

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Allocation Funds

Global Managed Beta Fund

Strategic Factor Allocation Fund

Strategic Volatility Premium Fund

Tactical Tilt Overlay Fund

Goldman Sachs Allocation Funds

- GLOBAL MANAGED BETA FUND
- STRATEGIC FACTOR ALLOCATION FUND
- STRATEGIC VOLATILITY PREMIUM FUND
- TACTICAL TILT OVERLAY FUND

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Effective January 24, 2023, open-end mutual funds and exchange traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Allocation Funds

The following are highlights both of key factors affecting the financial markets and of any key changes made to the Goldman Sachs Allocation Funds (the “Funds”) during the six months ended February 29, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to Fund shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

- Global equity and fixed income markets broadly recorded positive returns during the Reporting Period, with central bank monetary policy, interest rate volatility and macroeconomic trends among the notable influences.
 - U.S. equities outperformed non-U.S. developed markets stocks, which, in turn, outpaced emerging markets equities.
 - Global bond yields fell during the Reporting Period, resulting in positive returns overall for global fixed income. As a reminder, bond prices usually move inversely with yields.
- As the Reporting Period began in September 2023, most asset classes posted losses, despite a relatively benign macroeconomic environment. Inflation data improved across major developed markets, leading central banks to signal they were likely at, or close to, their peak policy rates.
 - Global equities produced negative returns during the month, with developed equity markets generally recording the weakest performance.
 - Global bond yields rose amid significant interest rate volatility.
- The fourth calendar quarter was positive overall for most asset classes, which generally benefited from a backdrop of strong economic growth, resilient labor markets, subdued inflationary pressures across developed economies, and signals from major central banks regarding the end of their rate hiking cycles. There were tentative signs that the global manufacturing cycle was stabilizing, albeit at weak levels.
 - Global equities, led by U.S. stocks, recorded significant gains during the fourth calendar quarter.
 - Global bond yields rose in October but then fell significantly during November and December, leading to broadly positive returns for global fixed income markets during the fourth quarter overall.
- The performance of risk assets was rather mixed in January 2024 against a backdrop of strong U.S. economic data and ongoing disinflation across developed markets. The global manufacturing cycle continued to show signs of stabilization. Developed markets’ central banks indicated interest rate cuts were unlikely in the first calendar quarter but generally removed their hiking biases from policy statements and signaled they expected policy rates to end 2024 lower.
 - Global equities recorded gains overall, with developed markets equities—especially the Japanese equity market—delivering positive returns. Emerging markets equities, however, posted a decline.
 - In global fixed income, bond yields rose modestly, as developed markets’ central banks signaled interest rates were likely to remain higher for longer.
- February 2024 was a strong month for risk assets overall, as global manufacturing data continued to improve. In the U.S., inflation edged up, while economic growth remained solid, suggesting the Fed might delay its interest rate cuts.
 - Global equities generated positive returns, with U.S. equities leading the advance.
 - Interest rate volatility continued as markets pulled back expectations for the timing of central bank rate cuts, which drove down government bond yields.

Fund Changes and Highlights

Goldman Sachs Strategic Factor Allocation Fund

- At a meeting held on February 13-14, 2024, the Board of Trustees of Goldman Sachs Trust approved certain changes to the principal strategy of the Fund to enable it to invest in volatility index derivatives and authorized the Fund to invest in a wholly owned subsidiary, through which the Fund will seek to gain exposure to volatility index derivatives and may also seek to gain exposure to commodities markets.
- The wholly owned subsidiary, which is organized under the laws of the Cayman Islands, will be advised by Goldman Sachs Asset Management, L.P., the Fund's investment adviser.
- These changes and modifications took effect on March 31, 2024.

Goldman Sachs Strategic Volatility Premium Fund

- At a meeting held on February 13-14, 2024, the Board of Trustees of Goldman Sachs Trust approved certain changes to the principal strategy of the Fund to enable it to invest in volatility index derivatives and authorized the Fund to invest in a wholly owned subsidiary, through which the Fund will seek to gain exposure to volatility index derivatives and may also seek to gain exposure to commodities markets.
- The wholly owned subsidiary, which is organized under the laws of the Cayman Islands, will be advised by Goldman Sachs Asset Management, L.P., the Fund's investment adviser.
- These changes and modifications took effect on March 31, 2024.

Goldman Sachs Global Managed Beta Fund

as of February 29, 2024

PERFORMANCE REVIEW

September 1, 2023–February 29, 2024	Fund Total Return (based on NAV) ¹	MSCI All Country World Index Investable Market Index ²
Institutional	10.70%	11.47%

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

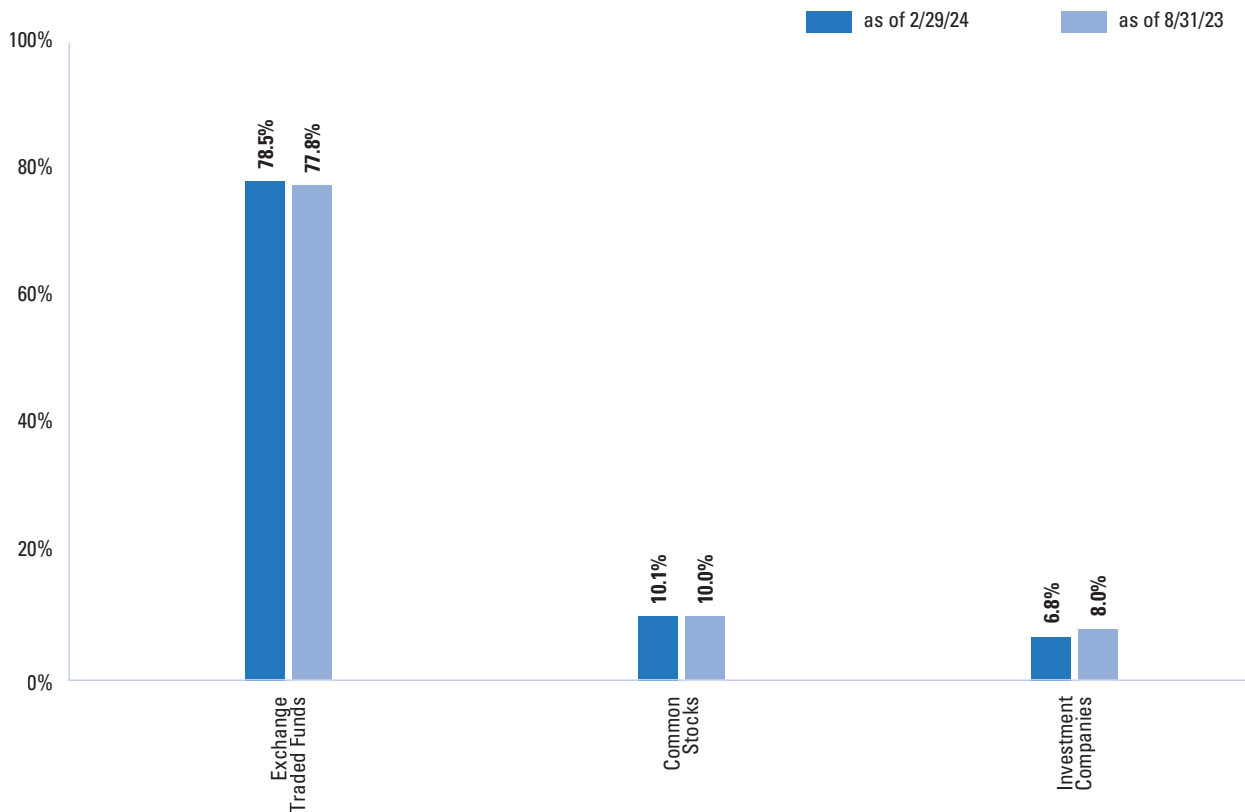
² The MSCI All Country World Index Investable Market Index (Net, USD, 50% Non-US Developed Hedged to USD) captures large, mid and small cap representation across 23 developed markets and 24 emerging markets. With 9,309 constituents, the MSCI ACWI IMI is comprehensive, covering approximately 99% of the global equity investment opportunity set. As of February 29, 2024, the 23 developed markets in the MSCI ACWI IMI include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. The emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. It is not possible to invest directly in an index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Source: MSCI

FUND COMPOSITION *

Percentage of Net Assets



* Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets (excluding investments in the securities lending reinvestment vehicle, if any). The investment in the securities lending reinvestment vehicle represented 0.3% of the Fund’s net assets as of February 29, 2024 and 0.0% of the Fund’s net assets as of August 31, 2023. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund’s investment strategies, holdings, and performance.

Goldman Sachs Strategic Factor Allocation Fund

as of February 29, 2024

PERFORMANCE REVIEW

September 1, 2023–February 29, 2024	Fund Total Return (based on NAV) ¹	Strategic Factor Allocation Composite Index ²	S&P 500 [®] Index ³	Bloomberg U.S. Aggregate Bond Index ⁴
Institutional Class P	8.70%	8.08%	13.93%	2.35%
	8.63	8.08	13.93	2.35

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The Strategic Factor Allocation Composite Index is a blend of 50% the S&P 500[®] Index and 50% the Bloomberg U.S. Aggregate Bond Index. It is not possible to invest in an unmanaged index.

³ The S&P 500[®] Index is the Standard & Poor’s Composite Index of 500 stocks, an unmanaged index of common stock prices. The index figure does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed and asset-backed securities. The index figure does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

HOLDINGS AS OF 2/29/24⁺

Holding	% of Net Assets	Line of Business
Goldman Sachs Financial Square Government Fund — Institutional Shares	68.4%	Investment Companies
U.S. Treasury Bills 05/07/2024	8.6	U.S. Treasury Obligations
U.S. Treasury Bills 08/15/2024	7.9	U.S. Treasury Obligations
U.S. Treasury Bills 06/13/2024	4.0	U.S. Treasury Obligations
U.S. Treasury Bills 04/02/2024	1.8	U.S. Treasury Obligations
U.S. Treasury Bills 03/12/2024	1.8	U.S. Treasury Obligations

⁺ The holdings may not be representative of the Fund’s future investments. Figures in the table above may not sum to 100% due to the exclusion of other assets and liabilities. The holdings may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedules of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund’s investment strategies, holdings, and performance.

Goldman Sachs Strategic Volatility Premium Fund

as of February 29, 2024

PERFORMANCE REVIEW

September 1, 2023–February 29, 2024	Fund Total Return (based on NAV) ¹	Bloomberg 1-5 Year U.S. Treasury Index ²
Institutional Class P	3.23%	2.35%
	3.25	2.35

¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² Bloomberg 1-5 Year Corporate Index: Measures the investment grade, fixed-rate, taxable corporate bond market with 1-5 year maturities. Bloomberg 1-5 Year Government/Credit Index: Is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

HOLDINGS AS OF 2/29/24⁺

Holding	% of Net Assets	Line of Business
Goldman Sachs Financial Square Government Fund — Institutional Shares	60.3%	Investment Companies
U.S. Treasury Bills 05/07/2024	17.2	U.S. Treasury Obligations
U.S. Treasury Bills 08/15/2024	11.3	U.S. Treasury Obligations
U.S. Treasury Bills 06/13/2024	6.9	U.S. Treasury Obligations

⁺ The holdings may not be representative of the Fund’s future investments. Figures in the table above may not sum to 100% due to the exclusion of other assets and liabilities. The holdings may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedules of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund’s investment strategies, holdings, and performance.

Goldman Sachs Tactical Tilt Overlay Fund

as of February 29, 2024

PERFORMANCE REVIEW

September 1, 2023–February 29, 2024	Fund Total Return (based on NAV) ¹	ICE [®] BofAML Three-Month U.S. Treasury-Bill Index ²
Institutional	3.40%	2.69%
Class R6	3.43	2.69
Class P	3.43	2.69

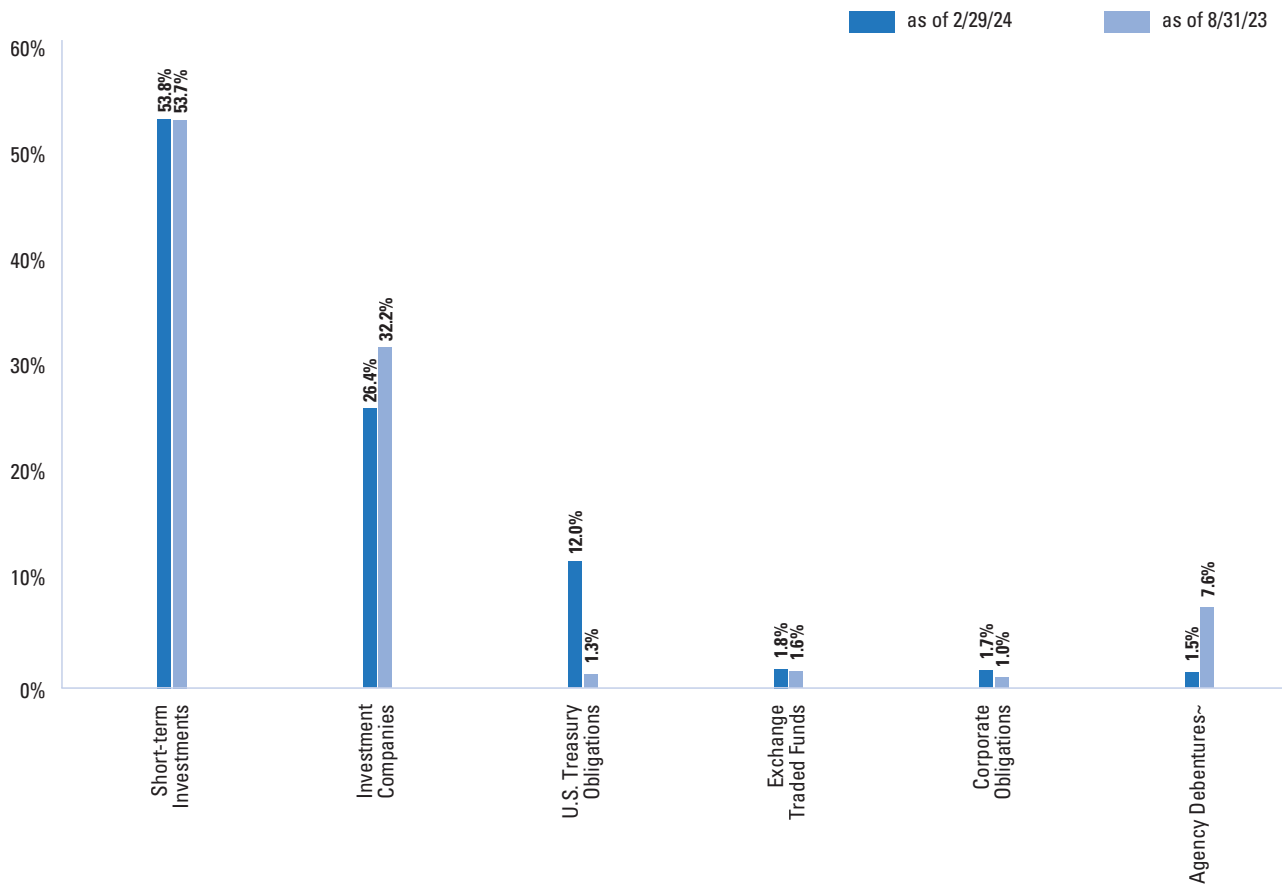
¹ The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

² The ICE[®] BofAML[®] Three-Month U.S. Treasury Bill Index, an unmanaged index, measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by Bank of America Merrill Lynch, and does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the period shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

FUND COMPOSITION *

Percentage of Net Assets



* Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Short-term investments represent certificates of deposit and commercial paper. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets (excluding investments in the securities lending reinvestment vehicle, if any). The investment in the securities lending reinvestment vehicle represented 0.0% of the Fund’s net assets as of February 29, 2024 and 0.1% of the Fund’s net assets as of August 31, 2023. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

~ “Agency Debentures” include agency securities offered by companies such as Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corp. (“FHLMC”), which operate under a government charter. While they are required to report to a government regulator, their assets are not explicitly guaranteed by the government and they otherwise operate like any other publicly traded company.

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Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 10.1%		
Aerospace & Defense – 0.2%		
1,234	Airbus SE	\$ 204,176
551	Axon Enterprise, Inc.*	169,361
18,616	BAE Systems PLC	292,209
1,757	Boeing Co.*	357,936
482	Dassault Aviation SA	95,289
1,168	General Dynamics Corp.	319,156
411	HEICO Corp.	79,487
413	HEICO Corp. Class A	64,259
3,423	Howmet Aerospace, Inc.	227,801
822	Huntington Ingalls Industries, Inc.	239,712
1,317	Kongsberg Gruppen ASA	83,935
1,201	L3Harris Technologies, Inc.	254,204
2,307	Leonardo SpA	49,324
571	Lockheed Martin Corp.	244,525
13,098	Melrose Industries PLC	105,189
220	Northrop Grumman Corp.	101,424
287	Rheinmetall AG	131,692
34,744	Rolls-Royce Holdings PLC*	162,161
2,648	RTX Corp.	237,446
993	Saab AB Class B	78,282
1,104	Safran SA	231,498
13,709	Singapore Technologies Engineering Ltd.	40,588
4,351	Textron, Inc.	387,543
732	Thales SA	108,565
257	TransDigm Group, Inc.	302,679
		<u>4,568,441</u>
Air Freight & Logistics – 0.1%		
3,450	CH Robinson Worldwide, Inc.	255,576
11,397	Deutsche Post AG	529,208
654	DSV AS	104,935
1,139	Expeditors International of Washington, Inc.	136,224
1,160	FedEx Corp.	288,805
2,574	NIPPON EXPRESS HOLDINGS, Inc.	136,079
716	United Parcel Service, Inc. Class B	106,154
2,397	Yamato Holdings Co. Ltd.	36,424
		<u>1,593,405</u>
Automobile Components – 0.0%		
3,958	Aisin Corp.	149,475
940	Aptiv PLC*	74,720
6,528	BorgWarner, Inc.	203,217
2,435	Bridgestone Corp.	104,565
3,120	Cie Generale des Etablissements Michelin SCA	115,460
511	Continental AG	40,990
2,964	Denso Corp.	54,524
1,188	Lear Corp.	163,172

Shares	Description	Value
Common Stocks – (continued)		
Automobile Components – (continued)		
9,151	Sumitomo Electric Industries Ltd.	\$ 135,880
		<u>1,042,003</u>
Automobiles – 0.1%		
2,658	Bayerische Motoren Werke AG	314,410
560	Ferrari NV	236,355
8,541	Ford Motor Co.	106,250
1,142	General Motors Co.	46,799
30,966	Honda Motor Co. Ltd.	367,955
7,352	Isuzu Motors Ltd.	104,905
17,219	Mazda Motor Corp.	199,956
3,993	Mercedes-Benz Group AG	318,181
11,177	Nissan Motor Co. Ltd.	44,034
17,480	Stellantis NV	457,270
8,877	Subaru Corp.	200,849
6,445	Tesla, Inc.*	1,301,117
16,797	Toyota Motor Corp.	404,580
52,453	Volvo Car AB Class B*	191,801
4,563	Yamaha Motor Co. Ltd.	40,909
		<u>4,335,371</u>
Banks – 0.5%		
7,686	ABN AMRO Bank NV ^(a)	123,737
13,897	AIB Group PLC	64,518
14,096	ANZ Group Holdings Ltd.	261,279
26,749	Banco Bilbao Vizcaya Argentaria SA	266,802
5,117	Banco BPM SpA	29,790
65,920	Banco Santander SA	274,721
5,538	Bank Hapoalim BM	53,047
14,802	Bank Leumi Le-Israel BM	124,110
18,726	Bank of America Corp.	646,421
5,985	Bank of Ireland Group PLC	52,267
1,831	Bank of Montreal	165,730
4,114	Bank of Nova Scotia	199,493
558	Banque Cantonale Vaudoise	66,879
44,042	Barclays PLC	92,048
3,274	BNP Paribas SA	196,505
76,370	BOC Hong Kong Holdings Ltd.	200,640
15,305	CaixaBank SA	69,235
3,758	Canadian Imperial Bank of Commerce	177,828
5,690	Chiba Bank Ltd.	46,340
8,721	Citigroup, Inc.	483,928
6,331	Citizens Financial Group, Inc.	198,730
4,901	Commerzbank AG	56,734
3,669	Commonwealth Bank of Australia	278,317
5,700	Concordia Financial Group Ltd.	28,898
11,764	Credit Agricole SA	159,553
4,322	Danske Bank AS	127,154

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
8,211	DBS Group Holdings Ltd.	\$ 203,594
5,052	DNB Bank ASA	101,160
3,173	Erste Group Bank AG	126,867
3,853	Fifth Third Bancorp	132,312
3,628	FinecoBank Banca Fineco SpA	50,261
290	First Citizens BancShares, Inc. Class A	456,405
3,607	Hang Seng Bank Ltd.	41,099
46,625	HSBC Holdings PLC	362,918
12,593	Huntington Bancshares, Inc.	164,213
14,250	ING Groep NV	196,106
61,912	Intesa Sanpaolo SpA	197,153
10,673	Israel Discount Bank Ltd. Class A	55,685
8,792	Japan Post Bank Co. Ltd.	93,746
11,427	JPMorgan Chase & Co.	2,126,108
1,086	KBC Group NV	76,501
11,591	KeyCorp	165,404
226,641	Lloyds Banking Group PLC	134,007
1,138	M&T Bank Corp.	159,024
7,853	Mediobanca Banca di Credito Finanziario SpA	106,974
33,319	Mitsubishi UFJ Financial Group, Inc.	342,280
2,319	Mizrahi Tefahot Bank Ltd.	91,787
11,845	Mizuho Financial Group, Inc.	221,289
8,716	National Australia Bank Ltd.	193,662
2,335	National Bank of Canada	182,254
12,835	NatWest Group PLC	38,808
3,036	Nordea Bank Abp	36,950
28,973	Oversea-Chinese Banking Corp. Ltd.	279,848
1,254	PNC Financial Services Group, Inc.	184,589
7,179	Regions Financial Corp.	133,745
13,591	Resona Holdings, Inc.	74,174
4,048	Royal Bank of Canada	393,123
5,373	Shizuoka Financial Group, Inc.	52,593
6,726	Skandinaviska Enskilda Banken AB Class A	100,034
3,420	Societe Generale SA	83,057
8,661	Standard Chartered PLC	73,228
6,587	Sumitomo Mitsui Financial Group, Inc.	366,991
3,698	Sumitomo Mitsui Trust Holdings, Inc.	74,933
7,513	Svenska Handelsbanken AB Class A	89,854
5,691	Swedbank AB Class A	125,161
5,114	Toronto-Dominion Bank	307,070
6,438	Truist Financial Corp.	225,201
3,100	U.S. Bancorp	130,076
5,898	UniCredit SpA	197,551

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
8,335	United Overseas Bank Ltd.	\$ 173,440
10,411	Wells Fargo & Co.	578,747
14,930	Westpac Banking Corp.	256,188
		<u>14,400,874</u>
Beverages – 0.1%		
2,009	Anheuser-Busch InBev SA	121,425
3,945	Asahi Group Holdings Ltd.	135,146
1,373	Brown-Forman Corp. Class B	82,696
433	Carlsberg AS Class B	60,483
613	Celsius Holdings, Inc.*	50,033
6,581	Coca-Cola Co.	394,992
2,126	Coca-Cola Europacific Partners PLC	145,907
3,373	Coca-Cola HBC AG	105,147
591	Constellation Brands, Inc. Class A	146,875
7,824	Davide Campari-Milano NV	79,336
3,463	Diageo PLC	129,742
1,572	Heineken Holding NV	121,426
872	Heineken NV	80,565
3,319	Keurig Dr Pepper, Inc.	99,271
4,412	Kirin Holdings Co. Ltd.	61,336
7,183	Molson Coors Beverage Co. Class B	448,363
4,774	Monster Beverage Corp.*	282,143
5,681	PepsiCo, Inc.	939,297
446	Pernod Ricard SA	74,542
2,191	Suntory Beverage & Food Ltd.	71,947
		<u>3,630,672</u>
Biotechnology – 0.2%		
7,234	AbbVie, Inc.	1,273,546
125	Alnylam Pharmaceuticals, Inc.*	18,886
1,327	Amgen, Inc.	363,372
1,261	Biogen, Inc.*	273,624
508	BioMarin Pharmaceutical, Inc.*	43,830
499	CSL Ltd.	92,896
1,435	Exact Sciences Corp.*	82,556
423	Genmab AS*	117,518
7,496	Gilead Sciences, Inc.	540,462
7,492	Incyte Corp.*	437,233
234	Moderna, Inc.*	21,584
536	Neurocrine Biosciences, Inc.*	69,894
541	Regeneron Pharmaceuticals, Inc.*	522,655
6,694	Swedish Orphan Biovitrum AB*	164,405
881	United Therapeutics Corp.*	198,789
1,224	Vertex Pharmaceuticals, Inc.*	514,986
		<u>4,736,236</u>

Shares	Description	Value
Common Stocks – (continued)		
Broadline Retail – 0.3%		
34,855	Amazon.com, Inc.*	\$ 6,160,970
1,033	Canadian Tire Corp. Ltd. Class A	105,115
3,134	Dollarama, Inc.	242,425
5,390	eBay, Inc.	254,839
5,962	Etsy, Inc.*	427,416
148	MercadoLibre, Inc.*	236,104
3,609	Next PLC	379,444
1,048	Pan Pacific International Holdings Corp.	24,706
444	Prosus NV	12,968
13,597	Rakuten Group, Inc.*	74,525
8,490	Wesfarmers Ltd.	368,498
		8,287,010
Building Products – 0.1%		
2,256	A O Smith Corp.	187,022
1,485	AGC, Inc.	53,102
357	Allegion PLC	45,650
1,075	Assa Abloy AB Class B	30,685
4,761	Builders FirstSource, Inc.*	929,252
543	Carlisle Cos., Inc.	190,050
2,904	Carrier Global Corp.	161,404
4,718	Cie de Saint-Gobain SA	363,713
191	Daikin Industries Ltd.	26,920
3,698	Fortune Brands Innovations, Inc.	300,795
384	Geberit AG	223,254
2,193	Johnson Controls International PLC	129,979
365	Kingspan Group PLC	33,007
772	Lennox International, Inc.	363,774
5,174	Masco Corp.	397,156
2,939	Owens Corning	440,204
1,148	Rockwool AS Class B	367,418
864	Trane Technologies PLC	243,622
		4,487,007
Capital Markets – 0.3%		
8,970	3i Group PLC	280,250
1,332	Ameriprise Financial, Inc.	542,604
518	Amundi SA ^(a)	34,132
1,222	ARES Management Corp. Class A	162,074
700	ASX Ltd.	29,993
7,050	Bank of New York Mellon Corp.	395,434
161	BlackRock, Inc.	130,626
930	Blackstone, Inc.	118,873
813	Brookfield Asset Management Ltd. Class A	33,133
494	Brookfield Corp.	20,384
1,211	Cboe Global Markets, Inc.	232,512
2,522	Charles Schwab Corp.	168,419
1,180	CME Group, Inc.	260,013

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
720	Coinbase Global, Inc. Class A*	\$ 146,563
12,889	Daiwa Securities Group, Inc.	95,027
18,324	Deutsche Bank AG	245,408
505	Deutsche Boerse AG	105,720
320	Euronext NV ^(a)	29,491
638	FactSet Research Systems, Inc.	295,126
6,711	Franklin Resources, Inc.	184,217
24,016	Hargreaves Lansdown PLC	221,336
2,318	Hong Kong Exchanges & Clearing Ltd.	71,391
1,077	IGM Financial, Inc.	28,291
1,621	Intercontinental Exchange, Inc.	224,379
2,716	Japan Exchange Group, Inc.	71,109
980	Julius Baer Group Ltd.	52,498
798	KKR & Co., Inc.	78,411
788	London Stock Exchange Group PLC	88,503
1,408	LPL Financial Holdings, Inc.	377,189
888	Macquarie Group Ltd.	112,758
90	MarketAxess Holdings, Inc.	19,207
1,444	Moody's Corp.	547,882
4,469	Morgan Stanley	384,513
75	MSCI, Inc.	42,073
1,831	Nasdaq, Inc.	102,902
10,136	Nomura Holdings, Inc.	57,711
2,033	Northern Trust Corp.	166,970
475	Onex Corp.	35,374
148	Partners Group Holding AG	212,804
1,351	Raymond James Financial, Inc.	162,552
4,587	Robinhood Markets, Inc. Class A*	74,814
507	S&P Global, Inc.	217,189
1,726	SBI Holdings, Inc.	46,471
3,794	Schroders PLC	18,910
1,766	SEI Investments Co.	118,764
30,756	Singapore Exchange Ltd.	216,073
8,622	St. James's Place PLC	54,899
3,875	State Street Corp.	285,704
917	T Rowe Price Group, Inc.	103,942
1,975	TMX Group Ltd.	51,807
1,382	Tradeweb Markets, Inc. Class A	146,243
12,686	UBS Group AG	362,208
		8,264,876
Chemicals – 0.2%		
1,370	Air Liquide SA	278,456
378	Air Products & Chemicals, Inc.	88,467
893	Akzo Nobel NV	65,090
1,073	Arkema SA	111,219

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
4,536	Asahi Kasei Corp.	\$ 31,561
977	BASF SE	49,765
750	Celanese Corp.	113,977
1,502	CF Industries Holdings, Inc.	121,241
2,453	Clariant AG*	30,380
1,226	Corteva, Inc.	65,616
754	Covestro AG*(a)	41,038
4,233	Dow, Inc.	236,540
585	DSM-Firmenich AG	62,694
987	DuPont de Nemours, Inc.	68,291
229	Eastman Chemical Co.	20,092
487	Ecolab, Inc.	109,497
184	EMS-Chemie Holding AG	128,402
4,347	Evonik Industries AG	80,242
11	Givaudan SA	46,155
8,551	ICL Group Ltd.	45,417
1,230	Linde PLC	552,049
2,029	LyondellBasell Industries NV Class A	203,468
33,126	Mitsubishi Chemical Group Corp.	190,088
6,623	Mosaic Co.	206,373
2,221	Nippon Sanso Holdings Corp.	64,417
264	Nitto Denko Corp.	24,273
357	Novozymes AS Class B	20,138
3,525	Nutrien Ltd.	183,997
4,799	Orica Ltd.	53,480
309	PPG Industries, Inc.	43,754
831	RPM International, Inc.	95,856
1,156	Sherwin-Williams Co.	383,827
3,434	Shin-Etsu Chemical Co. Ltd.	146,544
137	Sika AG	39,623
8,369	Sumitomo Chemical Co. Ltd.	16,921
1,504	Syensqo SA*	134,284
309	Symrise AG	31,621
6,885	Toray Industries, Inc.	31,767
1,830	Tosoh Corp.	24,937
2,009	Westlake Corp.	278,668
1,133	Yara International ASA	35,258
		4,555,483
Commerical Services & Supplies – 0.1%		
10,790	Brambles Ltd.	105,947
822	Cintas Corp.	516,717
4,726	Copart, Inc.*	251,187
1,352	Element Fleet Management Corp.	22,564
1,120	Republic Services, Inc.	205,632
9,379	Rollins, Inc.	413,332
1,039	Secom Co. Ltd.	75,818
9,268	Securitas AB Class B	99,691
2,998	TOPPAN Holdings, Inc.	71,453
660	Veralto Corp.	57,037
659	Waste Connections, Inc.	109,684

Shares	Description	Value
Common Stocks – (continued)		
Commerical Services & Supplies – (continued)		
807	Waste Management, Inc.	\$ 165,960
		2,095,022
Communications Equipment – 0.1%		
1,021	Arista Networks, Inc.*	283,368
16,373	Cisco Systems, Inc.	791,962
1,010	F5, Inc.*	189,092
8,082	Juniper Networks, Inc.	299,277
837	Motorola Solutions, Inc.	276,537
6,152	Nokia OYJ	21,686
6,541	Telefonaktiebolaget LM Ericsson Class B	35,518
		1,897,440
Construction & Engineering – 0.1%		
7,430	ACS Actividades de Construccion y Servicios SA	305,544
3,388	AECOM	300,956
2,584	Bouygues SA	102,186
2,402	Eiffage SA	261,573
2,377	Ferrovial SE	89,256
3,803	Kajima Corp.	70,605
12,099	Obayashi Corp.	117,136
827	Quanta Services, Inc.	199,729
10,291	Shimizu Corp.	59,692
380	Stantec, Inc.	31,729
2,676	Taisei Corp.	84,135
2,647	Vinci SA	339,192
3,004	WSP Global, Inc.	476,824
		2,438,557
Construction Materials – 0.0%		
1,280	CRH PLC	106,612
2,013	Heidelberg Materials AG	195,460
3,822	Holcim AG	311,950
2,914	James Hardie Industries PLC*	115,264
279	Martin Marietta Materials, Inc.	161,181
753	Vulcan Materials Co.	200,185
		1,090,652
Consumer Finance – 0.1%		
11,456	Ally Financial, Inc.	423,757
1,840	American Express Co.	403,733
3,363	Capital One Financial Corp.	462,782
4,234	Discover Financial Services	511,044
10,359	Synchrony Financial	427,827
		2,229,143
Consumer Staples Distribution & Retail – 0.3%		
3,922	Aeon Co. Ltd.	93,645
19,151	Albertsons Cos., Inc. Class A	388,382
3,664	Alimentation Couche-Tard, Inc.	227,240
12,508	Carrefour SA	210,151

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – (continued)		
27,112	Coles Group Ltd.	\$ 298,212
1,549	Costco Wholesale Corp.	1,152,286
1,125	Dollar General Corp.	163,474
1,919	Dollar Tree, Inc.*	281,479
13,353	Empire Co. Ltd. Class A	338,363
9,350	Endeavour Group Ltd.	33,472
1,837	George Weston Ltd.	240,611
11,665	HelloFresh SE*	161,926
94,961	J Sainsbury PLC	299,775
12,449	Jeronimo Martins SGPS SA	298,102
925	Kesko OYJ Class B	17,686
18,043	Koninklijke Ahold Delhaize NV	537,354
15,716	Kroger Co.	779,671
3,797	Loblaw Cos. Ltd.	404,670
8,468	MatsukiyoCocokara & Co.	140,426
1,273	Metro, Inc.	68,924
14,157	Seven & i Holdings Co. Ltd.	210,981
7,089	Sysco Corp.	573,996
2,799	Target Corp.	428,023
91,250	Tesco PLC	321,842
4,090	Walgreens Boots Alliance, Inc.	86,953
25,431	Walmart, Inc.	1,490,511
13,801	Woolworths Group Ltd.	292,962
		<u>9,541,117</u>
Containers & Packaging – 0.0%		
6,148	Amcor PLC	55,701
290	Avery Dennison Corp.	62,794
268	Ball Corp.	17,157
591	CCL Industries, Inc. Class B	30,126
329	Crown Holdings, Inc.	25,208
2,174	International Paper Co.	76,873
565	Packaging Corp. of America	102,372
1,807	Smurfit Kappa Group PLC	77,230
5,822	Westrock Co.	263,679
		<u>711,140</u>
Distributors – 0.0%		
93	D'ieteren Group	17,970
2,228	Genuine Parts Co.	332,551
7,972	LKQ Corp.	416,856
644	Pool Corp.	256,389
		<u>1,023,766</u>
Diversified Consumer Services – 0.0%		
12,069	IDP Education Ltd.	149,917
2,938	Pearson PLC	35,716
		<u>185,633</u>
Diversified REITs – 0.0%		
15	Daiwa House REIT Investment Corp.	24,460
9,861	GPT Group	27,889

Shares	Description	Value
Common Stocks – (continued)		
Diversified REITs – (continued)		
26	Nomura Real Estate Master Fund, Inc.	\$ 25,841
22,092	Stockland	64,549
966	WP Carey, Inc.	54,415
		<u>197,154</u>
Diversified Telecommunication Services – 0.1%		
31,356	AT&T, Inc.	530,857
646	BCE, Inc.	23,971
17,095	BT Group PLC	22,565
427	Cellnex Telecom SA*(a)	15,438
15,925	Deutsche Telekom AG	378,521
1,015	Elisa OYJ	45,714
37,703	HKT Trust & HKT Ltd.	45,970
4,199	Infrastrutture Wireless Italiane SpA(a)	46,510
30,934	Koninklijke KPN NV	113,078
14,835	Liberty Global Ltd. Class C*	275,189
262,250	Nippon Telegraph & Telephone Corp.	318,939
7,333	Orange SA	84,058
2,251	Quebecor, Inc. Class B	52,645
20,647	Singapore Telecommunications Ltd.	36,083
25,800	Spark New Zealand Ltd.	79,641
209	Swisscom AG	119,460
66,575	Telefonica SA	273,129
6,273	Telenor ASA	68,628
32,052	Telia Co. AB	76,288
38,670	Telstra Group Ltd.	96,084
1,933	TELUS Corp.	33,713
11,442	Verizon Communications, Inc.	457,909
		<u>3,194,390</u>
Electric Utilities – 0.1%		
174	Acciona SA	19,492
1,235	Alliant Energy Corp.	58,971
982	American Electric Power Co., Inc.	83,657
738	BKW AG	103,400
5,899	Chubu Electric Power Co., Inc.	73,420
3,877	CK Infrastructure Holdings Ltd.	22,762
8,127	CLP Holdings Ltd.	67,634
1,201	Constellation Energy Corp.	202,309
1,110	Duke Energy Corp.	101,931
1,262	Edison International	85,841
7,848	EDP - Energias de Portugal SA	31,254
216	Elia Group SA	24,027
688	Emera, Inc.	24,131
2,462	Endesa SA	44,341
26,926	Enel SpA	171,331
689	Entergy Corp.	69,982

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – (continued)		
1,289	Evergy, Inc.	\$ 63,857
943	Eversource Energy	55,354
1,954	Exelon Corp.	70,031
1,919	FirstEnergy Corp.	70,255
1,663	Fortis, Inc.	64,123
4,022	Fortum OYJ	50,267
2,391	Hydro One Ltd. ^(a)	71,264
17,325	Iberdrola SA	198,980
9,317	Kansai Electric Power Co., Inc.	119,154
1,916	NextEra Energy, Inc.	105,744
1,038	NRG Energy, Inc.	57,422
5,232	Origin Energy Ltd.	30,565
10,321	PG&E Corp.	172,258
7,944	Power Assets Holdings Ltd.	47,673
2,923	PPL Corp.	77,080
3,207	Redeia Corp. SA	51,025
1,941	Southern Co.	130,532
3,352	SSE PLC	68,892
5,040	Terna - Rete Elettrica Nazionale	39,483
1,217	Xcel Energy, Inc.	64,124
		2,792,566
Electrical Equipment – 0.1%		
4,207	ABB Ltd.	194,121
908	AMETEK, Inc.	163,603
1,320	Eaton Corp. PLC	381,480
1,273	Emerson Electric Co.	136,020
381	Hubbell, Inc.	145,035
1,012	Legrand SA	102,497
7,512	Mitsubishi Electric Corp.	119,651
2,300	Prysmian SpA	114,783
259	Rockwell Automation, Inc.	73,836
1,034	Schneider Electric SE	235,020
15,376	Siemens Energy AG*	236,121
2,036	Vertiv Holdings Co.	137,674
		2,039,841
Electronic Equipment, Instruments & Components – 0.1%		
1,711	Amphenol Corp. Class A	186,910
496	Azbil Corp.	14,576
976	CDW Corp.	240,301
3,680	Corning, Inc.	118,643
832	Halma PLC	24,229
640	Hamamatsu Photonics KK	23,009
1,560	Hexagon AB Class B	18,300
200	Hirose Electric Co. Ltd.	21,285
2,925	Jabil, Inc.	421,463
233	Keyence Corp.	109,197
1,440	Keysight Technologies, Inc.*	222,192
3,204	Kyocera Corp.	47,286
1,578	Murata Manufacturing Co. Ltd.	31,800
626	Omron Corp.	23,276

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – (continued)		
995	TE Connectivity Ltd.	\$ 142,842
283	Teledyne Technologies, Inc.*	120,917
899	Trimble, Inc.*	55,010
1,037	Yokogawa Electric Corp.	21,951
391	Zebra Technologies Corp. Class A*	109,277
		1,952,464
Energy Equipment & Services – 0.0%		
4,052	Baker Hughes Co.	119,899
2,273	Halliburton Co.	79,714
3,836	Schlumberger NV	185,394
7,488	Tenaris SA	132,998
		518,005
Entertainment – 0.1%		
27,581	Bollre SE	189,143
5,122	Capcom Co. Ltd.	206,830
2,154	Electronic Arts, Inc.	300,440
1,313	Liberty Media Corp.-Liberty Formula One Class C*	95,534
1,232	Live Nation Entertainment, Inc.*	119,479
1,042	Netflix, Inc.*	628,243
2,411	Nintendo Co. Ltd.	134,727
1,223	ROBLOX Corp. Class A*	48,798
277	Roku, Inc.*	17,501
1,496	Square Enix Holdings Co. Ltd.	63,379
719	Take-Two Interactive Software, Inc.*	105,643
815	Toho Co. Ltd.	26,450
1,222	Universal Music Group NV	36,893
3,116	Walt Disney Co.	347,683
32,554	Warner Bros Discovery, Inc.*	286,150
		2,606,893
Financial Services – 0.3%		
2,108	Apollo Global Management, Inc.	235,674
4,913	Berkshire Hathaway, Inc. Class B*	2,011,382
1,670	Edenred SE	82,638
17,051	Equitable Holdings, Inc.	583,826
3,157	Eurazeo SE	267,084
2,823	EXOR NV	304,929
318	Fidelity National Information Services, Inc.	22,002
1,922	Fiserv, Inc.*	286,897
766	FleetCor Technologies, Inc.*	213,921
270	Global Payments, Inc.	35,019
1,249	Groupe Bruxelles Lambert NV	93,935
3,621	Industrivarden AB Class A	123,615
3,953	Industrivarden AB Class C	134,572
9,968	Investor AB Class B	250,787

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
593	Jack Henry & Associates, Inc. \$	103,046
766	L E Lundbergforetagen AB Class B	41,666
3,180	Mastercard, Inc. Class A	1,509,737
17,480	Mitsubishi HC Capital, Inc.	120,784
4,094	ORIX Corp.	86,017
545	PayPal Holdings, Inc.*	32,885
2,692	Toast, Inc. Class A*	61,916
5,532	Visa, Inc. Class A	1,563,564
5,171	Washington H Soul Pattinson & Co. Ltd.	116,320
6,626	Wise PLC Class A*	76,976
3,659	Worldline SA*(a)	42,122
		8,401,314
Food Products – 0.1%		
3,853	Ajinomoto Co., Inc.	141,718
2,903	Archer-Daniels-Midland Co.	154,178
4,312	Associated British Foods PLC	124,082
36	Barry Callebaut AG	50,574
511	Bunge Global SA	48,223
1,923	Campbell Soup Co.	81,997
7	Chocoladefabriken Lindt & Spruengli AG	85,663
3,366	Conagra Brands, Inc.	94,517
2,130	Danone SA	135,918
1,973	Darling Ingredients, Inc.*	83,478
2,625	General Mills, Inc.	168,473
1,246	Hershey Co.	234,148
2,561	Hormel Foods Corp.	90,455
1,716	J M Smucker Co.	206,212
3,735	JDE Peet's NV	85,338
1,627	Kellanova	89,729
253	Kerry Group PLC Class A	22,216
531	Kikkoman Corp.	34,781
6,058	Kraft Heinz Co.	213,726
1,855	Lamb Weston Holdings, Inc.	189,600
957	McCormick & Co., Inc.	65,899
1,940	MEIJI Holdings Co. Ltd.	43,659
4,850	Mondelez International, Inc. Class A	354,390
5,662	Nestle SA	587,247
2,685	Nissin Foods Holdings Co. Ltd.	78,263
5,489	Orkla ASA	39,350
845	Salmar ASA	53,666
2,991	Saputo, Inc.	60,849
3,643	Tyson Foods, Inc. Class A	197,596
421,917	WH Group Ltd.(a)	253,553
69,845	Wilmar International Ltd.	172,489
1,972	Yakult Honsha Co. Ltd.	42,494
		4,284,481
Gas Utilities – 0.0%		
2,241	AltaGas Ltd.	48,035

Shares	Description	Value
Common Stocks – (continued)		
Gas Utilities – (continued)		
5,034	APA Group	\$ 25,700
651	Atmos Energy Corp.	73,504
2,429	Enagas SA	35,082
47,777	Hong Kong & China Gas Co. Ltd.	36,837
4,932	Naturgy Energy Group SA	116,771
3,938	Osaka Gas Co. Ltd.	78,589
8,515	Snam SpA	39,778
8,789	Tokyo Gas Co. Ltd.	192,375
		646,671
Ground Transportation – 0.1%		
13,874	Aurizon Holdings Ltd.	34,386
614	Canadian National Railway Co.	79,612
815	Canadian Pacific Kansas City Ltd.	69,198
2,245	Central Japan Railway Co.	56,461
2,708	CSX Corp.	102,742
1,222	East Japan Railway Co.	72,295
1,964	Hankyu Hanshin Holdings, Inc.	56,637
203	JB Hunt Transport Services, Inc.	41,881
1,593	Keisei Electric Railway Co. Ltd.	74,427
2,734	Kintetsu Group Holdings Co. Ltd.	84,083
357	Knight-Swift Transportation Holdings, Inc.	20,113
12,599	MTR Corp. Ltd.	41,681
382	Norfolk Southern Corp.	96,791
447	Old Dominion Freight Line, Inc.	197,789
311	TFI International, Inc.	45,950
2,306	Tobu Railway Co. Ltd.	58,951
3,455	Tokyu Corp.	42,990
4,656	Uber Technologies, Inc.*	370,152
533	Union Pacific Corp.	135,217
680	West Japan Railway Co.	28,276
		1,709,632
Health Care Equipment & Supplies – 0.2%		
3,607	Abbott Laboratories	427,934
456	Alcon, Inc.	38,882
412	Align Technology, Inc.*	124,597
1,170	Asahi Intecc Co. Ltd.	24,352
1,106	Baxter International, Inc.	45,258
713	Becton Dickinson & Co.	167,947
1,057	BioMerieux	115,540
5,525	Boston Scientific Corp.*	365,810
405	Carl Zeiss Meditec AG	49,734
1,430	Cochlear Ltd.	325,973
624	Coloplast AS Class B	82,888
1,060	Cooper Cos., Inc.	99,216

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
4,327	Demant AS*	\$ 216,943
1,017	Dexcom, Inc.*	117,026
3,673	Edwards Lifesciences Corp.*	311,728
626	EssilorLuxottica SA	132,921
9,950	Fisher & Paykel Healthcare Corp. Ltd.	148,070
1,068	GE HealthCare Technologies, Inc.	97,487
1,296	Hologic, Inc.*	95,645
2,216	Hoya Corp.	289,270
1,124	IDEXX Laboratories, Inc.*	646,559
141	Insulet Corp.*	23,124
845	Intuitive Surgical, Inc.*	325,832
2,836	Koninklijke Philips NV	57,138
1,756	Medtronic PLC	146,380
6,374	Olympus Corp.	90,695
679	ResMed, Inc.	117,956
461	Siemens Healthineers AG ^(a)	27,668
10,605	Smith & Nephew PLC	139,909
307	Sonova Holding AG	94,693
392	STERIS PLC	91,301
1,190	Straumann Holding AG	188,092
961	Stryker Corp.	335,456
1,698	Sysmex Corp.	95,351
157	Teleflex, Inc.	34,978
705	Terumo Corp.	27,468
917	Zimmer Biomet Holdings, Inc.	114,038
		<u>5,833,859</u>
Health Care Providers & Services – 0.2%		
3,044	Cardinal Health, Inc.	340,867
1,793	Cencora, Inc.	422,431
5,121	Centene Corp.*	401,640
1,735	Cigna Group	583,203
6,589	CVS Health Corp.	490,024
1,814	DaVita, Inc.*	230,324
1,206	EBOS Group Ltd.	27,182
1,012	Elevance Health, Inc.	507,265
4,752	Fresenius Medical Care AG	182,253
6,150	Fresenius SE & Co. KGaA	172,232
817	HCA Healthcare, Inc.	254,659
3,162	Henry Schein, Inc.*	241,798
804	Humana, Inc.	281,657
1,128	Laboratory Corp. of America Holdings	243,456
1,166	McKesson Corp.	607,964
489	Molina Healthcare, Inc.*	192,622
838	Quest Diagnostics, Inc.	104,658
4,558	Sonic Healthcare Ltd.	88,451
3,315	UnitedHealth Group, Inc.	1,636,284
1,437	Universal Health Services, Inc. Class B	240,065
		<u>7,249,035</u>

Shares	Description	Value
Common Stocks – (continued)		
Health Care REITs – 0.0%		
1,735	Healthpeak Properties, Inc.	\$ 29,062
852	Ventas, Inc.	36,031
1,263	Welltower, Inc.	116,398
		<u>181,491</u>
Health Care Technology* – 0.0%		
580	Contra Abiomed, Inc. ^(b)	591
313	Veeva Systems, Inc. Class A	70,585
		<u>71,176</u>
Hotel & Resort REITs – 0.0%		
14,795	Host Hotels & Resorts, Inc.	306,848
Hotels, Restaurants & Leisure – 0.2%		
1,922	Accor SA	83,487
764	Airbnb, Inc. Class A*	120,307
1,241	Amadeus IT Group SA	73,416
3,089	Aristocrat Leisure Ltd.	93,854
252	Booking Holdings, Inc.*	874,145
4,115	Caesars Entertainment, Inc.*	178,879
7,080	Carnival Corp.*	112,289
89	Chipotle Mexican Grill, Inc.*	239,301
7,342	Compass Group PLC	201,454
1,302	Darden Restaurants, Inc.	222,264
1,090	Domino's Pizza, Inc.	488,702
1,125	DoorDash, Inc. Class A*	140,141
3,786	DraftKings, Inc. Class A*	164,010
3,490	Entain PLC	40,272
493	Evolution AB ^(a)	63,865
2,005	Expedia Group, Inc.*	274,324
313	Flutter Entertainment PLC*	67,775
103,247	Genting Singapore Ltd.	69,870
1,009	Hilton Worldwide Holdings, Inc.	206,159
817	Hyatt Hotels Corp. Class A	125,483
1,254	InterContinental Hotels Group PLC	133,166
6,968	La Francaise des Jeux SAEM ^(a)	291,975
1,796	Las Vegas Sands Corp.	97,918
107,189	Lottery Corp. Ltd.	354,661
1,008	Marriott International, Inc. Class A	251,869
1,889	McDonald's Corp.	552,117
2,285	McDonald's Holdings Co. Japan Ltd.	106,275
6,047	MGM Resorts International*	261,714
3,495	Oriental Land Co. Ltd. Restaurant Brands International, Inc.	125,262
562	Royal Caribbean Cruises Ltd.*	43,638
1,565	Sodexo SA	193,043
490	Starbucks Corp.	39,059
2,809	Vail Resorts, Inc.	266,574
237	Whitbread PLC	54,583
1,802		<u>75,270</u>

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
1,102	Wynn Resorts Ltd.	\$ 115,930
4,031	Yum! Brands, Inc.	557,971
6,006	Zensho Holdings Co. Ltd.	263,009
		7,624,031
Household Durables – 0.1%		
23,110	Barratt Developments PLC	136,351
2,865	Berkeley Group Holdings PLC	168,328
2,646	DR Horton, Inc.	395,418
1,169	Garmin Ltd.	160,562
2,465	Iida Group Holdings Co. Ltd.	31,808
3,537	Lennar Corp. Class A	560,650
38	NVR, Inc.*	289,772
16,986	Panasonic Holdings Corp.	160,579
4,138	PulteGroup, Inc.	448,477
1,672	SEB SA	198,145
4,571	Sekisui Chemical Co. Ltd.	64,449
4,687	Sekisui House Ltd.	104,406
1,454	Sony Group Corp.	125,259
14,283	Taylor Wimpey PLC	24,892
		2,869,096
Household Products – 0.1%		
2,035	Church & Dwight Co., Inc.	203,744
1,821	Clorox Co.	279,178
7,477	Colgate-Palmolive Co.	646,910
4,218	Essity AB Class B	98,347
1,009	Henkel AG & Co. KGaA	68,074
1,673	Kimberly-Clark Corp.	202,717
6,905	Procter & Gamble Co.	1,097,481
1,266	Reckitt Benckiser Group PLC	79,989
1,146	Unicharm Corp.	38,005
		2,714,445
Independent Power and Renewable Electricity Producers – 0.0%		
1,673	Brookfield Renewable Corp. Class A	39,719
700	Corp. ACCIONA Energias Renovables SA	14,473
3,883	Northland Power, Inc.	65,806
1,378	RWE AG	46,159
20,009	Vistra Corp.	1,091,291
		1,257,448
Industrial Conglomerates – 0.1%		
990	3M Co.	91,199
44,997	CK Hutchison Holdings Ltd.	227,283
3,762	DCC PLC	267,375
4,650	General Electric Co.	729,539
195	Hikari Tsushin, Inc.	35,307
3,116	Hitachi Ltd.	263,989
845	Honeywell International, Inc.	167,927
9,525	Jardine Cycle & Carriage Ltd.	180,561

Shares	Description	Value
Common Stocks – (continued)		
Industrial Conglomerates – (continued)		
5,354	Jardine Matheson Holdings Ltd.	\$ 224,786
14,893	Keppel Ltd.	80,311
1,938	Siemens AG	383,664
3,492	Smiths Group PLC	71,095
		2,723,036
Industrial REITs – 0.0%		
21	GLP J-Reit	16,661
2,350	Goodman Group	45,749
13	Nippon Prologis REIT, Inc.	21,750
758	Prologis, Inc.	101,018
		185,178
Insurance – 0.4%		
6,908	Admiral Group PLC	233,085
3,927	Aflac, Inc.	317,066
4,072	Ageas SA	173,058
11,216	AIA Group Ltd.	90,414
1,566	Allianz SE	430,110
647	Allstate Corp.	103,209
1,081	American Financial Group, Inc.	138,011
5,048	American International Group, Inc.	367,949
935	Aon PLC Class A	295,451
3,046	Arch Capital Group Ltd.*	266,799
1,091	Arthur J Gallagher & Co.	266,128
1,055	ASR Nederland NV	48,693
16,171	Assicurazioni Generali SpA	383,560
525	Assurant, Inc.	95,261
6,106	Aviva PLC	34,488
8,499	AXA SA	302,580
842	Baloise Holding AG	135,857
2,159	Brown & Brown, Inc.	181,809
1,326	Chubb Ltd.	333,714
429	Cincinnati Financial Corp.	48,906
2,532	Dai-ichi Life Holdings, Inc.	57,639
440	Erie Indemnity Co. Class A	179,027
612	Everest Group Ltd.	225,755
254	Fairfax Financial Holdings Ltd.	271,114
3,596	Fidelity National Financial, Inc.	181,886
4,181	Gjensidige Forsikring ASA	66,052
1,265	Globe Life, Inc.	160,566
4,402	Great-West Lifeco, Inc.	135,581
548	Hannover Rueck SE	140,676
2,895	Hartford Financial Services Group, Inc.	277,457
1,032	Helvetia Holding AG	145,818
2,804	iA Financial Corp., Inc.	173,882
25,844	Insurance Australia Group Ltd.	104,324
739	Intact Financial Corp.	122,888

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
16,408	Japan Post Holdings Co. Ltd.	\$ 158,357
6,211	Japan Post Insurance Co. Ltd.	114,470
53,950	Legal & General Group PLC	165,413
4,070	Loews Corp.	305,779
10,513	Manulife Financial Corp.	249,511
171	Markel Group, Inc.*	255,214
2,301	Marsh & McLennan Cos., Inc.	465,423
17,262	Medibank Pvt Ltd.	40,341
3,382	MetLife, Inc.	235,861
2,143	MS&AD Insurance Group Holdings, Inc.	107,090
669	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	311,468
5,366	Phoenix Group Holdings PLC	33,795
19,888	Poste Italiane SpA ^(a)	233,273
8,066	Power Corp. of Canada	233,038
4,489	Principal Financial Group, Inc.	362,981
1,774	Progressive Corp.	336,279
1,665	Prudential Financial, Inc.	181,468
2,441	Prudential PLC	24,051
10,753	QBE Insurance Group Ltd.	121,025
1,360	Sampo OYJ Class A	60,856
1,102	Sompo Holdings, Inc.	64,606
2,152	Sun Life Financial, Inc.	114,296
19,612	Suncorp Group Ltd.	195,317
264	Swiss Life Holding AG	191,901
733	Swiss Re AG	88,469
3,106	T&D Holdings, Inc.	54,058
2,431	Talanx AG	173,527
4,749	Tokio Marine Holdings, Inc.	138,750
952	Travelers Cos., Inc.	210,354
3,375	Tryg AS	71,773
1,527	W R Berkley Corp.	127,657
505	Willis Towers Watson PLC	137,668
358	Zurich Insurance Group AG	190,467
		12,243,349
Interactive Media & Services – 0.4%		
20,125	Alphabet, Inc. Class C*	2,813,072
22,500	Alphabet, Inc. Class A*	3,115,350
45,384	Auto Trader Group PLC ^(a)	424,967
5,239	Match Group, Inc.*	188,814
8,659	Meta Platforms, Inc. Class A	4,244,036
12,862	Pinterest, Inc. Class A*	472,035
1,110	REA Group Ltd.	140,381
5,944	Snap, Inc. Class A*	65,503
		11,464,158
IT Services – 0.2%		
2,548	Accenture PLC Class A	954,939
2,781	Akamai Technologies, Inc.*	308,468
1,649	Bechtle AG	85,080
933	Capgemini SE	226,946

Shares	Description	Value
Common Stocks – (continued)		
IT Services – (continued)		
2,427	CGI, Inc.*	\$ 278,654
879	Cloudflare, Inc. Class A*	86,617
7,159	Cognizant Technology Solutions Corp. Class A	565,704
749	EPAM Systems, Inc.*	227,996
682	Fujitsu Ltd.	106,578
1,166	Gartner, Inc.*	542,843
4,399	GoDaddy, Inc. Class A*	502,146
4,968	International Business Machines Corp.	919,229
201	MongoDB, Inc.*	89,964
2,626	NEC Corp.	177,248
2,855	Okta, Inc.*	306,341
1,374	Otsuka Corp.	60,417
1,214	SCSK Corp.	22,392
1,360	Shopify, Inc. Class A*	103,908
448	Snowflake, Inc. Class A*	84,349
1,185	TIS, Inc.	26,744
881	Twilio, Inc. Class A*	52,499
2,388	VeriSign, Inc.*	466,352
1,443	Wix.com Ltd.*	202,280
		6,397,694
Leisure Products – 0.0%		
3,303	Bandai Namco Holdings, Inc.	63,604
1,215	BRP, Inc.	80,197
410	Hasbro, Inc.	20,619
170	Shimano, Inc.	23,545
		187,965
Life Sciences Tools & Services – 0.1%		
1,029	Agilent Technologies, Inc.	141,343
12,301	Avantor, Inc.*	303,097
112	Bio-Rad Laboratories, Inc. Class A*	36,498
380	Bio-Techne Corp.	27,957
509	Charles River Laboratories International, Inc.*	129,383
1,433	Danaher Corp.	362,750
692	Eurofins Scientific SE	41,356
719	IQVIA Holdings, Inc.*	177,708
378	Mettler-Toledo International, Inc.*	471,449
1,458	Qiagen NV*	62,339
394	Revvity, Inc.	43,178
806	Thermo Fisher Scientific, Inc.	459,565
844	Waters Corp.*	284,782
349	West Pharmaceutical Services, Inc.	125,068
		2,666,473
Machinery – 0.2%		
1,239	Alfa Laval AB	46,650
5,204	Atlas Copco AB Class A	90,405
2,470	Atlas Copco AB Class B	36,979

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
1,395	Caterpillar, Inc.	\$ 465,874
676	Cummins, Inc.	181,580
1,386	Daimler Truck Holding AG	56,624
669	Deere & Co.	244,218
659	Dover Corp.	108,985
1,651	Epiroc AB Class A	29,969
1,494	Epiroc AB Class B	24,653
2,000	Fortive Corp.	170,260
1,223	GEA Group AG	49,332
2,093	Graco, Inc.	191,007
1,571	Hoshizaki Corp.	53,624
4,180	Husqvarna AB Class B	32,285
306	IDEX Corp.	72,185
1,534	Illinois Tool Works, Inc.	402,138
2,074	Ingersoll Rand, Inc.	189,418
2,194	Knorr-Bremse AG	153,602
3,086	Komatsu Ltd.	89,581
444	Kone OYJ Class B	21,739
1,258	Kubota Corp.	18,463
4,603	MISUMI Group, Inc.	70,353
1,496	Mitsubishi Heavy Industries Ltd.	118,404
396	Nordson Corp.	105,197
2,581	Otis Worldwide Corp.	245,969
3,196	PACCAR, Inc.	354,404
584	Parker-Hannifin Corp.	312,703
1,571	Pentair PLC	122,208
370	Rational AG	304,466
2,893	Sandvik AB	65,143
325	Schindler Holding AG	84,211
1,107,596	Seatrium Ltd.*	74,267
1,366	Snap-on, Inc.	376,552
10,758	Techtronic Industries Co. Ltd.	116,060
2,687	Toro Co.	248,037
626	Toyota Industries Corp.	62,376
343	VAT Group AG ^(a)	172,169
6,511	Volvo AB Class B	179,401
3,885	Volvo AB Class A	108,405
2,010	Westinghouse Air Brake Technologies Corp.	283,993
683	Xylem, Inc.	86,775
676	Yaskawa Electric Corp.	27,708
		<u>6,248,372</u>
Marine Transportation – 0.0%		
167	AP Moller - Maersk AS Class B	236,997
168	AP Moller - Maersk AS Class A	228,206
3,113	Kawasaki Kisen Kaisha Ltd.	148,587
1,082	Kuehne & Nagel International AG	364,294
3,841	Mitsui OSK Lines Ltd.	131,539
6,555	Nippon Yusen KK	208,753

Shares	Description	Value
Common Stocks – (continued)		
Marine Transportation – (continued)		
44,150	SITC International Holdings Co. Ltd.	\$ 72,698
		<u>1,391,074</u>
Media – 0.1%		
340	Charter Communications, Inc. Class A*	99,936
17,047	Comcast Corp. Class A	730,464
2,322	Dentsu Group, Inc.	64,333
10,009	Fox Corp. Class A	298,168
10,603	Fox Corp. Class B	290,310
12,824	Informa PLC	131,483
4,700	Interpublic Group of Cos., Inc.	147,580
376	Liberty Broadband Corp. Class C*	22,628
14,800	Liberty Media Corp.-Liberty SiriusXM Class C*	428,904
11,049	News Corp. Class A	296,997
2,289	Omnicom Group, Inc.	202,325
1,524	Paramount Global Class B	16,825
1,842	Publicis Groupe SA	194,894
30,616	Sirius XM Holdings, Inc.	135,323
814	Trade Desk, Inc. Class A*	69,540
4,356	Vivendi SE	48,677
13,713	WPP PLC	122,683
		<u>3,301,070</u>
Metals & Mining – 0.1%		
7,927	ArcelorMittal SA	206,779
10,001	BHP Group Ltd.	286,692
21,056	BlueScope Steel Ltd.	313,113
18,943	Cleveland-Cliffs, Inc.*	394,014
11,709	Fortescue Ltd.	197,624
811	Freeport-McMoRan, Inc.	30,664
41,127	Glencore PLC	195,523
4,426	IGO Ltd.	22,829
14,609	JFE Holdings, Inc.	239,592
684	Newmont Corp.	21,375
8,691	Nippon Steel Corp.	215,673
8,806	Northern Star Resources Ltd.	73,201
2,290	Nucor Corp.	440,367
76,206	Pilbara Minerals Ltd.	208,103
1,235	Reliance, Inc.	396,707
2,775	Rio Tinto Ltd.	223,468
4,960	Rio Tinto PLC	318,186
2,624	Steel Dynamics, Inc.	351,143
6,534	voestalpine AG	178,506
619	Wheaton Precious Metals Corp.	25,510
		<u>4,339,069</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.0%		
7,297	Annaly Capital Management, Inc.	139,300

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Multi-Utilities – 0.1%		
879	Ameren Corp.	\$ 62,576
1,051	Canadian Utilities Ltd. Class A	23,666
2,563	CenterPoint Energy, Inc.	70,483
143,605	Centrica PLC	228,485
1,222	CMS Energy Corp.	70,106
982	Consolidated Edison, Inc.	85,640
1,390	Dominion Energy, Inc.	66,484
697	DTE Energy Co.	75,520
18,601	E.ON SE	237,522
8,580	Engie SA	137,678
5,697	National Grid PLC	74,545
2,108	NiSource, Inc.	54,934
1,684	Public Service Enterprise Group, Inc.	105,082
30,974	Sembcorp Industries Ltd.	117,631
1,212	Sempra	85,567
2,959	Veolia Environnement SA	91,724
818	WEC Energy Group, Inc.	64,205
		1,651,848
Office REITs – 0.0%		
705	Alexandria Real Estate Equities, Inc.	87,935
2,489	Boston Properties, Inc.	161,088
6,711	Dexus	32,138
6	Japan Real Estate Investment Corp.	21,628
6	Nippon Building Fund, Inc.	23,107
		325,896
Oil, Gas & Consumable Fuels – 0.4%		
1,678	Aker BP ASA	40,731
5,581	Ampol Ltd.	143,068
2,465	APA Corp.	73,432
8,934	ARC Resources Ltd.	152,263
66,205	BP PLC	384,655
1,981	Cameco Corp.	80,282
2,926	Canadian Natural Resources Ltd.	203,827
14,069	Cenovus Energy, Inc.	245,170
936	Cheniere Energy, Inc.	145,267
3,060	Chesapeake Energy Corp.	253,307
5,278	Chevron Corp.	802,309
3,217	ConocoPhillips	362,041
3,399	Coterra Energy, Inc.	87,626
1,718	Devon Energy Corp.	75,695
722	Diamondback Energy, Inc.	131,779
1,896	Enbridge, Inc.	65,172
21,619	ENEOS Holdings, Inc.	93,277
18,914	Eni SpA	291,246
2,543	EOG Resources, Inc.	291,072
3,401	EQT Corp.	126,347
6,187	Equinor ASA	152,440
12,068	Exxon Mobil Corp.	1,261,347

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
5,305	Galp Energia SGPS SA	\$ 83,478
701	Hess Corp.	102,171
2,983	HF Sinclair Corp.	165,557
10,345	Idemitsu Kosan Co. Ltd.	65,417
3,549	Imperial Oil Ltd.	222,069
15,883	Inpex Corp.	211,700
1,229	Keyera Corp.	30,237
10,803	Kinder Morgan, Inc.	187,864
5,321	Marathon Oil Corp.	129,034
3,111	Marathon Petroleum Corp.	526,475
3,000	MEG Energy Corp.*	64,215
4,774	Occidental Petroleum Corp.	289,352
2,636	OMV AG	116,158
1,887	ONEOK, Inc.	141,751
3,185	Ovintiv, Inc.	157,371
2,493	Parkland Corp.	79,742
1,692	Pembina Pipeline Corp.	58,883
3,254	Phillips 66	463,728
391	Pioneer Natural Resources Co.	91,959
12,779	Repsol SA	202,995
26,297	Santos Ltd.	121,085
22,726	Shell PLC	702,911
4,724	Suncor Energy, Inc.	162,311
1,354	Targa Resources Corp.	133,017
738	TC Energy Corp.	29,191
25	Texas Pacific Land Corp.	39,386
6,177	TotalEnergies SE	393,717
402	Tourmaline Oil Corp.	18,193
2,672	Valero Energy Corp.	377,981
3,706	Williams Cos., Inc.	133,194
4,406	Woodside Energy Group Ltd.	86,925
		11,050,420
Paper & Forest Products – 0.0%		
475	Holmen AB Class B	19,071
7,790	Mondi PLC	138,502
20,654	Oji Holdings Corp.	80,885
1,073	Svenska Cellulosa AB SCA Class B	15,192
2,375	UPM-Kymmene OYJ	79,490
714	West Fraser Timber Co. Ltd.	57,461
		390,601
Passenger Airlines – 0.0%		
5,243	Air Canada*	70,002
5,109	ANA Holdings, Inc.*	111,388
1,911	Delta Air Lines, Inc.	80,778
22,978	Deutsche Lufthansa AG*	178,696
8,132	Japan Airlines Co. Ltd.	151,875
17,572	Qantas Airways Ltd.*	58,737
47,039	Singapore Airlines Ltd.	226,410
		877,886
Personal Products – 0.1%		
905	Beiersdorf AG	129,723

Shares	Description	Value
Common Stocks – (continued)		
Personal Products – (continued)		
1,685	Estee Lauder Cos., Inc. Class A	\$ 250,357
27,566	Haleon PLC	115,646
965	Kao Corp.	36,514
11,833	Kenvue, Inc.	224,827
2,697	Kose Corp.	150,024
1,365	L'Oreal SA	652,018
8,323	Shiseido Co. Ltd.	226,278
3,313	Unilever PLC	161,788
		1,947,175
Pharmaceuticals – 0.4%		
10,554	Astellas Pharma, Inc.	115,342
3,826	AstraZeneca PLC	482,280
2,193	Bayer AG	66,260
10,364	Bristol-Myers Squibb Co.	525,973
2,849	Chugai Pharmaceutical Co. Ltd.	113,794
2,565	Daiichi Sankyo Co. Ltd.	84,476
2,774	Eisai Co. Ltd.	115,067
2,766	Eli Lilly & Co.	2,084,679
12,821	GSK PLC	268,195
7,718	Hikma Pharmaceuticals PLC	191,537
4,397	Ipsen SA	483,024
3,580	Jazz Pharmaceuticals PLC*	425,662
7,456	Johnson & Johnson	1,203,249
1,005	Kyowa Kirin Co. Ltd.	19,902
9,159	Merck & Co., Inc.	1,164,567
193	Merck KGaA	32,838
5,147	Novartis AG	519,319
11,392	Novo Nordisk AS Class B	1,359,813
3,015	Ono Pharmaceutical Co. Ltd.	49,927
6,750	Orion OYJ Class B	265,381
2,552	Otsuka Holdings Co. Ltd.	103,551
9,548	Pfizer, Inc.	253,595
1,763	Recordati Industria Chimica e Farmaceutica SpA	98,701
2,592	Roche Holding AG	683,401
8,656	Royalty Pharma PLC Class A	262,623
5,608	Sandoz Group AG*	173,472
3,869	Sanofi SA	368,772
615	Shionogi & Co. Ltd.	30,619
8,514	Takeda Pharmaceutical Co. Ltd.	249,002
37,268	Teva Pharmaceutical Industries Ltd.*	490,074
1,681	UCB SA	193,953
54,739	Viatis, Inc.	677,122
1,985	Zoetis, Inc.	393,685
		13,549,855
Professional Services – 0.1%		
892	Adecco Group AG	35,758
475	Automatic Data Processing, Inc.	119,287

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
5,614	BayCurrent Consulting, Inc.	\$ 126,118
1,337	Booz Allen Hamilton Holding Corp.	197,488
502	Broadridge Financial Solutions, Inc.	102,197
1,794	Bureau Veritas SA	52,127
1,749	Computershare Ltd.	29,558
72	Equifax, Inc.	19,698
1,289	Experian PLC	55,202
642	Intertek Group PLC	37,579
614	Jacobs Solutions, Inc.	90,043
2,349	Leidos Holdings, Inc.	300,343
1,084	Paychex, Inc.	132,920
146	Paycom Software, Inc.	26,629
5,029	Randstad NV	277,370
10,248	Recruit Holdings Co. Ltd.	413,362
10,106	RELX PLC	442,684
5,352	Robert Half, Inc.	430,301
3,266	SGS SA	313,608
3,721	SS&C Technologies Holdings, Inc.	237,251
594	Teleperformance SE	73,750
489	Thomson Reuters Corp.	77,194
832	Verisk Analytics, Inc.	201,261
2,085	Wolters Kluwer NV	329,263
		4,120,991
Real Estate Management & Development – 0.0%		
471	CBRE Group, Inc. Class A*	43,280
4,947	City Developments Ltd.	20,851
6,574	CK Asset Holdings Ltd.	30,241
557	CoStar Group, Inc.*	48,476
972	Daito Trust Construction Co. Ltd.	115,309
2,406	Daiwa House Industry Co. Ltd.	69,472
398	FirstService Corp.	65,497
22,535	Henderson Land Development Co. Ltd.	64,840
31,386	Hongkong Land Holdings Ltd.	106,266
11,490	Hulic Co. Ltd.	114,647
2,490	Mitsubishi Estate Co. Ltd.	38,113
1,295	Mitsui Fudosan Co. Ltd.	35,155
124,134	New World Development Co. Ltd.	155,960
799	Nomura Real Estate Holdings, Inc.	19,890
20,568	Sino Land Co. Ltd.	22,150
2,847	Sun Hung Kai Properties Ltd.	28,647
8,133	Swire Pacific Ltd. Class A	67,373
676	Swiss Prime Site AG	64,606
21,012	UOL Group Ltd.	92,052

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Real Estate Management & Development – (continued)		
7,440	Wharf Real Estate Investment Co. Ltd.	\$ 24,776
		1,227,601
Residential REITs – 0.0%		
1,748	American Homes 4 Rent Class A	64,693
321	AvalonBay Communities, Inc.	56,827
1,251	Camden Property Trust	118,194
705	Equity LifeStyle Properties, Inc.	47,461
841	Equity Residential	50,637
227	Essex Property Trust, Inc.	52,528
1,436	Invitation Homes, Inc.	48,924
335	Mid-America Apartment Communities, Inc.	42,103
764	Sun Communities, Inc.	102,193
1,241	UDR, Inc.	44,055
		627,615
Retail REITs – 0.0%		
16,556	CapitaLand Integrated Commercial Trust	24,149
46	Japan Metropolitan Fund Invest	27,110
3,816	Kimco Realty Corp.	75,404
2,526	Klepierre SA	64,169
1,481	Realty Income Corp.	77,175
808	Regency Centers Corp.	50,056
16,689	Scentre Group	33,776
1,024	Simon Property Group, Inc.	151,695
268	Unibail-Rodamco-Westfield*	19,597
24,768	Vicinity Ltd.	31,278
		554,409
Semiconductors & Semiconductor Equipment – 0.7%		
3,633	Advanced Micro Devices, Inc.*	699,461
8,856	Advantest Corp.	416,904
1,879	Analog Devices, Inc.	360,430
5,209	Applied Materials, Inc.	1,050,239
149	ASM International NV	91,001
933	ASML Holding NV	885,418
999	BE Semiconductor Industries NV	180,937
1,504	Broadcom, Inc.	1,955,937
404	Disco Corp.	131,658
1,287	Enphase Energy, Inc.*	163,462
231	Entegris, Inc.	31,037
295	First Solar, Inc.*	45,397
1,547	Infineon Technologies AG	55,546
7,961	Intel Corp.	342,721
823	KLA Corp.	561,533
799	Lam Research Corp.	749,662
5,298	Lattice Semiconductor Corp.*	405,880

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
1,348	Marvell Technology, Inc.	\$ 96,598
4,515	Microchip Technology, Inc.	379,892
3,131	Micron Technology, Inc.	283,700
404	Monolithic Power Systems, Inc.	290,896
9,438	NVIDIA Corp.	7,466,591
1,326	NXP Semiconductors NV	331,142
5,347	ON Semiconductor Corp.*	421,985
4,265	Qorvo, Inc.*	488,556
4,997	QUALCOMM, Inc.	788,477
7,939	Renesas Electronics Corp.	131,177
4,861	Skyworks Solutions, Inc.	510,016
1,657	STMicroelectronics NV	75,240
3,036	SUMCO Corp.	47,646
2,353	Teradyne, Inc.	243,747
3,481	Texas Instruments, Inc.	582,476
1,460	Tokyo Electron Ltd.	362,239
		20,627,601
Software – 0.9%		
2,020	Adobe, Inc.*	1,131,766
282	ANSYS, Inc.*	94,236
1,114	Aspen Technology, Inc.*	215,993
2,024	Atlassian Corp. Class A*	419,818
1,453	Autodesk, Inc.*	375,121
1,872	Bentley Systems, Inc. Class B	96,165
1,053	Bill Holdings, Inc.*	66,687
2,856	Cadence Design Systems, Inc.*	869,309
504	Check Point Software Technologies Ltd.*	80,852
2,243	Confluent, Inc. Class A*	75,970
264	Constellation Software, Inc.	734,992
542	CrowdStrike Holdings, Inc. Class A*	175,689
1,730	Dassault Systemes SE	81,070
1,799	Datadog, Inc. Class A*	236,497
11,243	DocuSign, Inc.*	598,915
23,067	Dropbox, Inc. Class A*	552,455
1,986	Dynatrace, Inc.*	98,406
588	Fair Isaac Corp.*	746,707
6,603	Fortinet, Inc.*	456,333
10,260	Gen Digital, Inc.	220,487
821	HubSpot, Inc.*	508,043
1,021	Intuit, Inc.	676,811
2,430	Manhattan Associates, Inc.*	615,592
28,422	Microsoft Corp.	11,756,476
486	Monday.com Ltd.*	108,383
4,160	Nemetschek SE	398,522
1,480	Open Text Corp.	56,914
5,018	Oracle Corp.	539,861
9,079	Palantir Technologies, Inc. Class A*	227,701
1,143	Palo Alto Networks, Inc.*	354,959
1,261	PTC, Inc.*	230,776

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
529	Roper Technologies, Inc.	\$ 288,162
24,859	Sage Group PLC	391,594
3,464	Salesforce, Inc.*	1,069,753
2,599	SAP SE	487,035
663	ServiceNow, Inc.*	511,398
1,840	Splunk, Inc.*	287,445
814	Synopsys, Inc.*	467,016
2,356	Trend Micro, Inc.	117,085
213	Tyler Technologies, Inc.*	93,111
1,472	UiPath, Inc. Class A*	34,960
623	Unity Software, Inc.*	18,266
1,138	WiseTech Global Ltd.	70,196
520	Workday, Inc. Class A*	153,223
2,306	Xero Ltd.*	191,787
5,313	Zoom Video Communications, Inc. Class A*	375,789
352	Zscaler, Inc.*	85,173
		<u>27,443,499</u>
Specialized REITs – 0.0%		
333	American Tower Corp.	66,220
489	Crown Castle, Inc.	53,761
402	Digital Realty Trust, Inc.	59,018
230	Equinix, Inc.	204,428
191	Extra Space Storage, Inc.	26,925
1,550	Gaming & Leisure Properties, Inc.	70,494
2,073	Iron Mountain, Inc.	163,021
209	Public Storage	59,329
147	SBA Communications Corp.	30,757
2,933	VICI Properties, Inc.	87,785
1,404	Weyerhaeuser Co.	48,269
		<u>870,007</u>
Specialty Retail – 0.4%		
291	AutoZone, Inc.*	874,752
3,085	Avolta AG*	120,658
12,523	Bath & Body Works, Inc.	572,301
8,630	Best Buy Co., Inc.	697,994
1,696	Burlington Stores, Inc.*	347,850
2,948	CarMax, Inc.*	232,892
3,723	Dick's Sporting Goods, Inc.	662,284
448	Fast Retailing Co. Ltd.	129,763
17,080	H & M Hennes & Mauritz AB Class B	231,930
4,472	Home Depot, Inc.	1,702,088
9,005	Industria de Diseno Textil SA	400,615
185,649	JD Sports Fashion PLC	277,412
40,093	Kingfisher PLC	118,900
3,804	Lowe's Cos., Inc.	915,509
396	Nitori Holdings Co. Ltd.	58,248
686	O'Reilly Automotive, Inc.*	745,970
1,622	Ross Stores, Inc.	241,613
7,468	TJX Cos., Inc.	740,377

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
1,832	Tractor Supply Co.	\$ 465,914
1,396	Ulta Beauty, Inc.*	765,790
1,631	USS Co. Ltd.	28,391
8,501	Zalando SE ^(a)	179,909
17,358	ZOZO, Inc.	393,960
		<u>10,905,120</u>
Technology Hardware, Storage & Peripherals – 0.4%		
63,547	Apple, Inc.	11,486,123
4,598	Brother Industries Ltd.	77,146
3,765	Canon, Inc.	110,107
3,848	Dell Technologies, Inc. Class C	364,252
496	FUJIFILM Holdings Corp.	31,593
22,000	Hewlett Packard Enterprise Co.	335,060
7,174	HP, Inc.	203,239
1,860	Logitech International SA	164,585
2,911	NetApp, Inc.	259,428
14,224	Ricoh Co. Ltd.	118,471
1,016	Seagate Technology Holdings PLC	94,539
3,609	Seiko Epson Corp.	58,421
522	Super Micro Computer, Inc.*	452,115
1,383	Western Digital Corp.*	82,247
		<u>13,837,326</u>
Textiles, Apparel & Luxury Goods – 0.2%		
1,460	adidas AG	295,329
13,172	Burberry Group PLC	213,871
845	Cie Financiere Richemont SA Class A	134,505
886	Deckers Outdoor Corp.*	793,493
212	Hermes International SCA	530,496
231	Kering SA	106,405
1,197	Lululemon Athletica, Inc.*	559,107
741	LVMH Moet Hennessy Louis Vuitton SE	676,337
4,096	Moncler SpA	295,349
5,085	NIKE, Inc. Class B	528,484
2,718	Pandora AS	439,555
3,754	Puma SE	172,659
2,227	Swatch Group AG	165,523
2,803	VF Corp.	45,801
		<u>4,956,914</u>
Tobacco – 0.0%		
6,604	Altria Group, Inc.	270,170
8,093	British American Tobacco PLC	240,454
4,561	Imperial Brands PLC	98,254
6,147	Japan Tobacco, Inc.	159,678

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Tobacco – (continued)		
4,686	Philip Morris International, Inc.	\$ 421,553
		1,190,109
Trading Companies & Distributors – 0.2%		
672	AerCap Holdings NV*	51,865
1,021	Brenntag SE	93,222
3,885	Bunzl PLC	154,853
9,452	Fastenal Co.	690,091
2,859	Ferguson PLC	604,536
96	IMCD NV	14,646
5,486	Itochu Corp.	238,317
23,125	Marubeni Corp.	383,227
18,084	Mitsubishi Corp.	387,893
7,370	Mitsui & Co. Ltd.	323,709
23,095	MonotaRO Co. Ltd.	220,901
4,061	Reece Ltd.	71,108
6,369	Sumitomo Corp.	149,518
542	Toromont Industries Ltd.	49,781
1,301	Toyota Tsusho Corp.	84,283
285	United Rentals, Inc.	197,582
609	Watsco, Inc.	240,019
848	WW Grainger, Inc.	825,494
		4,781,045
Transportation Infrastructure – 0.0%		
432	Aena SME SA ^(a)	82,076
3,912	Getlink SE	66,791
7,996	Transurban Group	70,463
		219,330
Water Utilities – 0.0%		
521	American Water Works Co., Inc.	61,759
1,536	Essential Utilities, Inc.	53,422
1,516	Severn Trent PLC	47,840
3,834	United Utilities Group PLC	49,627
		212,648
Wireless Telecommunication Services – 0.0%		
6,282	KDDI Corp.	189,916
799	Rogers Communications, Inc. Class B	35,359
9,217	SoftBank Corp.	121,236
1,058	SoftBank Group Corp.	62,668
3,653	Tele2 AB Class B	30,639
1,228	T-Mobile U.S., Inc.	200,532
310,565	Vodafone Group PLC	272,803
		913,153
TOTAL COMMON STOCKS		
(Cost \$206,942,353)		\$ 311,132,475

Shares	Dividend Rate	Value
Preferred Stocks – 0.0%		
Auto Manufacturers – 0.0%		
2,057	8.427%	\$ 225,516
246	6.999	33,407
		258,923
Household Products – 0.0%		
1,505	2.661	113,227
TOTAL PREFERRED STOCKS		
(Cost \$358,748)		\$ 372,150
Units	Expiration Date	Value
Warrants^{*(b)} – 0.0%		
264	03/31/40	\$ —
(Cost \$—)		
Shares	Description	Value
Exchange Traded Funds – 78.5%		
1,203,579	Goldman Sachs ActiveBeta Emerging Markets Equity ETF ^(c)	\$ 36,949,875
7,739,963	Goldman Sachs MarketBeta International Equity ETF ^(c)	427,401,531
9,711,018	Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF ^(c)	444,459,698
8,053,469	Goldman Sachs MarketBeta Russell 1000 Value Equity ETF ^(c)	355,814,341
6,980,458	Goldman Sachs MarketBeta U.S. Equity ETF ^(c)	488,213,233
2,830,038	iShares Core MSCI EAFE ETF	203,196,728
6,611,786	iShares Core MSCI Emerging Markets ETF	332,837,307
1,135	iShares MSCI Canada ETF	41,734
5,880	iShares MSCI EAFE ETF	454,230
2,294,989	iShares MSCI EAFE Small-Cap ETF	140,568,076
1,579	Vanguard S&P 500 ETF	737,283
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$2,122,097,780)		\$2,430,674,036

Shares	Dividend Rate	Value
Investment Company^(c) – 6.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
211,835,802	5.219%	\$ 211,835,802
(Cost \$211,835,802)		
Securities Lending Reinvestment Vehicle^(c) – 0.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
8,623,125	5.219%	\$ 8,623,125
(Cost \$8,623,125)		
TOTAL INVESTMENTS – 95.7 %		
(Cost \$2,549,857,808)		\$2,962,637,588
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 4.3 %		132,828,930
NET ASSETS – 100.0%		\$3,095,466,518

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

(c) Represents an affiliated fund.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At February 29, 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
MS & Co. Int. PLC	AUD 2,610,000	USD 1,696,035	03/20/24	\$ 1,555
	CAD 44,190,000	USD 32,517,681	03/20/24	53,034
	CHF 3,090,000	USD 3,500,897	03/20/24	904
	EUR 7,300,000	USD 7,841,521	03/20/24	54,874
	GBP 3,915,000	USD 4,920,031	03/20/24	22,472
	ILS 720,000	USD 197,168	03/20/24	4,475
	JPY 126,000,000	USD 840,582	03/21/24	2,714
	NZD 100,000	USD 60,846	03/20/24	40
	SEK 17,775,000	USD 1,701,643	03/20/24	14,506
	SGD 400,000	USD 297,150	03/20/24	395
	USD 44,386,485	AUD 66,950,000	03/20/24	841,017
	USD 59,550,497	CHF 51,570,000	03/20/24	1,107,824
	USD 20,603,086	DKK 141,440,000	03/20/24	72,382
	USD 201,227,529	EUR 185,380,000	03/20/24	702,350
	USD 12,671,237	GBP 9,965,000	03/20/24	90,893
	USD 12,706,141	HKD 99,130,000	03/20/24	36,918
	USD 141,905,850	JPY 20,212,000,000	03/21/24	6,630,302
	USD 391,377	NOK 4,000,000	03/20/24	14,582
	USD 1,208,365	NZD 1,960,000	03/20/24	15,009
	USD 2,391,946	SEK 24,150,000	03/20/24	60,299
USD 7,389,185	SGD 9,840,000	03/20/24	69,563	
TOTAL				\$9,796,108

Schedule of Investments (continued)

February 29, 2024 (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 2,890,000	USD 1,904,113	03/20/24	\$ (24,406)
	CHF 1,530,000	USD 1,782,147	03/20/24	(48,245)
	DKK 5,950,000	USD 864,842	03/20/24	(1,172)
	EUR 6,090,000	USD 6,614,121	03/20/24	(26,580)
	GBP 2,685,000	USD 3,409,921	03/20/24	(20,234)
	HKD 14,230,000	USD 1,822,805	03/20/24	(4,153)
	JPY 771,000,000	USD 5,278,424	03/21/24	(118,248)
	NOK 6,250,000	USD 593,643	03/20/24	(4,901)
	NZD 90,000	USD 55,192	03/20/24	(395)
	SGD 620,000	USD 463,051	03/20/24	(1,855)
	USD 1,190,060	AUD 1,830,000	03/20/24	(205)
	USD 974,076	CHF 860,000	03/20/24	(535)
	USD 801,753	DKK 5,550,000	03/20/24	(3,856)
	USD 5,147,654	EUR 4,760,000	03/20/24	(1,228)
	USD 77,159,832	GBP 61,350,000	03/20/24	(291,662)
	USD 190,408	HKD 1,490,000	03/20/24	(20)
	USD 2,385,083	ILS 8,760,000	03/20/24	(68,239)
	USD 5,924,997	JPY 887,000,000	03/21/24	(11,546)
	USD 3,524,964	NOK 38,350,000	03/20/24	(87,558)
	USD 17,232,228	SEK 179,325,000	03/20/24	(81,325)
USD 66,933	SGD 90,000	03/20/24	(15)	
TOTAL				\$ (796,378)

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Russell 2000 Index	2,110	03/15/24	\$217,045,150	\$16,133,309
S&P 500 E-Mini Index	1,286	03/15/24	328,171,125	21,928,355
S&P Toronto Stock Exchange 60 Index	406	03/14/24	77,218,229	3,474,717
TOTAL FUTURES CONTRACTS				\$41,536,381

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At February 29, 2024, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 13.209	03/20/2024	3,247,000	\$ 3,247,000	\$ 4	\$ 36,756	\$ (36,752)
Call CHF/Put NOK	MS & Co. Int. PLC	13.603	06/19/2024	2,626,000	2,626,000	1,464	38,842	(37,378)
Call CHF/Put NOK	MS & Co. Int. PLC	13.974	09/18/2024	2,258,000	2,258,000	4,665	40,093	(35,428)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call CHF/Put NOK	MS & Co. Int. PLC	\$ 14.338	12/18/2024	2,005,000	\$ 2,005,000	\$ 7,999	\$ 39,731	\$ (31,732)
Call CHF/Put NOK	MS & Co. Int. PLC	13.316	06/19/2024	5,834,000	5,834,000	7,151	81,898	(74,747)
Call CHF/Put NOK	MS & Co. Int. PLC	13.680	09/18/2024	4,899,000	4,899,000	16,220	82,949	(66,729)
Call CHF/Put NOK	MS & Co. Int. PLC	14.027	12/18/2024	4,295,000	4,295,000	24,371	81,551	(57,180)
Call CHF/Put NOK	MS & Co. Int. PLC	14.351	03/19/2025	3,894,000	3,894,000	29,171	80,630	(51,459)
Call CHF/Put SEK	MS & Co. Int. PLC	13.018	03/20/2024	3,783,000	3,783,000	4	40,208	(40,204)
Call CHF/Put SEK	MS & Co. Int. PLC	13.340	06/19/2024	3,072,000	3,072,000	705	41,597	(40,892)
Call CHF/Put SEK	MS & Co. Int. PLC	13.629	09/18/2024	2,656,000	2,656,000	3,081	42,495	(39,414)
Call CHF/Put SEK	MS & Co. Int. PLC	13.914	12/18/2024	2,364,000	2,364,000	5,908	41,465	(35,557)
Call CHF/Put SEK	MS & Co. Int. PLC	12.812	06/19/2024	6,819,000	6,819,000	8,713	76,601	(67,888)
Call CHF/Put SEK	MS & Co. Int. PLC	13.099	09/18/2024	5,736,000	5,736,000	18,142	77,418	(59,276)
Call CHF/Put SEK	MS & Co. Int. PLC	13.373	12/18/2024	5,027,000	5,027,000	25,995	77,505	(51,510)
Call CHF/Put SEK	MS & Co. Int. PLC	13.620	03/19/2025	4,557,000	4,557,000	30,469	75,970	(45,501)
Call JPY/Put KRW	MS & Co. Int. PLC	9.645	06/19/2024	500,728,000	500,728,000	12,194	34,991	(22,797)
Call JPY/Put KRW	MS & Co. Int. PLC	9.915	09/13/2024	421,929,000	421,929,000	16,197	34,290	(18,093)
Call JPY/Put KRW	MS & Co. Int. PLC	10.187	12/18/2024	366,013,000	366,013,000	19,321	33,815	(14,494)
Call JPY/Put KRW	MS & Co. Int. PLC	10.443	03/19/2025	329,211,000	329,211,000	20,466	33,144	(12,678)
Call JPY/Put KRW	MS & Co. Int. PLC	9.870	03/19/2024	278,244,000	278,244,000	2	16,981	(16,979)
Call JPY/Put KRW	MS & Co. Int. PLC	10.182	06/19/2024	222,951,000	222,951,000	1,527	17,611	(16,084)
Call JPY/Put KRW	MS & Co. Int. PLC	10.458	09/13/2024	192,722,000	192,722,000	3,131	17,527	(14,396)
Call JPY/Put KRW	MS & Co. Int. PLC	10.746	12/18/2024	169,714,000	169,714,000	4,653	17,553	(12,900)
Call USD/Put CAD	MS & Co. Int. PLC	1.413	03/20/2024	6,965,000	6,965,000	35	36,183	(36,148)
Call USD/Put CAD	MS & Co. Int. PLC	1.430	06/18/2024	5,490,000	5,490,000	4,260	37,063	(32,803)
Call USD/Put CAD	MS & Co. Int. PLC	1.446	09/18/2024	4,662,000	4,662,000	8,704	37,608	(28,904)
Call USD/Put CAD	MS & Co. Int. PLC	1.462	12/18/2024	4,098,000	4,098,000	12,302	36,456	(24,154)
Call USD/Put CAD	MS & Co. Int. PLC	1.428	06/18/2024	13,306,000	13,306,000	11,310	76,749	(65,439)

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put CAD	MS & Co. Int. PLC	\$ 1.441	09/18/2024	11,028,000	\$ 11,028,000	\$ 22,982	\$ 76,600	\$ (53,618)
Call USD/Put CAD	MS & Co. Int. PLC	1.455	12/18/2024	9,427,000	9,427,000	31,552	75,812	(44,260)
Call USD/Put CAD	MS & Co. Int. PLC	1.465	03/19/2025	8,630,000	8,630,000	36,764	76,703	(39,939)
Call USD/Put CLP	MS & Co. Int. PLC	1,066.420	03/20/2024	1,278,000	1,278,000	216	17,971	(17,755)
Call USD/Put CLP	MS & Co. Int. PLC	1,099.850	06/18/2024	1,090,000	1,090,000	4,348	18,989	(14,641)
Call USD/Put CLP	MS & Co. Int. PLC	1,127.970	09/17/2024	977,000	977,000	7,130	19,672	(12,542)
Call USD/Put CLP	MS & Co. Int. PLC	1,154.490	12/18/2024	896,000	896,000	9,002	20,257	(11,255)
Call USD/Put CLP	MS & Co. Int. PLC	1,005.760	06/18/2024	2,321,000	2,321,000	39,886	36,372	3,514
Call USD/Put CLP	MS & Co. Int. PLC	1,035.290	09/17/2024	2,030,000	2,030,000	39,896	36,788	3,108
Call USD/Put CLP	MS & Co. Int. PLC	1,062.540	12/18/2024	1,833,000	1,833,000	39,540	38,174	1,366
Call USD/Put CLP	MS & Co. Int. PLC	1,089.090	03/19/2025	1,681,000	1,681,000	38,532	36,950	1,582
Call USD/Put KRW	MS & Co. Int. PLC	1,361.910	06/18/2024	3,968,000	3,968,000	28,312	34,859	(6,547)
Call USD/Put KRW	MS & Co. Int. PLC	1,377.220	09/13/2024	3,386,000	3,386,000	30,586	35,299	(4,713)
Call USD/Put KRW	MS & Co. Int. PLC	1,394.460	12/18/2024	2,952,000	2,952,000	32,348	34,996	(2,648)
Call USD/Put KRW	MS & Co. Int. PLC	1,408.090	03/19/2025	2,688,000	2,688,000	32,181	35,374	(3,193)
Call USD/Put KRW	MS & Co. Int. PLC	1,422.910	03/20/2024	2,220,000	2,220,000	2	16,717	(16,715)
Call USD/Put KRW	MS & Co. Int. PLC	1,441.840	06/18/2024	1,795,000	1,795,000	2,014	17,196	(15,182)
Call USD/Put KRW	MS & Co. Int. PLC	1,456.720	09/13/2024	1,565,000	1,565,000	4,418	17,325	(12,907)
Call USD/Put KRW	MS & Co. Int. PLC	1,474.710	12/18/2024	1,379,000	1,379,000	6,531	16,824	(10,293)
Call USD/Put MXN	MS & Co. Int. PLC	20.354	03/20/2024	2,806,000	2,806,000	3	35,401	(35,398)
Call USD/Put MXN	MS & Co. Int. PLC	21.228	06/18/2024	2,354,000	2,354,000	895	35,748	(34,853)
Call USD/Put MXN	MS & Co. Int. PLC	22.007	09/18/2024	2,109,000	2,109,000	3,058	36,452	(33,394)
Call USD/Put MXN	MS & Co. Int. PLC	22.858	12/18/2024	1,899,000	1,899,000	5,750	36,294	(30,544)
Call USD/Put MXN	MS & Co. Int. PLC	19.708	06/18/2024	5,428,000	5,428,000	9,010	70,721	(61,711)
Call USD/Put MXN	MS & Co. Int. PLC	20.472	09/18/2024	4,681,000	4,681,000	16,945	73,356	(56,411)
Call USD/Put MXN	MS & Co. Int. PLC	21.290	12/18/2024	4,099,000	4,099,000	24,373	75,868	(51,495)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put MXN	MS & Co. Int. PLC	\$ 21.999	03/19/2025	3,763,000	\$ 3,763,000	\$ 27,466	\$ 75,915	\$ (48,449)
Call USD/Put NOK	MS & Co. Int. PLC	11.822	03/20/2024	1,758,000	1,758,000	2	18,716	(18,714)
Call USD/Put NOK	MS & Co. Int. PLC	12.099	06/18/2024	1,415,000	1,415,000	897	19,610	(18,713)
Call USD/Put NOK	MS & Co. Int. PLC	12.353	09/18/2024	1,219,000	1,219,000	2,536	19,695	(17,159)
Call USD/Put NOK	MS & Co. Int. PLC	12.604	12/18/2024	1,085,000	1,085,000	4,089	19,249	(15,160)
Call USD/Put SEK	MS & Co. Int. PLC	11.214	06/18/2024	3,500,000	3,500,000	8,071	34,783	(26,712)
Call USD/Put SEK	MS & Co. Int. PLC	11.398	09/18/2024	2,958,000	2,958,000	13,068	34,863	(21,795)
Call USD/Put SEK	MS & Co. Int. PLC	11.584	12/18/2024	2,582,000	2,582,000	16,205	33,832	(17,627)
Call USD/Put SEK	MS & Co. Int. PLC	11.726	03/19/2025	2,358,000	2,358,000	17,574	33,337	(15,763)
				2,684,263,000	\$2,684,263,000	\$ 854,346	\$2,702,398	\$(1,848,052)
Puts								
Put AUD/Call JPY	MS & Co. Int. PLC	87.542	06/19/2024	9,788,000	9,788,000	14,391	74,251	(59,860)
Put AUD/Call JPY	MS & Co. Int. PLC	85.094	09/18/2024	8,023,000	8,023,000	22,899	73,749	(50,850)
Put AUD/Call JPY	MS & Co. Int. PLC	82.850	12/18/2024	6,870,000	6,870,000	30,017	71,979	(41,962)
Put AUD/Call JPY	MS & Co. Int. PLC	80.965	03/19/2025	6,230,000	6,230,000	34,923	72,667	(37,744)
Put AUD/Call JPY	MS & Co. Int. PLC	86.614	03/19/2024	5,256,000	5,256,000	41	34,288	(34,247)
Put AUD/Call JPY	MS & Co. Int. PLC	83.937	06/19/2024	4,097,000	4,097,000	2,655	35,254	(32,599)
Put AUD/Call JPY	MS & Co. Int. PLC	81.621	09/18/2024	3,462,000	3,462,000	5,641	35,541	(29,900)
Put AUD/Call JPY	MS & Co. Int. PLC	79.618	12/18/2024	3,068,000	3,068,000	8,804	35,557	(26,753)
Put AUD/Call USD	MS & Co. Int. PLC	0.617	06/18/2024	8,364,000	8,364,000	19,235	53,851	(34,616)
Put AUD/Call USD	MS & Co. Int. PLC	0.609	09/18/2024	6,886,000	6,886,000	26,896	54,268	(27,372)
Put AUD/Call USD	MS & Co. Int. PLC	0.601	12/18/2024	5,905,000	5,905,000	32,222	53,525	(21,303)
Put AUD/Call USD	MS & Co. Int. PLC	0.595	03/19/2025	5,355,000	5,355,000	34,801	54,157	(19,356)
Put AUD/Call USD	MS & Co. Int. PLC	0.600	03/20/2024	4,607,000	4,607,000	3	26,917	(26,914)
Put AUD/Call USD	MS & Co. Int. PLC	0.592	06/18/2024	3,616,000	3,616,000	2,139	27,502	(25,363)
Put AUD/Call USD	MS & Co. Int. PLC	0.585	09/18/2024	3,048,000	3,048,000	5,072	27,779	(22,707)

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put AUD/Call USD	MS & Co. Int. PLC	\$ 0.578	12/18/2024	2,669,000	\$ 2,669,000	\$ 7,868	\$ 27,502	\$ (19,634)
Put CAD/Call JPY	MS & Co. Int. PLC	100.705	03/19/2024	3,925,000	3,925,000	121	26,374	(26,253)
Put CAD/Call JPY	MS & Co. Int. PLC	97.663	06/19/2024	3,095,000	3,095,000	2,887	27,601	(24,714)
Put CAD/Call JPY	MS & Co. Int. PLC	95.027	09/18/2024	2,633,000	2,633,000	5,291	28,397	(23,106)
Put CAD/Call JPY	MS & Co. Int. PLC	92.677	12/18/2024	2,337,000	2,337,000	7,651	27,914	(20,263)
Put CAD/Call JPY	MS & Co. Int. PLC	98.006	06/19/2024	7,530,000	7,530,000	7,612	55,355	(47,743)
Put CAD/Call JPY	MS & Co. Int. PLC	95.434	09/18/2024	6,197,000	6,197,000	13,352	55,141	(41,789)
Put CAD/Call JPY	MS & Co. Int. PLC	93.100	12/18/2024	5,316,000	5,316,000	18,457	53,320	(34,863)
Put CAD/Call JPY	MS & Co. Int. PLC	91.166	03/19/2025	4,835,000	4,835,000	22,313	54,282	(31,969)
Put NZD/Call JPY	MS & Co. Int. PLC	80.300	06/19/2024	7,671,000	7,671,000	7,552	54,215	(46,663)
Put NZD/Call JPY	MS & Co. Int. PLC	77.954	09/18/2024	6,347,000	6,347,000	13,583	54,306	(40,723)
Put NZD/Call JPY	MS & Co. Int. PLC	75.859	12/18/2024	5,477,000	5,477,000	18,991	52,894	(33,903)
Put NZD/Call JPY	MS & Co. Int. PLC	74.113	03/19/2025	4,993,000	4,993,000	22,976	53,658	(30,682)
Put NZD/Call JPY	MS & Co. Int. PLC	80.240	03/19/2024	4,011,000	4,011,000	15	23,513	(23,498)
Put NZD/Call JPY	MS & Co. Int. PLC	77.518	06/19/2024	3,169,000	3,169,000	1,518	24,333	(22,815)
Put NZD/Call JPY	MS & Co. Int. PLC	75.167	09/18/2024	2,700,000	2,700,000	3,539	24,554	(21,015)
Put NZD/Call JPY	MS & Co. Int. PLC	73.135	12/18/2024	2,416,000	2,416,000	5,735	24,849	(19,114)
Put NZD/Call USD	MS & Co. Int. PLC	0.565	06/18/2024	9,149,000	9,149,000	10,210	55,084	(44,874)
Put NZD/Call USD	MS & Co. Int. PLC	0.556	09/18/2024	7,512,000	7,512,000	18,016	55,342	(37,326)
Put NZD/Call USD	MS & Co. Int. PLC	0.549	12/18/2024	6,445,000	6,445,000	24,325	54,793	(30,468)
Put NZD/Call USD	MS & Co. Int. PLC	0.544	03/19/2025	5,856,000	5,856,000	28,071	55,260	(27,189)
Put NZD/Call USD	MS & Co. Int. PLC	0.555	03/20/2024	4,984,000	4,984,000	3	26,454	(26,451)
Put NZD/Call USD	MS & Co. Int. PLC	0.546	06/18/2024	3,908,000	3,908,000	1,309	27,035	(25,726)
Put NZD/Call USD	MS & Co. Int. PLC	0.537	09/18/2024	3,288,000	3,288,000	3,700	26,953	(23,253)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put NZD/Call USD	MS & Co. Int. PLC	\$ 0.530	12/18/2024	2,888,000	\$ 2,888,000	\$ 6,152	\$ 26,637	\$ (20,485)
				203,926,000	\$ 203,926,000	\$ 490,986	\$ 1,727,051	\$ (1,236,065)
Total purchased option contracts				2,888,189,000	\$ 2,888,189,000	\$ 1,345,332	\$ 4,429,449	\$ (3,084,117)

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)
Written option contracts							
Calls							
Euro Stoxx 50 Index	\$ 4,600.000	03/15/2024	(75)	\$ (34,500,000)	\$ (240,991)	\$ (31,439)	\$ (209,552)
Euro Stoxx 50 Index	4,650.000	03/15/2024	(25)	(11,625,000)	(67,118)	(10,095)	(57,023)
Euro Stoxx 50 Index	4,700.000	03/15/2024	(18)	(8,460,000)	(38,948)	(9,055)	(29,893)
Euro Stoxx 50 Index	4,725.000	03/15/2024	(37)	(17,482,500)	(70,582)	(19,294)	(51,288)
Euro Stoxx 50 Index	4,775.000	03/15/2024	(22)	(10,505,000)	(31,030)	(8,173)	(22,857)
Euro Stoxx 50 Index	4,825.000	03/15/2024	(14)	(6,755,000)	(13,346)	(3,901)	(9,445)
Euro Stoxx 50 Index	4,850.000	03/15/2024	(5)	(2,425,000)	(3,745)	(1,496)	(2,249)
Euro Stoxx 50 Index	4,650.000	04/19/2024	(4)	(1,860,000)	(11,560)	(1,633)	(9,927)
Euro Stoxx 50 Index	4,775.000	04/19/2024	(13)	(6,207,500)	(22,776)	(7,880)	(14,896)
Euro Stoxx 50 Index	4,825.000	04/19/2024	(17)	(8,202,500)	(22,985)	(8,094)	(14,891)
Euro Stoxx 50 Index	4,875.000	04/19/2024	(26)	(12,675,000)	(26,049)	(10,455)	(15,594)
Euro Stoxx 50 Index	4,900.000	04/19/2024	(34)	(16,660,000)	(28,847)	(14,925)	(13,922)
Euro Stoxx 50 Index	5,000.000	04/19/2024	(34)	(17,000,000)	(13,266)	(14,934)	1,668
Euro Stoxx 50 Index	5,000.000	05/17/2024	(4)	(2,000,000)	(1,781)	(1,942)	161
FTSE 100 Index	7,600.000	03/15/2024	(9)	(6,840,000)	(8,577)	(6,643)	(1,934)
FTSE 100 Index	7,650.000	03/15/2024	(7)	(5,355,000)	(4,286)	(3,703)	(583)
FTSE 100 Index	7,700.000	03/15/2024	(3)	(2,310,000)	(1,117)	(1,157)	40
FTSE 100 Index	7,750.000	03/15/2024	(13)	(10,075,000)	(2,708)	(10,242)	7,534
FTSE 100 Index	7,950.000	03/15/2024	(11)	(8,745,000)	(208)	(7,198)	6,990
FTSE 100 Index	7,675.000	04/19/2024	(1)	(767,500)	(1,010)	(902)	(108)
FTSE 100 Index	7,700.000	04/19/2024	(3)	(2,310,000)	(2,651)	(3,654)	1,003
FTSE 100 Index	7,750.000	04/19/2024	(14)	(10,850,000)	(9,189)	(15,679)	6,490
FTSE 100 Index	7,800.000	04/19/2024	(4)	(3,120,000)	(1,919)	(3,078)	1,159
FTSE 100 Index	7,850.000	04/19/2024	(8)	(6,280,000)	(2,777)	(5,201)	2,424
FTSE 100 Index	7,875.000	05/17/2024	(1)	(787,500)	(511)	(822)	311
Nikkei 225 Index	34,500.000	03/08/2024	(1)	(3,450,000)	(31,784)	(2,657)	(29,127)
Nikkei 225 Index	35,000.000	03/08/2024	(5)	(17,500,000)	(142,409)	(11,579)	(130,830)
Nikkei 225 Index	35,125.000	03/08/2024	(4)	(14,050,000)	(110,592)	(8,983)	(101,609)
Nikkei 225 Index	35,250.000	03/08/2024	(3)	(10,575,000)	(80,443)	(5,047)	(75,396)
Nikkei 225 Index	36,000.000	03/08/2024	(5)	(18,000,000)	(109,058)	(28,282)	(80,776)
Nikkei 225 Index	37,125.000	03/08/2024	(4)	(14,850,000)	(57,497)	(14,040)	(43,457)
Nikkei 225 Index	37,500.000	03/08/2024	(2)	(7,500,000)	(23,879)	(3,427)	(20,452)
Nikkei 225 Index	37,625.000	03/08/2024	(3)	(11,287,500)	(33,418)	(5,181)	(28,237)
Nikkei 225 Index	37,375.000	04/12/2024	(2)	(7,475,000)	(26,414)	(8,506)	(17,908)
Nikkei 225 Index	37,500.000	04/12/2024	(5)	(18,750,000)	(63,034)	(23,533)	(39,501)
Nikkei 225 Index	37,875.000	04/12/2024	(4)	(15,150,000)	(42,956)	(10,351)	(32,605)
Nikkei 225 Index	38,000.000	04/12/2024	(3)	(11,400,000)	(30,416)	(7,419)	(22,997)
Nikkei 225 Index	39,125.000	04/12/2024	(5)	(19,562,500)	(29,015)	(25,299)	(3,716)

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

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)
Nikkei 225 Index	\$39,750.000	04/12/2024	(3)	\$ (11,925,000)	\$ (12,307)	\$ (14,645)	\$ 2,338
Nikkei 225 Index	39,625.000	05/10/2024	(1)	(3,962,500)	(6,170)	(5,459)	(711)
Nikkei 225 Index	40,125.000	05/10/2024	(2)	(8,025,000)	(9,872)	(11,358)	1,486
S&P 500 Index	5,050.000	03/06/2024	(26)	(13,130,000)	(139,490)	(90,604)	(48,886)
S&P 500 Index	5,100.000	03/20/2024	(26)	(13,260,000)	(137,670)	(57,320)	(80,350)
S&P 500 Index	5,200.000	03/27/2024	(26)	(13,520,000)	(60,710)	(54,423)	(6,287)
S&P 500 Index	4,955.000	03/28/2024	(8)	(3,964,000)	(138,440)	(27,402)	(111,038)
S&P 500 Index	4,960.000	03/28/2024	(1)	(496,000)	(16,875)	(3,209)	(13,666)
S&P 500 Index	5,040.000	03/28/2024	(7)	(3,528,000)	(72,905)	(32,067)	(40,838)
S&P 500 Index	5,100.000	03/28/2024	(8)	(4,080,000)	(52,760)	(19,035)	(33,725)
S&P 500 Index	5,110.000	03/28/2024	(4)	(2,044,000)	(24,240)	(13,247)	(10,993)
S&P 500 Index	5,115.000	03/28/2024	(6)	(3,069,000)	(34,890)	(23,334)	(11,556)
S&P 500 Index	5,120.000	03/28/2024	(2)	(1,024,000)	(11,110)	(5,098)	(6,012)
S&P 500 Index	5,180.000	03/28/2024	(20)	(10,360,000)	(62,400)	(59,870)	(2,530)
S&P 500 Index	5,185.000	03/28/2024	(20)	(10,370,000)	(59,100)	(56,618)	(2,482)
S&P 500 Index	5,190.000	03/28/2024	(20)	(10,380,000)	(56,000)	(53,665)	(2,335)
S&P 500 Index	5,195.000	03/28/2024	(20)	(10,390,000)	(53,000)	(50,750)	(2,250)
S&P 500 Index	5,200.000	03/28/2024	(21)	(10,920,000)	(52,500)	(50,265)	(2,235)
S&P 500 Index	5,175.000	04/30/2024	(6)	(3,105,000)	(41,700)	(26,357)	(15,343)
S&P 500 Index	5,185.000	04/30/2024	(6)	(3,111,000)	(39,060)	(21,294)	(17,766)
S&P 500 Index	5,270.000	04/30/2024	(8)	(4,216,000)	(28,361)	(26,199)	(2,162)
			(689)	\$ (528,227,000)	\$ (2,518,452)	\$ (1,058,118)	\$ (1,460,334)

Puts

Euro Stoxx 50 Index	4,350.000	03/15/2024	(36)	(15,660,000)	(778)	(17,031)	16,253
Euro Stoxx 50 Index	4,375.000	03/15/2024	(64)	(28,000,000)	(1,453)	(40,024)	38,571
Euro Stoxx 50 Index	4,425.000	03/15/2024	(26)	(11,505,000)	(646)	(17,827)	17,181
Euro Stoxx 50 Index	4,525.000	03/15/2024	(29)	(13,122,500)	(940)	(12,222)	11,282
Euro Stoxx 50 Index	4,575.000	03/15/2024	(22)	(10,065,000)	(832)	(9,770)	8,938
Euro Stoxx 50 Index	4,650.000	03/15/2024	(14)	(6,510,000)	(741)	(6,752)	6,011
Euro Stoxx 50 Index	4,700.000	03/15/2024	(5)	(2,350,000)	(351)	(1,836)	1,485
Euro Stoxx 50 Index	4,350.000	04/19/2024	(4)	(1,740,000)	(333)	(3,246)	2,913
Euro Stoxx 50 Index	4,475.000	04/19/2024	(13)	(5,817,500)	(1,517)	(7,320)	5,803
Euro Stoxx 50 Index	4,550.000	04/19/2024	(17)	(7,735,000)	(2,572)	(11,353)	8,781
Euro Stoxx 50 Index	4,625.000	04/19/2024	(26)	(12,025,000)	(5,311)	(18,660)	13,349
Euro Stoxx 50 Index	4,650.000	04/19/2024	(34)	(15,810,000)	(7,827)	(19,162)	11,335
Euro Stoxx 50 Index	4,775.000	04/19/2024	(34)	(16,235,000)	(14,773)	(17,000)	2,227
Euro Stoxx 50 Index	4,725.000	05/17/2024	(4)	(1,890,000)	(2,616)	(2,891)	275
FTSE 100 Index	7,275.000	03/15/2024	(9)	(6,547,500)	(625)	(7,186)	6,561
FTSE 100 Index	7,375.000	03/15/2024	(7)	(5,162,500)	(795)	(3,235)	2,440
FTSE 100 Index	7,400.000	03/15/2024	(8)	(5,920,000)	(1,060)	(5,853)	4,793
FTSE 100 Index	7,450.000	03/15/2024	(8)	(5,960,000)	(1,515)	(5,339)	3,824
FTSE 100 Index	7,475.000	03/15/2024	(1)	(747,500)	(227)	(163)	(64)
FTSE 100 Index	7,525.000	03/15/2024	(2)	(1,505,000)	(682)	(1,981)	1,299
FTSE 100 Index	7,550.000	03/15/2024	(5)	(3,775,000)	(2,083)	(5,454)	3,371
FTSE 100 Index	7,575.000	03/15/2024	(4)	(3,030,000)	(2,020)	(4,675)	2,655
FTSE 100 Index	7,225.000	04/19/2024	(1)	(722,500)	(246)	(513)	267
FTSE 100 Index	7,325.000	04/19/2024	(3)	(2,197,500)	(1,079)	(2,091)	1,012
FTSE 100 Index	7,400.000	04/19/2024	(6)	(4,440,000)	(2,954)	(5,725)	2,771
FTSE 100 Index	7,425.000	04/19/2024	(12)	(8,910,000)	(6,665)	(8,360)	1,695
FTSE 100 Index	7,525.000	04/19/2024	(8)	(6,020,000)	(6,968)	(5,133)	(1,835)
FTSE 100 Index	7,500.000	05/17/2024	(1)	(750,000)	(1,161)	(936)	(225)

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)
Nikkei 225 Index	\$31,750.000	03/08/2024	(1)	\$ (3,175,000)	\$ (20)	\$ (4,546)	\$ 4,526
Nikkei 225 Index	32,500.000	03/08/2024	(5)	(16,250,000)	(100)	(19,363)	19,263
Nikkei 225 Index	32,625.000	03/08/2024	(6)	(19,575,000)	(120)	(28,852)	28,732
Nikkei 225 Index	33,500.000	03/08/2024	(5)	(16,750,000)	(100)	(12,678)	12,578
Nikkei 225 Index	34,500.000	03/08/2024	(4)	(13,800,000)	(133)	(10,933)	10,800
Nikkei 225 Index	35,250.000	03/08/2024	(3)	(10,575,000)	(140)	(8,671)	8,531
Nikkei 225 Index	35,375.000	03/08/2024	(1)	(3,537,500)	(47)	(1,092)	1,045
Nikkei 225 Index	35,500.000	03/08/2024	(2)	(7,100,000)	(93)	(6,924)	6,831
Nikkei 225 Index	34,000.000	04/12/2024	(2)	(6,800,000)	(654)	(8,101)	7,447
Nikkei 225 Index	34,750.000	04/12/2024	(7)	(24,325,000)	(3,315)	(25,372)	22,057
Nikkei 225 Index	34,875.000	04/12/2024	(4)	(13,950,000)	(2,028)	(19,500)	17,472
Nikkei 225 Index	36,250.000	04/12/2024	(5)	(18,125,000)	(5,837)	(13,809)	7,972
Nikkei 225 Index	37,000.000	04/12/2024	(3)	(11,100,000)	(5,603)	(6,372)	769
Nikkei 225 Index	36,125.000	05/10/2024	(1)	(3,612,500)	(2,101)	(3,828)	1,727
Nikkei 225 Index	36,750.000	05/10/2024	(2)	(7,350,000)	(5,736)	(6,242)	506
S&P 500 Index	4,910.000	03/06/2024	(26)	(12,766,000)	(2,340)	(71,544)	69,204
S&P 500 Index	4,900.000	03/13/2024	(26)	(12,740,000)	(11,960)	(93,378)	81,418
S&P 500 Index	4,920.000	03/20/2024	(26)	(12,792,000)	(28,730)	(122,426)	93,696
S&P 500 Index	5,030.000	03/27/2024	(26)	(13,078,000)	(85,280)	(98,865)	13,585
S&P 500 Index	4,675.000	03/28/2024	(1)	(467,500)	(500)	(8,599)	8,099
S&P 500 Index	4,690.000	03/28/2024	(3)	(1,407,000)	(1,575)	(18,477)	16,902
S&P 500 Index	4,695.000	03/28/2024	(5)	(2,347,500)	(2,675)	(37,026)	34,351
S&P 500 Index	4,805.000	03/28/2024	(7)	(3,363,500)	(5,915)	(33,657)	27,742
S&P 500 Index	4,865.000	03/28/2024	(8)	(3,892,000)	(9,160)	(55,917)	46,757
S&P 500 Index	4,885.000	03/28/2024	(4)	(1,954,000)	(5,140)	(18,207)	13,067
S&P 500 Index	4,895.000	03/28/2024	(6)	(2,937,000)	(8,190)	(25,374)	17,184
S&P 500 Index	4,915.000	03/28/2024	(2)	(983,000)	(3,080)	(10,438)	7,358
S&P 500 Index	5,010.000	03/28/2024	(20)	(10,020,000)	(57,200)	(59,692)	2,492
S&P 500 Index	5,015.000	03/28/2024	(20)	(10,030,000)	(59,400)	(61,925)	2,525
S&P 500 Index	5,020.000	03/28/2024	(20)	(10,040,000)	(61,800)	(64,347)	2,547
S&P 500 Index	5,025.000	03/28/2024	(20)	(10,050,000)	(64,000)	(66,813)	2,813
S&P 500 Index	5,030.000	03/28/2024	(21)	(10,563,000)	(69,825)	(72,898)	3,073
S&P 500 Index	4,880.000	04/30/2024	(4)	(1,952,000)	(11,480)	(26,047)	14,567
S&P 500 Index	4,890.000	04/30/2024	(2)	(978,000)	(5,980)	(12,078)	6,098
S&P 500 Index	4,905.000	04/30/2024	(6)	(2,943,000)	(19,140)	(42,662)	23,522
S&P 500 Index	5,020.000	04/30/2024	(8)	(4,016,000)	(43,280)	(47,097)	3,817
			(715)	\$ (509,497,000)	\$ (651,447)	\$(1,465,488)	\$ 814,041
Total written option contracts			(1,404)	\$(1,037,724,000)	\$(3,169,899)	\$(2,523,606)	\$ (646,293)

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$95.000	03/15/2024	777	\$ 1,942,500	\$ 4,856	\$ 2,288,516	\$ (2,283,660)
3 Month SOFR	97.750	03/15/2024	2,323	5,807,500	14,519	2,749,257	(2,734,738)
3 Month SOFR	95.125	06/14/2024	428	1,070,000	69,550	1,518,638	(1,449,088)
3 Month SOFR	97.250	06/14/2024	807	2,017,500	15,131	779,129	(763,998)

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$97.750	06/14/2024	2,036	\$ 5,090,000	\$ 25,450	\$ 2,716,180	\$ (2,690,730)
3 Month SOFR	98.500	06/14/2024	5,086	12,715,000	63,575	554,824	(491,249)
3 Month SOFR	95.250	09/13/2024	385	962,500	235,813	1,547,892	(1,312,079)
3 Month SOFR	96.000	09/13/2024	907	2,267,500	215,413	1,617,407	(1,401,994)
3 Month SOFR	97.250	09/13/2024	1,214	3,035,000	98,638	1,623,613	(1,524,975)
3 Month SOFR	98.000	09/13/2024	2,599	6,497,500	129,950	363,392	(233,442)
3 Month SOFR	96.250	12/13/2024	915	2,287,500	423,188	1,714,070	(1,290,882)
3 Month SOFR	97.250	12/13/2024	2,052	5,130,000	397,575	3,290,395	(2,892,820)
3 Month SOFR	98.000	12/13/2024	3,960	9,900,000	396,000	888,337	(492,337)
3 Month SOFR	96.500	03/14/2025	966	2,415,000	609,787	1,863,201	(1,253,414)
3 Month SOFR	97.000	03/14/2025	2,074	5,185,000	829,600	2,263,037	(1,433,437)
3 Month SOFR	97.250	03/14/2025	1,843	4,607,500	587,456	3,360,173	(2,772,717)
3 Month SOFR	98.000	03/14/2025	2,796	6,990,000	436,875	923,062	(486,187)
3 Month SOFR	96.250	06/13/2025	389	972,500	452,213	715,690	(263,477)
3 Month SOFR	96.625	06/13/2025	983	2,457,500	829,406	1,903,452	(1,074,046)
3 Month SOFR	96.750	06/13/2025	1,226	3,065,000	927,162	1,290,144	(362,982)
3 Month SOFR	97.250	06/13/2025	2,670	6,675,000	1,268,250	2,854,785	(1,586,535)
3 Month SOFR	96.500	09/12/2025	430	1,075,000	516,000	731,998	(215,998)
3 Month SOFR	96.625	09/12/2025	921	2,302,500	995,831	1,888,445	(892,614)
3 Month SOFR	97.000	09/12/2025	1,234	3,085,000	979,487	1,267,713	(288,226)
3 Month SOFR	97.500	09/12/2025	3,092	7,730,000	1,565,325	3,074,948	(1,509,623)
3 Month SOFR	96.500	12/12/2025	404	1,010,000	563,075	729,000	(165,925)
3 Month SOFR	97.250	12/12/2025	1,442	3,605,000	1,081,500	1,373,245	(291,745)
3 Month SOFR	97.500	12/12/2025	2,880	7,200,000	1,746,000	3,083,882	(1,337,882)
3 Month SOFR	96.750	03/13/2026	480	1,200,000	597,000	781,114	(184,114)
3 Month SOFR	97.250	03/13/2026	1,368	3,420,000	1,128,600	1,371,174	(242,574)
3 Month SOFR	96.750	06/12/2026	494	1,235,000	648,375	766,846	(118,471)
Total purchased option contracts			49,181	\$122,952,500	\$17,851,600	\$51,893,559	\$(34,041,959)
TOTAL			49,181	\$122,952,500	\$17,851,600	\$51,893,559	\$(34,041,959)

Currency Abbreviations:

AUD —Australian Dollar
CAD —Canadian Dollar
CHF —Swiss Franc
DKK —Denmark Krone
EUR —Euro
GBP —British Pound
HKD —Hong Kong Dollar
ILS —Israeli Shekel
JPY —Japanese Yen
NOK —Norwegian Krone
NZD —New Zealand Dollar
SEK —Swedish Krona
SGD —Singapore Dollar
USD —U.S. Dollar

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

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

Abbreviations:

MS & Co. Int. PLC—Morgan Stanley & Co. International PLC
SOFR —Secured Overnight Financing Rate

Schedule of Investments

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(a) – 24.1%			
U.S. Treasury Bills			
\$ 40,600,000	0.000%	03/12/24	\$ 40,534,518
40,743,200	0.000	04/02/24	40,551,827
200,000,000	0.000	05/07/24	198,048,128
92,879,800	0.000	06/13/24	91,486,355
187,500,000	0.000	08/15/24	183,056,327
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$553,701,647)			\$ 553,677,155

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

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

(b) Represents an affiliated fund.

Shares	Dividend Rate	Value
Investment Company^(b) – 68.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,575,563,640	5.219%	\$1,575,563,640
(Cost \$1,575,563,640)		
TOTAL INVESTMENTS – 92.5%		
(Cost \$2,129,265,287)		\$2,129,240,795
OTHER ASSETS IN EXCESS OF LIABILITIES – 7.5%		
		173,718,831
NET ASSETS – 100.0%		\$2,302,959,626

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At February 29, 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
MS & Co. Int. PLC	USD 22,334,241	AUD 33,900,000	03/20/24	\$ 285,080
	USD 9,887,490	CAD 13,330,000	03/20/24	62,469
	USD 251,945,419	CHF 219,960,000	03/20/24	2,671,614
	USD 16,022,781	EUR 14,810,000	03/20/24	2,833
	USD 163,412,420	GBP 128,360,000	03/20/24	1,363,948
	USD 119,047,382	JPY 16,582,830,000	03/21/24	8,061,264
	USD 5,596,047	NZD 8,840,000	03/20/24	213,764
TOTAL				\$12,660,972

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD 41,480,000	USD 27,997,564	03/20/24	\$ (1,018,236)
	CHF 106,230,000	USD 124,531,553	03/20/24	(4,144,406)
	EUR 14,810,000	USD 16,360,157	03/20/24	(340,209)
	GBP 152,640,000	USD 193,948,709	03/20/24	(1,247,877)
	JPY 18,628,030,000	USD 128,666,445	03/21/24	(3,992,145)
	NZD 28,240,000	USD 17,308,889	03/20/24	(114,809)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 82,354,354	CAD 111,750,000	03/20/24	\$ (12,185)
	USD 125,944,150	GBP 99,950,000	03/20/24	(238,032)
TOTAL				\$(11,107,899)

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	10,195	06/18/24	\$1,125,910,313	\$ 3,038,701
S&P 500 E-Mini Index	5,892	03/15/24	1,503,564,750	63,252,640
Total				\$66,291,341
Short position contracts:				
20 Year U.S. Treasury Bonds	(1,018)	06/18/24	(121,396,500)	(629,235)
3 Month SOFR	(600)	06/17/25	(143,677,500)	844,674
Total				\$ 215,439
TOTAL FUTURES CONTRACTS				\$66,506,780

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At February 29, 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							
Puts							
S&P 500 Index	\$3,750.000	03/01/2024	424	\$ 159,000,000	\$ 1,060	\$ 51,304	\$ (50,244)
S&P 500 Index	4,575.000	03/01/2024	347	158,752,500	3,470	12,492	(9,022)
S&P 500 Index	3,700.000	03/04/2024	421	155,770,000	1,053	50,325	(49,272)
S&P 500 Index	3,800.000	03/05/2024	418	158,840,000	1,045	48,758	(47,713)
S&P 500 Index	3,800.000	03/06/2024	418	158,840,000	4,180	40,128	(35,948)
S&P 500 Index	3,950.000	03/07/2024	416	164,320,000	5,200	46,176	(40,976)
S&P 500 Index	3,950.000	03/08/2024	414	163,530,000	8,280	48,127	(39,847)
S&P 500 Index	3,950.000	03/11/2024	414	163,530,000	9,315	51,874	(42,559)
S&P 500 Index	4,000.000	03/12/2024	411	164,400,000	12,330	58,017	(45,687)
S&P 500 Index	3,600.000	03/14/2024	416	149,760,000	7,280	46,250	(38,970)
S&P 500 Index	3,690.000	03/15/2024	416	153,504,000	10,400	48,256	(37,856)
S&P 500 Index	3,820.000	03/15/2024	413	157,766,000	14,455	52,038	(37,583)
S&P 500 Index	3,800.000	03/18/2024	413	156,940,000	16,520	41,713	(25,193)
S&P 500 Index	3,800.000	03/19/2024	415	157,700,000	18,675	48,140	(29,465)
S&P 500 Index	3,600.000	03/20/2024	418	150,480,000	14,630	40,760	(26,130)
S&P 500 Index	3,900.000	03/21/2024	413	161,070,000	28,910	47,756	(18,846)
S&P 500 Index	4,000.000	03/22/2024	406	162,400,000	36,540	49,126	(12,586)
S&P 500 Index	4,000.000	03/25/2024	408	163,200,000	38,760	45,405	(6,645)
S&P 500 Index	4,000.000	03/26/2024	409	163,600,000	41,923	49,150	(7,227)

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

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)
S&P 500 Index	\$3,945.000	03/28/2024	409	\$ 161,350,500	\$ 44,990	\$ 50,225	\$ (5,235)
S&P 500 Index	4,020.000	03/28/2024	450	180,900,000	56,249	55,076	1,173
Total purchased option contracts			8,669	\$ 3,365,653,000	\$ 375,265	\$ 981,096	\$(605,831)
Written option contracts							
Puts							
S&P 500 Index	4,915.000	03/01/2024	(1,644)	(808,026,000)	(24,660)	(234,681)	210,021
S&P 500 Index	4,915.000	03/04/2024	(1,653)	(812,449,500)	(45,458)	(277,291)	231,833
S&P 500 Index	4,895.000	03/05/2024	(1,658)	(811,591,000)	(74,610)	(278,129)	203,519
S&P 500 Index	4,885.000	03/06/2024	(1,655)	(808,467,500)	(119,988)	(236,251)	116,263
S&P 500 Index	4,890.000	03/07/2024	(1,813)	(886,557,000)	(208,494)	(204,416)	(4,078)
Total written option contracts			(8,423)	\$(4,127,091,000)	\$(473,210)	\$(1,230,768)	\$ 757,558
TOTAL			246	\$ (761,438,000)	\$ (97,945)	\$ (249,672)	\$ 151,727

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$ 95.750	03/14/2025	1,599	\$ 3,997,500	\$ 2,028,731	\$ 2,042,435	\$ (13,704)
3 Month SOFR	96.500	03/14/2025	1,544	3,860,000	974,650	2,071,469	(1,096,819)
			3,143	\$ 7,857,500	\$ 3,003,381	\$ 4,113,904	\$(1,110,523)
Puts							
3 Month SOFR	95.750	03/14/2025	1,599	3,997,500	1,888,819	1,902,522	(13,703)
3 Month SOFR	96.500	03/14/2025	1,544	3,860,000	3,647,700	2,082,508	1,565,192
			3,143	\$ 7,857,500	\$ 5,536,519	\$ 3,985,030	\$ 1,551,489
Total purchased option contracts			6,286	\$15,715,000	\$ 8,539,900	\$ 8,098,934	\$ 440,966
Written option contracts							
Puts							
20 Year U.S. Treasury Bonds	114.000	03/22/2024	(1,214)	(1,214,000)	(132,781)	(564,449)	431,668
20 Year U.S. Treasury Bonds	117.000	03/22/2024	(1,188)	(1,188,000)	(649,688)	(830,799)	181,111
20 Year U.S. Treasury Bonds	116.000	04/26/2024	(1,350)	(1,350,000)	(1,265,625)	(1,260,495)	(5,130)
Total written option contracts			(3,752)	\$(3,752,000)	\$(2,048,094)	\$(2,655,743)	\$ 607,649
TOTAL			2,534	\$11,963,000	\$ 6,491,806	\$ 5,443,191	\$ 1,048,615

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Abbreviations:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
SOFR —Secured Overnight Financing Rate

Schedule of Investments

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(a) – 35.4%			
U.S. Treasury Bills			
\$ 75,000,000	0.000%	05/07/24	\$ 74,268,048
30,000,000	0.000	06/13/24	29,549,920
50,000,000	0.000	08/15/24	48,815,021
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$152,642,587)			\$152,632,989

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

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

(b) Represents an affiliated fund.

Shares	Dividend Rate	Value
Investment Company^(b) – 60.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
259,580,713	5.219%	\$259,580,713
(Cost \$259,580,713)		
TOTAL INVESTMENTS – 95.7% (Cost \$412,223,300)		\$412,213,702
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.3%		18,679,183
NET ASSETS – 100.0%		\$430,892,885

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	9	06/18/24	\$ 993,937	\$ 280
2 Year U.S. Treasury Notes	713	06/28/24	145,986,750	27,838
5 Year U.S. Treasury Notes	2,371	06/28/24	253,474,719	26,150
S&P 500 E-Mini Index	8	03/15/24	2,041,500	36,131
TOTAL FUTURES CONTRACTS				\$90,399

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At February 29, 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							
Puts							
S&P 500 Index	\$3,750,000	03/01/2024	90	\$ 33,750,000	\$ 225	\$ 10,890	\$ (10,665)
S&P 500 Index	3,700,000	03/04/2024	90	33,300,000	225	10,758	(10,533)
S&P 500 Index	3,800,000	03/05/2024	89	33,820,000	223	10,324	(10,101)
S&P 500 Index	3,800,000	03/06/2024	89	33,820,000	890	8,544	(7,654)
S&P 500 Index	3,950,000	03/07/2024	89	35,155,000	1,113	10,144	(9,031)
S&P 500 Index	3,950,000	03/08/2024	88	34,760,000	1,760	10,230	(8,470)
S&P 500 Index	3,950,000	03/11/2024	88	34,760,000	1,980	10,998	(9,018)
S&P 500 Index	4,000,000	03/12/2024	87	34,800,000	2,610	12,281	(9,671)

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)
S&P 500 Index	\$3,600.000	03/14/2024	88	\$ 31,680,000	\$ 1,540	\$ 9,784	\$ (8,244)
S&P 500 Index	3,690.000	03/15/2024	88	32,472,000	2,200	10,208	(8,008)
S&P 500 Index	3,820.000	03/15/2024	87	33,234,000	3,045	10,962	(7,917)
S&P 500 Index	3,800.000	03/18/2024	87	33,060,000	3,480	8,787	(5,307)
S&P 500 Index	3,800.000	03/19/2024	87	33,060,000	3,915	10,092	(6,177)
S&P 500 Index	3,600.000	03/20/2024	89	32,040,000	3,115	8,679	(5,564)
S&P 500 Index	3,900.000	03/21/2024	88	34,320,000	6,160	10,176	(4,016)
S&P 500 Index	4,000.000	03/22/2024	86	34,400,000	7,740	10,406	(2,666)
S&P 500 Index	4,000.000	03/25/2024	87	34,800,000	8,265	9,682	(1,417)
S&P 500 Index	4,000.000	03/26/2024	87	34,800,000	8,917	10,455	(1,538)
S&P 500 Index	3,945.000	03/28/2024	87	34,321,500	9,570	10,683	(1,113)
S&P 500 Index	4,020.000	03/28/2024	84	33,768,000	10,500	10,280	220
Total purchased option contracts			1,755	\$ 676,120,500	\$ 77,473	\$ 204,363	\$(126,890)
Written option contracts							
Puts							
S&P 500 Index	4,915.000	03/01/2024	(350)	(172,025,000)	(5,250)	(49,963)	44,713
S&P 500 Index	4,915.000	03/04/2024	(350)	(172,025,000)	(9,625)	(58,713)	49,088
S&P 500 Index	4,895.000	03/05/2024	(352)	(172,304,000)	(15,840)	(59,048)	43,208
S&P 500 Index	4,885.000	03/06/2024	(351)	(171,463,500)	(25,448)	(50,105)	24,657
S&P 500 Index	4,890.000	03/07/2024	(340)	(166,260,000)	(39,100)	(38,335)	(765)
Total written option contracts			(1,743)	\$(854,077,500)	\$(95,263)	\$(256,164)	\$ 160,901
TOTAL			12	\$(177,957,000)	\$(17,790)	\$ (51,801)	\$ 34,011

EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
3 Month SOFR	\$ 96.875	03/15/2024	31	\$ 77,500	\$ 194	\$ 459	\$ (265)
3 Month SOFR	97.375	03/15/2024	31	77,500	193	268	(75)
3 Month SOFR	97.438	03/15/2024	31	77,500	194	266	(72)
3 Month SOFR	96.063	06/14/2024	31	77,500	1,163	8,209	(7,046)
3 Month SOFR	96.188	06/14/2024	31	77,500	1,163	7,434	(6,271)
3 Month SOFR	96.500	06/14/2024	31	77,500	969	5,497	(4,528)
3 Month SOFR	96.188	09/13/2024	31	77,500	6,200	19,834	(13,634)
3 Month SOFR	96.250	09/13/2024	31	77,500	5,812	18,672	(12,860)
3 Month SOFR	96.375	09/13/2024	31	77,500	5,038	16,734	(11,696)
3 Month SOFR	97.125	12/13/2024	30	75,000	6,562	15,444	(8,882)
3 Month SOFR	97.313	12/13/2024	30	75,000	5,625	10,570	(4,945)
3 Month SOFR	96.750	03/14/2025	30	75,000	15,000	15,819	(819)
			369	\$ 922,500	\$ 48,113	\$119,206	\$(71,093)
Puts							
3 Month SOFR	94.688	03/15/2024	31	77,500	1,551	460	1,091
3 Month SOFR	95.063	03/15/2024	62	155,000	58,900	34,244	24,656

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

EXCHANGE TRADED OPTIONS ON FUTURES (continued)

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3 Month SOFR	\$ 94.313	06/14/2024	31	\$ 77,500	\$ 775	\$ 653	\$ 122
3 Month SOFR	94.438	06/14/2024	62	155,000	2,325	1,694	631
3 Month SOFR	94.375	09/13/2024	62	155,000	5,425	2,469	2,956
3 Month SOFR	94.813	09/13/2024	31	77,500	8,137	2,397	5,740
3 Month SOFR	95.438	12/13/2024	30	75,000	26,812	12,819	13,993
3 Month SOFR	95.500	12/13/2024	30	75,000	29,250	11,695	17,555
3 Month SOFR	95.000	03/14/2025	30	75,000	14,437	14,694	(257)
			369	\$ 922,500	\$147,612	\$ 81,125	\$ 66,487
Total purchased option contracts			738	\$ 1,845,000	\$195,725	\$200,331	\$ (4,606)
Written option contracts							
Puts							
10 Year U.S. Treasury Notes	107.750	03/01/2024	(45)	(45,000)	(45)	(1,235)	1,190
10 Year U.S. Treasury Notes	108.250	03/01/2024	(90)	(90,000)	(90)	(1,767)	1,677
10 Year U.S. Treasury Notes	108.500	03/01/2024	(134)	(134,000)	(134)	(5,788)	5,654
10 Year U.S. Treasury Notes	108.750	03/01/2024	(90)	(90,000)	(90)	(3,877)	3,787
10 Year U.S. Treasury Notes	109.000	03/01/2024	(44)	(44,000)	(308)	(3,270)	2,962
10 Year U.S. Treasury Notes	109.250	03/01/2024	(45)	(45,000)	(1,406)	(1,938)	532
10 Year U.S. Treasury Notes	107.750	03/08/2024	(45)	(45,000)	(45)	(1,235)	1,190
10 Year U.S. Treasury Notes	108.000	03/08/2024	(45)	(45,000)	(45)	(1,938)	1,893
10 Year U.S. Treasury Notes	108.250	03/08/2024	(45)	(45,000)	(703)	(532)	(171)
10 Year U.S. Treasury Notes	108.500	03/08/2024	(90)	(90,000)	(5,625)	(7,392)	1,767
10 Year U.S. Treasury Notes	108.750	03/08/2024	(87)	(87,000)	(2,719)	(3,093)	374
10 Year U.S. Treasury Notes	109.250	03/08/2024	(43)	(43,000)	(4,031)	(3,196)	(835)
			(803)	\$ (803,000)	\$ (15,241)	\$ (35,261)	\$ 20,020
Calls							
10 Year U.S. Treasury Notes	111.500	03/01/2024	(45)	(45,000)	(315)	(1,235)	920
10 Year U.S. Treasury Notes	111.750	03/01/2024	(45)	(45,000)	(45)	(1,235)	1,190
10 Year U.S. Treasury Notes	112.000	03/01/2024	(90)	(90,000)	(90)	(1,767)	1,677
10 Year U.S. Treasury Notes	112.250	03/01/2024	(90)	(90,000)	(90)	(2,471)	2,381
10 Year U.S. Treasury Notes	112.500	03/01/2024	(44)	(44,000)	(44)	(1,208)	1,164
10 Year U.S. Treasury Notes	112.750	03/01/2024	(45)	(45,000)	(45)	(532)	487
10 Year U.S. Treasury Notes	113.000	03/01/2024	(45)	(45,000)	(45)	(532)	487
10 Year U.S. Treasury Notes	113.250	03/01/2024	(44)	(44,000)	(44)	(520)	476
10 Year U.S. Treasury Notes	112.000	03/08/2024	(90)	(90,000)	(4,219)	(3,877)	(342)
10 Year U.S. Treasury Notes	112.250	03/08/2024	(87)	(87,000)	(2,719)	(3,091)	372
10 Year U.S. Treasury Notes	112.750	03/08/2024	(90)	(90,000)	(1,406)	(1,064)	(342)
10 Year U.S. Treasury Notes	113.000	03/08/2024	(87)	(87,000)	(609)	(667)	58
			(802)	\$ (802,000)	\$ (9,671)	\$ (18,199)	\$ 8,528
Total written option contracts			(1,605)	\$ (1,605,000)	\$ (24,912)	\$ (53,460)	\$ 28,548
TOTAL			(867)	\$ 240,000	\$170,813	\$146,871	\$ 23,942

Abbreviation:

SOFR — Secured Overnight Financing Rate

Consolidated Schedule of Investments

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations^(a) – 1.7%			
Banks – 1.7%			
Mizuho Bank Ltd.			
\$ 4,500,000	0.000%	03/04/24	\$ 4,497,281
11,000,000	0.000	05/07/24	10,886,912
11,000,000	0.000	05/10/24	10,881,974
Sumitomo Mitsui Banking Corp.			
23,000,000	0.000	03/22/24	22,923,777
Sumitomo Mitsui Trust Bank Ltd.			
29,000,000	0.000	05/02/24	28,723,581
TOTAL CORPORATE OBLIGATIONS			
(Cost \$76,359,958)			\$ 77,913,525

Agency Debentures – 1.5%			
Sovereign – 1.4%			
Federal Farm Credit Banks Funding Corp. ^(b)			
(Federal Reserve Bank Prime Loan Rate - 3.010%)			
\$ 166,000	5.490%	08/07/25	\$ 166,242
(Secured Overnight Financing Rate + 0.200%)			
140,000	5.510	12/05/24	140,218
Federal Home Loan Banks			
8,275,781	5.165 ^(c)	03/08/24	8,275,119
25,560,000	5.340 ^(c)	04/23/24	25,550,543
14,830,000	5.330 ^(c)	04/26/24	14,827,331
14,875,000	5.300 ^(c)	05/22/24	14,852,241
(Secured Overnight Financing Rate + 0.120%)			
555,000	5.430 ^(b)	01/03/25	555,267
			64,366,961
Food and Beverage – 0.1%			
Federal Home Loan Banks			
4,160,000	5.500	10/11/24	4,162,205
TOTAL AGENCY DEBENTURES			
(Cost \$68,571,868)			\$ 68,529,166

U.S. Treasury Obligations – 12.0%			
U.S. Treasury Bills^(a)			
\$ 8,672,000	0.000% ^(d)	03/21/24	\$ 8,646,562
31,672,800	0.000	06/25/24	31,140,032
1,987,100	0.000	08/22/24	1,938,001
U.S. Treasury Floating Rate Notes^(b)			
(3 mo. Treasury money market yield + 0.140%)			
33,738,000	5.466 ^(d)	10/31/24	33,745,988
(3 mo. Treasury money market yield + 0.169%)			
1,003,700	5.495	04/30/25	1,003,915
(3 mo. Treasury money market yield + 0.125%)			
33,979,800	5.451	07/31/25	33,963,600
(3 mo. Treasury money market yield + 0.170%)			
30,353,500	5.496	10/31/25	30,353,253
(3 mo. Treasury money market yield + 0.245%)			
33,403,700	5.571	01/31/26	33,439,101
U.S. Treasury Notes			
45,127,500	1.750	06/30/24	44,589,848
31,497,600	0.375	09/15/24	30,681,861
22,245,100	1.500	11/30/24	21,643,787

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$ 111,697,300	2.125%	11/30/24	\$ 109,197,201
35,579,000	4.500 ^(d)	11/30/24	35,388,597
155,809,999	3.875	08/15/33	151,160,046
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$560,008,750)			\$ 566,891,792

Shares	Description	Value
Exchange Traded Funds – 1.8%		
256,040	Alerian MLP ETF ^(c)	\$ 11,698,468
8,016	iShares 7-10 Year Treasury Bond ETF	755,267
14,991	iShares Core MSCI Emerging Markets ETF	754,647
19,078	iShares Core S&P 500 ETF	9,738,365
57,371	iShares iBoxx \$ High Yield Corporate Bond ETF	4,436,499
2,662,299	Sprott Physical Uranium Trust	53,946,301
53,314	Vanguard Real Estate ETF	4,561,013
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$64,388,250)		\$ 85,890,560

Shares	Dividend Rate	Value
Investment Companies^(f) – 26.4%		
Goldman Sachs Energy Infrastructure Fund — Class R6		
2,418,914	4.072%	\$ 27,841,696
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,211,278,932	5.219	1,211,278,932
Goldman Sachs MLP Energy Infrastructure Fund — Class R6		
111,075	6.498	3,798,758
TOTAL INVESTMENT COMPANIES		
(Cost \$1,227,777,887)		\$1,242,919,386
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 43.4%		
(Cost \$1,997,106,713)		\$2,042,144,429

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 53.8%			
Certificates of Deposit – 14.8%			
Banco Santander SA			
\$ 9,092,000	5.880%	03/05/24	\$ 9,092,501
10,904,000	5.750	11/27/24	10,933,102
(Secured Overnight Financing Rate + 0.710%)			
23,667,000	6.020 ^(b)	04/19/24	23,688,899
Bank of America NA			
1,147,000	5.960	08/15/24	1,149,009
6,527,000	5.470	08/16/24	6,527,268

Consolidated Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
\$ 6,525,000	5.310%	10/10/24	\$ 6,521,466
1,280,000	5.170	02/07/25	1,277,794
Barclays Bank PLC ^(b)			
(Secured Overnight Financing Rate + 0.380%)			
14,721,000	5.690	02/07/25	14,724,090
(Secured Overnight Financing Rate + 0.380%)			
4,659,000	5.690	02/21/25	4,657,994
Bayerische Landesbank			
11,758,000	5.820	03/08/24	11,758,420
8,400,000	6.000	09/25/24	8,420,629
4,600,000	5.100	01/10/25	4,587,346
4,300,000	5.210	01/10/25	4,291,997
BNP Paribas SA ^(b) (Secured Overnight Financing Rate + 0.400%)			
17,954,000	5.710	05/10/24	17,964,503
Canadian Imperial Bank of Commerce			
8,219,000	5.950	09/19/24	8,237,629
Chariot Funding LLC			
12,700,000	5.540	08/01/24	12,700,991
4,551,000	5.640	11/01/24	4,551,233
17,126,000	5.640	11/05/24	17,126,910
Citibank NA			
17,900,000	5.780	03/07/24	17,900,777
(Secured Overnight Financing Rate + 0.600%)			
15,634,000	5.910 ^(b)	10/28/24	15,665,700
Collateralized Commercial Paper FLEX Co. LLC ^(g)			
4,185,000	6.030 ^(c)	07/01/24	4,190,943
13,844,000	5.680	07/09/24	13,850,651
21,019,000	5.710 ^(b)	07/23/24	21,028,578
Cooperative Rabobank UA			
6,000,000	5.750	03/07/24	6,000,355
16,400,000	5.750	06/17/24	16,406,695
8,006,000	5.960	07/24/24	8,021,685
9,931,000	5.800	11/12/24	9,964,522
4,476,000	5.500	12/16/24	4,480,980
Deutsche Bank AG			
16,085,000	5.800	12/12/24	16,122,902
HSBC Bank PLC ^(g)			
4,780,000	5.640	02/07/25	4,779,096
HSBC Bank USA NA			
12,180,000	5.980	09/25/24	12,205,576
JP Morgan Securities LLC ^{(b)(c)(g)}			
(Secured Overnight Financing Rate + 0.610%)			
16,822,000	5.920	10/25/24	16,840,908
(Secured Overnight Financing Rate + 0.660%)			
6,371,000	5.970	08/02/24	6,376,348
Jupiter Securitization Co. LLC ^(g)			
32,354,000	5.640	11/05/24	32,371,471
Kookmin Bank ^(b)			
(Secured Overnight Financing Rate + 0.470%)			
25,292,000	5.780	05/20/24	25,312,815
(Secured Overnight Financing Rate + 0.600%)			
18,548,000	5.910	01/08/25	18,559,085
(Secured Overnight Financing Rate + 0.650%)			
15,509,000	5.960	01/29/25	15,522,348
Landesbank Baden-Wuerttemberg			
7,100,000	5.990	09/25/24	7,117,192
Lloyds Bank Corporate Markets PLC			
4,921,000	6.050	10/07/24	4,936,402

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
(Secured Overnight Financing Rate + 0.670%)			
\$ 10,795,000	5.980% ^(b)	08/14/24	\$ 10,819,725
Macquarie Bank Ltd. ^{(b)(g)} (Secured Overnight Financing Rate + 0.600%)			
18,365,000	5.910	11/07/24	18,409,454
Matchpoint Finance PLC ^{(b)(g)} (Secured Overnight Financing Rate + 0.390%)			
6,963,000	5.700	05/08/24	6,965,947
Mizuho Bank Ltd. ^(b) (Secured Overnight Financing Rate + 0.350%)			
2,000,000	5.660	01/31/25	2,000,182
MUFG Bank Ltd.			
5,070,000	5.590	06/07/24	5,071,364
National Bank of Kuwait			
16,394,000	5.720	05/16/24	16,395,951
Natixis SA			
13,800,000	5.990	09/17/24	13,832,798
Nordea Bank Abp ^(b)			
(Secured Overnight Financing Rate + 0.250%)			
1,376,000	5.560 ^(g)	03/01/24	1,376,004
(Secured Overnight Financing Rate + 0.530%)			
1,063,000	5.840	04/26/24	1,063,713
(Secured Overnight Financing Rate + 0.570%)			
5,630,000	5.880	08/14/24	5,640,693
Old Line Funding LLC ^{(b)(c)(g)} (Secured Overnight Financing Rate + 0.430%)			
5,386,000	5.740	06/10/24	5,389,637
Royal Bank of Canada ^(b)			
(Secured Overnight Financing Rate + 0.640%)			
1,000,000	5.950 ^(g)	07/08/24	1,001,399
(Secured Overnight Financing Rate + 0.700%)			
3,794,000	6.010	03/27/24	3,795,489
Skandinaviska Enskilda Banken AB ^{(b)(g)}			
(Secured Overnight Financing Rate + 0.580%)			
16,910,000	5.900	08/02/24	16,938,696
(Secured Overnight Financing Rate + 0.650%)			
2,300,000	5.970	05/31/24	2,303,304
Standard Chartered Bank			
10,476,000	6.070	07/23/24	10,494,114
8,787,000	6.050 ^(b)	09/05/24	8,809,317
Sumitomo Mitsui Banking Corp. ^(b) (Secured Overnight Financing Rate + 0.700%)			
9,371,000	6.010	08/14/24	9,393,427
Svenska Handelsbanken AB ^(b) (Secured Overnight Financing Rate + 0.550%)			
9,500,000	5.860	11/05/24	9,520,545
Swedbank AB			
4,540,000	5.940	07/26/24	4,546,346
9,045,000	5.930	08/15/24	9,059,607
Thunder Bay Funding LLC ^{(b)(c)(g)} (Secured Overnight Financing Rate + 0.430%)			
10,576,000	5.740	06/10/24	10,585,169
Toronto-Dominion Bank ^{(b)(g)} (Secured Overnight Financing Rate + 0.480%)			
7,529,000	5.800	05/09/24	7,534,544
Versailles Commercial Paper LLC			
9,781,000	5.560	05/17/24	9,783,053
27,880,000	5.470 ^(b)	07/01/25	27,888,253

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
Wells Fargo Bank NA			
\$ 7,082,000	5.230%	12/13/24	\$ 7,074,224
(Secured Overnight Financing Rate + 0.600%)			
24,591,000	5.910 ^(b)	11/06/24	24,648,852
			696,208,617
Commercial Paper – 39.0%			
Albion Capital Corp. SA/Albion Capital LLC ^(a)			
28,613,000	0.000	03/01/24	28,608,730
7,588,000	0.000	04/22/24	7,527,478
7,956,000	0.000	04/30/24	7,882,955
2,904,000	0.000	05/21/24	2,868,391
Alimentation Couche-Tard, Inc. ^{(a)(g)}			
12,055,000	0.000	03/13/24	12,030,956
6,466,000	0.000	03/27/24	6,438,948
5,851,000	0.000	04/11/24	5,812,678
American Electric Power Co., Inc. ^{(a)(g)}			
9,187,000	0.000	03/11/24	9,171,694
23,000,000	0.000	04/16/24	22,832,535
American Honda Finance Corp. ^(a)			
6,087,000	0.000	04/05/24	6,053,229
Anheuser-Busch InBev Worldwide, Inc. ^{(a)(g)}			
15,597,000	0.000	03/05/24	15,585,114
Antalis SA ^{(a)(g)}			
11,375,000	0.000	04/03/24	11,317,310
40,678,000	0.000	05/02/24	40,292,952
9,328,000	0.000	05/03/24	9,238,307
AstraZeneca PLC ^{(a)(g)}			
23,619,000	0.000	05/06/24	23,377,336
AT&T, Inc. ^{(a)(g)}			
6,518,000	0.000	03/25/24	6,493,545
Atlantic Asset Securitization LLC ^{(a)(g)}			
31,582,000	0.000	05/31/24	31,147,137
Australia & New Zealand Banking Group Ltd. ^{(a)(g)}			
10,098,000	0.000	01/14/25	9,646,806
Baptist Healthcare System, Inc. ^(a)			
6,400,000	0.000	03/15/24	6,385,504
Barclays Bank PLC ^{(a)(g)}			
5,000,000	0.000	03/11/24	4,991,856
16,999,000	0.000	07/01/24	16,689,620
BASF SE ^{(a)(g)}			
31,082,000	0.000	03/28/24	30,952,068
Bay Square Funding LLC ^{(a)(g)}			
2,584,000	0.000	09/19/24	2,507,222
Bayer Corp. ^{(a)(g)}			
12,650,000	0.000	07/08/24	12,391,098
8,350,000	0.000	07/09/24	8,177,806
3,000,000	0.000	09/16/24	2,906,633
Bedford Row Funding Corp. ^{(a)(g)}			
14,609,000	0.000	04/26/24	14,484,926
Bell Telephone Co. of Canada or Bell Canada ^{(a)(g)}			
4,666,000	0.000	07/03/24	4,578,526
Brighthouse Financial Short Term Funding LLC ^{(a)(g)}			
1,834,000	0.000	09/05/24	1,782,469
Caisse d'Amortissement de la Dette Sociale ^{(a)(g)}			
40,750,000	0.000	04/15/24	40,473,199
Canadian National Railway Co. ^{(a)(g)}			
39,000,000	0.000	06/07/24	38,428,379

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper – (continued)			
\$ 4,009,000	0.000%	06/26/24	\$ 3,939,599
CDP Financial, Inc. ^{(a)(g)}			
6,711,000	0.000	01/14/25	6,406,370
Cisco Systems, Inc. ^{(a)(g)}			
31,560,000	0.000	07/30/24	30,864,329
8,262,000	0.000	08/16/24	8,055,706
3,000,000	0.000	08/26/24	2,920,812
Citigroup Global Markets, Inc. ^{(a)(g)}			
8,503,000	0.000	09/16/24	8,253,642
Coca-Cola Co. ^{(a)(g)}			
1,592,000	0.000	05/22/24	1,572,990
9,563,000	0.000	07/17/24	9,371,612
Columbia Funding Co. LLC ^{(a)(g)}			
34,339,000	0.000	07/18/24	33,623,223
CVS Health Corp. ^{(a)(g)}			
15,614,000	0.000	04/01/24	15,537,221
DNB Bank ASA ^{(a)(g)}			
3,164,000	0.000	07/31/24	3,093,516
6,448,000	0.000	09/20/24	6,257,992
4,889,000	0.000	01/15/25	4,667,627
Duke Energy Corp. ^{(a)(g)}			
15,713,000	0.000	04/24/24	15,578,927
Emerson Electric Co. ^{(a)(g)}			
17,259,000	0.000	04/03/24	17,172,261
29,212,000	0.000	04/10/24	29,034,885
Entergy Corp. ^{(a)(g)}			
11,564,000	0.000	03/14/24	11,539,342
9,092,000	0.000	04/02/24	9,045,636
15,358,000	0.000	05/06/24	15,201,346
10,243,000	0.000	05/29/24	10,103,439
Equitable Short Term Funding LLC ^{(a)(g)}			
13,500,000	0.000	07/09/24	13,240,514
ERP Operating LP ^{(a)(g)}			
26,663,000	0.000	03/20/24	26,581,480
Erste Abwicklungsanstalt ^{(a)(g)}			
30,000,000	0.000	04/09/24	29,821,111
8,571,000	0.000	05/02/24	8,488,849
Fortune Brands Innovations, Inc. ^{(a)(g)}			
6,000,000	0.000	03/11/24	5,989,639
General Motors Financial Co., Inc. ^{(a)(g)}			
17,391,000	0.000	04/15/24	17,263,773
3,606,000	0.000	05/08/24	3,566,418
5,000,000	0.000	05/21/24	4,934,825
3,000,000	0.000	07/17/24	2,934,689
Glencore Funding LLC ^{(a)(g)}			
3,730,000	0.000	04/30/24	3,694,191
15,646,000	0.000	06/04/24	15,415,107
10,832,000	0.000	07/31/24	10,579,953
Gotham Funding Corp. ^{(a)(g)}			
30,884,000	0.000	03/01/24	30,879,435
GTA Funding LLC ^{(a)(g)}			
9,470,000	0.000	06/28/24	9,301,118
HSBC USA, Inc. ^{(a)(g)}			
4,203,000	0.000	05/20/24	4,151,243
3,509,000	0.000	05/24/24	3,463,666
3,402,000	0.000	06/27/24	3,340,867
12,252,000	0.000	06/28/24	12,030,035
6,721,000	0.000	12/11/24	6,423,037

Consolidated Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper – (continued)			
Humana, Inc. ^{(a)(g)}			
\$ 20,000,000	0.000%	03/04/24	\$ 19,987,943
24,769,000	0.000	03/25/24	24,673,852
Hyundai Capital America ^{(a)(g)}			
17,247,000	0.000	03/15/24	17,207,655
Johnson & Johnson ^{(a)(g)}			
11,681,000	0.000	06/27/24	11,479,766
JPMorgan Securities PLC ^(a)			
14,040,754	0.000	07/26/24	13,734,696
13,000,000	0.000	08/01/24	12,705,620
Keurig Dr Pepper, Inc. ^{(a)(g)}			
35,699,000	0.000	04/22/24	35,407,275
Kreditanstalt fuer Wiederaufbau ^{(a)(g)}			
25,000,000	0.000	08/28/24	24,344,688
9,531,000	0.000	09/03/24	9,275,180
La Fayette Asset Securitization LLC ^{(a)(g)}			
5,778,000	0.000	04/26/24	5,728,873
Liberty Street Funding LLC ^{(a)(g)}			
10,800,000	0.000	03/20/24	10,767,886
LMA-Americas LLC ^{(a)(g)}			
11,695,000	0.000	05/15/24	11,562,319
15,687,000	0.000	07/05/24	15,392,295
1,850,000	0.000	10/10/24	1,789,787
LVMH Moet Hennessy Louis Vuitton SE ^{(a)(g)}			
3,000,000	0.000	03/25/24	2,988,921
1,563,000	0.000	04/12/24	1,553,060
7,706,000	0.000	05/20/24	7,613,707
LVMH Moet Hennessy Louis Vuitton, Inc. ^{(a)(g)}			
4,777,000	0.000	06/06/24	4,707,992
Macquarie Bank Ltd. ^{(a)(g)}			
750,000	0.000	05/10/24	741,950
6,760,000	0.000	02/13/25	6,422,920
Matchpoint Finance PLC ^{(a)(g)}			
14,845,000	0.000	04/01/24	14,774,140
6,512,000	0.000	07/09/24	6,385,959
Microsoft Corp. ^{(a)(g)}			
23,704,000	0.000	06/04/24	23,370,121
3,509,000	0.000	07/10/24	3,441,580
Nasdaq, Inc. ^{(a)(g)}			
7,848,000	0.000	04/17/24	7,789,967
8,000,000	0.000	04/24/24	7,932,187
National Bank of Canada ^{(a)(g)}			
24,204,000	0.000	11/06/24	23,323,585
14,470,000	0.000	01/17/25	13,803,610
National Securities Clearing Corp. ^{(a)(g)}			
39,093,000	0.000	04/01/24	38,907,763
Nederlandse Waterschapsbank NV ^{(a)(g)}			
13,422,000	0.000	05/06/24	13,290,165
31,885,000	0.000	07/29/24	31,197,622
NTT Finance Americas, Inc. ^(a)			
31,265,000	0.000	03/26/24	31,142,454
Nutrien Ltd. ^{(a)(g)}			
4,030,000	0.000	04/23/24	3,996,341
3,284,000	0.000	05/07/24	3,249,577
7,400,000	0.000	05/23/24	7,304,550
Oracle Corp. ^{(a)(g)}			
8,189,000	0.000	03/04/24	8,184,063
2,755,000	0.000	03/06/24	2,752,507

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper – (continued)			
\$ 7,422,000	0.000%	03/07/24	\$ 7,414,164
Pacific Life Short Term Funding LLC ^{(a)(g)}			
9,995,000	0.000	01/16/25	9,534,526
10,000,000	0.000	01/30/25	9,520,515
Parker-Hannifin Corp. ^{(a)(g)}			
35,620,000	0.000	03/19/24	35,517,035
5,000,000	0.000	04/10/24	4,968,483
PepsiCo, Inc. ^{(a)(g)}			
3,900,000	0.000	03/15/24	3,891,480
Pfizer, Inc. ^{(a)(g)}			
11,210,000	0.000	06/05/24	11,049,361
Philip Morris International, Inc. ^{(a)(g)}			
16,565,000	0.000	06/04/24	16,325,139
PSP Capital, Inc. ^{(a)(g)}			
21,250,000	0.000	12/16/24	20,373,385
Pure Grove Funding ^{(a)(g)}			
19,795,000	0.000	11/21/24	19,033,906
13,582,000	0.000	01/16/25	12,956,271
Ridgefield Funding Co. LLC ^{(a)(g)}			
32,357,000	0.000	05/20/24	31,965,537
Salisbury Receivables Co. LLC ^{(a)(g)}			
3,200,000	0.000	07/23/24	3,132,000
Sanofi SA ^{(a)(g)}			
9,450,000	0.000	06/07/24	9,310,577
Societe Generale SA ^{(a)(g)}			
6,330,000	0.000	12/09/24	6,071,441
Starbird Funding Corp. ^{(a)(g)}			
14,845,000	0.000	04/01/24	14,774,140
15,644,000	0.000	05/10/24	15,478,430
TELUS Corp. ^{(a)(g)}			
1,523,000	0.000	04/22/24	1,510,482
15,291,000	0.000	06/06/24	15,057,964
Thunder Bay Funding LLC ^(a)			
3,429,000	0.000	04/08/24	3,408,594
Toronto-Dominion Bank ^{(a)(g)}			
4,953,000	0.000	12/12/24	4,751,715
TotalEnergies Capital SA ^{(a)(g)}			
30,000,000	0.000	03/11/24	29,951,036
Toyota Industries Commercial Finance, Inc. ^{(a)(g)}			
24,454,000	0.000	04/22/24	24,261,643
6,724,000	0.000	08/12/24	6,560,247
5,000,000	0.000	10/04/24	4,841,952
Toyota Motor Credit Corp. ^(a)			
10,000,000	0.000	08/02/24	9,772,559
UBS AG ^{(a)(g)}			
17,556,000	0.000	08/28/24	17,088,202
16,193,000	0.000	12/04/24	15,544,363
UDR, Inc. ^{(a)(g)}			
19,163,000	0.000	03/12/24	19,128,135
UnitedHealth Group, Inc. ^{(a)(g)}			
23,166,000	0.000	03/20/24	23,095,487
Versailles Commercial Paper LLC ^(a)			
3,446,000	0.000	04/03/24	3,428,523
Victory Receivables Corp. ^{(a)(g)}			
7,856,000	0.000	04/23/24	7,792,673
VW Credit, Inc. ^{(a)(g)}			
10,257,000	0.000	03/19/24	10,227,239
2,004,000	0.000	03/22/24	1,997,246

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper – (continued)			
\$ 8,885,000	0.000%	05/14/24	\$ 8,781,434
Walt Disney Co. ^{(a)(g)}			
14,280,000	0.000	03/26/24	14,224,125
Westpac Banking Corp. ^{(a)(g)}			
8,967,000	0.000	09/12/24	8,713,118
			1,835,801,535
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$2,531,529,178)			\$2,532,010,152
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT – 97.2%			
(Cost \$4,528,635,891)			\$4,574,154,581

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(f) – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,388,473	5.219%	\$ 2,388,473
(Cost \$2,388,473)		
TOTAL INVESTMENTS – 97.2%		
(Cost \$4,531,024,364)		\$4,576,543,054
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.8%		133,690,740
NET ASSETS – 100.0%		\$4,710,233,794

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

- (a) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on February 29, 2024.
- (c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (e) All or a portion of security is on loan.
- (f) Represents an affiliated fund.
- (g) Exempt from registration under Rule 144A of the Securities Act of 1933.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At February 29, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	9,133	06/18/24	\$1,008,625,687	\$2,330,833
2 Year U.S. Treasury Notes	6,564	06/28/24	1,343,979,000	518,127
5 Year U.S. Treasury Notes	6,744	06/28/24	720,975,750	1,001,831
E-Mini Russell 2000 Index	94	03/15/24	9,669,310	47,171
Nasdaq 100 E-Mini Index	27	03/15/24	9,764,685	852,346
Stoxx Europe 600	362	03/15/24	9,681,467	230,841
Topix Index	59	03/07/24	10,550,894	1,088,944
TOTAL FUTURES CONTRACTS				\$6,070,093

Consolidated Schedule of Investments (continued)

February 29, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At February 29, 2024, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
6M GBP	4.325%	09/19/33	GBP 69,400	\$2,912,155

(a) Payments made annually.

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At February 29, 2024, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
6M IRS	BofA Securities LLC	3.740%	08/14/2024	294,900,000	\$ 294,900,000	\$ 6,360,079	\$ 6,605,760	\$(245,681)
1M IRS	MS & Co. Int. PLC	3.440	01/24/2025	70,080,000	70,080,000	2,077,556	2,511,030	(433,474)
				364,980,000	\$ 364,980,000	\$ 8,437,635	\$ 9,116,790	\$(679,155)
Written option contracts								
Calls								
6M IRS	BofA Securities LLC	3.390	08/14/2024	(294,900,000)	(294,900,000)	(3,177,430)	(3,420,840)	243,410
1M IRS	MS & Co. Int. PLC	2.916	01/24/2025	(140,160,000)	(140,160,000)	(2,008,263)	(2,511,030)	502,767
				(435,060,000)	\$(435,060,000)	\$(5,185,693)	\$(5,931,870)	\$ 746,177
TOTAL				(70,080,000)	\$ (70,080,000)	\$ 3,251,942	\$ 3,184,920	\$ 67,022

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call EUR/Put CHF	JPMorgan Securities, Inc.	\$0.958	06/12/2024	81,160,000	\$ 81,160,000	\$ 528,411	\$ 532,170	\$(3,759)
Call USD/ Put BAR	MS & Co. Int. PLC	7.147	04/25/2024	297,100,000	297,100,000	1,872,324	1,381,515	490,809
				378,260,000	\$378,260,000	\$2,400,735	\$1,913,685	\$487,050
Written option contract								
Puts								
Put EUR/Call CHF	MS & Co. Int. PLC	0.906	06/12/2024	(81,160,000)	(81,160,000)	(71,841)	(532,170)	460,329
TOTAL				297,100,000	\$297,100,000	\$2,328,894	\$1,381,515	\$947,379

ADDITIONAL INVESTMENT INFORMATION (continued)
EXCHANGE TRADED OPTIONS ON FUTURES

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract							
Calls							
NYMEX Light Sweet Crude Oil	\$75.000	03/15/2024	1,993	\$ 1,993,000	\$7,673,050	\$ 6,975,970	\$ 697,080
Written option contract							
Calls							
NYMEX Light Sweet Crude Oil	85.000	03/15/2024	(1,993)	(1,993,000)	(318,880)	(1,297,381)	978,501
TOTAL			0	\$ 0	\$7,354,170	\$ 5,678,589	\$1,675,581

Currency Abbreviations:

GBP —British Pound

Investment Abbreviations:

ETF —Exchange Traded Fund

LLC —Limited Liability Company

LP —Limited Partnership

MLP —Master Limited Partnership

MSCI —Morgan Stanley Capital International

PLC —Public Limited Company

Abbreviations:

1M IRS —1 Month Interest Rate Swaptions

6M IRS —6 Month Interest Rate Swaptions

BofA Securities LLC —Bank of America Securities LLC

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

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Global Managed Beta Fund	Strategic Factor Allocation Fund
Assets:		
Investments in affiliated issuers, at value (cost \$1,696,047,938 and \$1,575,563,640, respectively)	\$1,964,674,480	\$1,575,563,640
Investments in unaffiliated issuers, at value (cost \$845,186,745 and \$553,701,647, respectively) ^(a)	989,339,983	553,677,155
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	8,623,125	—
Purchased options, at value (premium paid \$56,323,008 and \$9,080,030, respectively)	19,196,932	8,915,165
Cash	45,833,528	67,181,101
Foreign currencies, at value (cost \$2,799,551 and \$1,164, respectively)	2,771,187	1,143
Unrealized gain on forward foreign currency exchange contracts	9,796,108	12,660,972
Variation margin on futures contracts	4,220,828	—
Receivables:		
Collateral on certain derivative contracts ^(b)	71,839,321	107,532,234
Investments sold	65,426,918	—
Fund shares sold	3,838,049	717,136
Dividends	1,264,715	6,350,941
Foreign tax reclaims	211,557	—
Reimbursement from investment adviser	24,766	—
Securities lending income	14,605	—
Due from broker	—	204,415
Other assets	25,409	31,250
Total assets	3,187,101,511	2,332,835,152
Liabilities:		
Written option contracts, at value (premium received \$2,523,606 and \$3,886,511, respectively)	3,169,899	2,521,304
Unrealized loss on forward foreign currency exchange contracts	796,378	11,107,899
Variation margin on futures contracts	—	443,405
Payables:		
Fund shares redeemed	74,429,000	4,029,569
Payable upon return of securities loaned	8,623,125	—
Due to broker	2,703,907	—
Investments purchased	872,460	10,350,974
Management fees	638,479	1,144,638
Transfer Agency fees	49,598	54,313
Accrued expenses	352,147	223,424
Total liabilities	91,634,993	29,875,526
Net Assets:		
Paid-in capital	2,474,517,720	2,266,019,820
Total distributable earnings	620,948,798	36,939,806
NET ASSETS	\$3,095,466,518	\$2,302,959,626
Net Assets:		
Institutional	\$3,095,466,518	\$ 14,176,683
Class P	—	2,288,782,943
Total Net Assets	\$3,095,466,518	\$2,302,959,626
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Institutional	208,916,709	1,226,540
Class P	—	200,597,980
Net asset value, offering and redemption price per share:		
Institutional	\$14.82	\$11.56
Class P	—	11.41

(a) Includes loaned securities having market value of \$8,451,429 and \$0, for the Global Managed Beta and Strategic Factor Allocation Funds respectively.

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

Fund	Futures	Forwards	Options
Global Managed Beta	\$ 32,608,967	\$3,270,000	\$35,960,354
Strategic Factor Allocation	102,672,234	4,860,000	—

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

	Strategic Volatility Premium Fund	Tactical Tilt Overlay Fund ^(a)
Assets:		
Investments in affiliated issuers, at value (cost \$259,580,713 and \$1,227,777,887, respectively)	\$259,580,713	\$1,242,919,386
Investments in unaffiliated issuers, at value (cost \$152,642,587 and \$3,300,858,004, respectively) ^(b)	152,632,989	3,331,235,195
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	2,388,473
Purchased options, at value (premium paid \$404,694 and \$18,006,445, respectively)	273,198	18,511,420
Cash	13,436,708	86,837,232
Foreign currencies, at value (cost \$0 and \$0, respectively)	—	8,448
Variation margin on futures contracts	—	1,111,440
Variation margin on swaps contracts	—	410,176
Receivables:		
Collateral on certain derivative contracts ^(c)	5,692,184	23,963,952
Interest and dividends	1,088,360	17,514,521
Due from broker	77,757	—
Fund shares sold	25,000	9,798,439
Investments sold	5,636	11,491,311
Reimbursement from investment adviser	1,448	5,397
Securities lending income	—	23,396
Other assets	15,852	64,888
Total assets	432,829,845	4,746,283,674
Liabilities:		
Written option contracts, at value (premium received \$309,624 and \$7,761,421, respectively)	120,175	5,576,414
Variation margin on futures contracts	397,314	—
Payables:		
Investments purchased	1,129,155	15,986,750
Management fees	105,403	2,539,214
Fund shares redeemed	99,000	5,949,156
Transfer Agency fees	10,416	112,568
Due to broker	—	3,200,000
Payable upon return of securities loaned	—	2,388,473
Accrued expenses	75,497	297,305
Total liabilities	1,936,960	36,049,880
Net Assets:		
Paid-in capital	453,974,101	4,775,404,081
Total distributable loss	(23,081,216)	(65,170,287)
NET ASSETS	\$430,892,885	\$4,710,233,794
Net Assets:		
Institutional	\$ 310,969	\$ 19,947,895
Class R6	—	612,238,878
Class P	430,581,916	4,078,047,021
Total Net Assets	\$430,892,885	\$4,710,233,794
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Institutional	32,383	1,880,808
Class R6	—	59,730,720
Class P	44,831,903	397,952,168
Net asset value, offering and redemption price per share:		
Institutional	\$9.60	\$10.61
Class R6	—	10.25
Class P	9.60	10.25

(a) Consolidated Statement of Assets and Liabilities for the Fund is consolidated and includes the balances of a wholly owned subsidiary, Cayman Commodity—TTIF, Ltd. Accordingly, all interfund balances and transactions have been eliminated.

(b) Includes loaned securities having a market value of \$0 and \$2,333,512, for the Strategic Volatility Premium and Tactical Tilt Overlay Funds respectively.

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

Fund	Futures	Swaps
Strategic Volatility Premium	\$ 5,692,184	\$ —
Tactical Tilt Overlay	18,867,618	5,096,334

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

	Global Managed Beta Fund	Strategic Factor Allocation Fund
Investment Income:		
Dividends — unaffiliated issuers (net of tax withholding of \$74,112 and \$0, respectively)	\$ 18,762,540	\$ —
Dividends — affiliated issuers	11,849,865	35,965,093
Interest	504,978	17,774,095
Securities lending income, net of rebates received or paid to borrowers	128,948	—
Total investment income	31,246,331	53,739,188
Expenses:		
Management fees	4,414,332	8,116,950
Transfer Agency fees ^(a)	294,289	328,107
Custody, accounting and administrative services	168,553	107,076
Professional fees	66,506	63,245
Registration fees	16,777	33,811
Printing and mailing costs	12,902	18,858
Trustee fees	12,280	12,116
Prime broker fees	6,550	8,719
Other	23,796	26,459
Total expenses	5,015,985	8,715,341
Less — expense reductions	(822,818)	(1,097,318)
Net expenses	4,193,167	7,618,023
NET INVESTMENT INCOME	27,053,164	46,121,165
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	228,127,213	—
Investments — affiliated issuers	11,943,169	—
Purchased options	(5,307,198)	(5,968,012)
Futures contracts	13,118,997	60,615,837
Written options	(5,809,224)	22,567,024
Forward foreign currency exchange contracts	4,819,672	(3,025,203)
Foreign currency transactions	(2,878)	(13)
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	147,762,941	—
Investments — unaffiliated issuers	(131,447,833)	1,922,102
Purchased options	(13,227,039)	441,303
Futures contracts	35,542,934	54,816,124
Written options	(1,513,939)	(203,876)
Forward foreign currency exchange contracts	6,361,833	3,325,574
Foreign currency translation	(107,116)	8
Net realized and unrealized gain	290,261,532	134,490,868
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 317,314,696	\$180,612,033

(a) Class specific Transfer Agency fees were as follows:

Fund	Institutional	Class P
Global Managed Beta	\$294,289	\$ —
Strategic Factor Allocation	2,880	325,227

Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

	Strategic Volatility Premium Fund	Tactical Tilt Overlay Fund ^(a)
Investment Income:		
Dividends — unaffiliated issuers	\$ —	\$ 954,767
Dividends — affiliated issuers	6,607,672	33,903,888
Interest	4,196,512	88,532,884
Securities lending income, net of rebates received or paid to borrowers	—	290,036
Total investment income	10,804,184	123,681,575
Expenses:		
Management fees	1,091,499	17,683,476
Transfer Agency fees ^(b)	65,504	698,621
Professional fees	63,376	89,781
Custody, accounting and administrative services	40,862	190,867
Registration fees	18,215	45,097
Printing and mailing costs	11,619	22,111
Trustee fees	10,911	13,776
Prime broker fees	—	1,158
Other	4,157	28,894
Total expenses	1,306,143	18,773,781
Less — expense reductions	(429,800)	(2,005,904)
Net expenses	876,343	16,767,877
NET INVESTMENT INCOME	9,927,841	106,913,698
Realized and unrealized gain (loss):		
Capital gain distributions from Affiliated Underlying Funds	—	1,525,821
Net realized gain (loss) from:		
Investments — unaffiliated issuers	—	3,892,261
Investments — affiliated issuers	—	24,744,556
Purchased options	(1,282,171)	17,392,162
Futures contracts	(348,263)	(10,369,887)
Written options	6,568,794	(11,846,486)
Swap contracts	—	20,544,953
Forward foreign currency exchange contracts	223	(1,921,097)
Foreign currency transactions	—	(334,762)
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	—	(24,040,273)
Investments — unaffiliated issuers	509,494	25,568,688
Purchased options	(4,221)	7,688,049
Futures contracts	(1,462,789)	(8,226,800)
Written options	47,416	2,185,007
Swap contracts	—	(124,959)
Foreign currency translation	—	174,693
Net realized and unrealized gain	4,028,483	46,851,926
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$13,956,324	\$153,765,624

(a) Statement of Operations for the Fund is consolidated and includes the balances of the wholly-owned subsidiary, Cayman Commodity - TTIF Ltd. Accordingly, all interfund balances and transactions have been eliminated.

(b) Class specific Transfer Agency fees were as follows:

Fund	Institutional	Class R6	Class P
Strategic Volatility Premium	\$ 56	\$ —	\$ 65,448
Tactical Tilt Overlay	4,893	86,783	606,945

Statements of Changes in Net Assets

	Global Managed Beta Fund		Strategic Factor Allocation Fund	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 27,053,164	\$ 37,369,399	\$ 46,121,165	\$ 61,894,294
Net realized gain	246,889,751	40,000,958	74,189,633	63,150,787
Net change in unrealized gain	43,371,781	166,745,167	60,301,235	12,644,797
Net increase in net assets resulting from operations	317,314,696	244,115,524	180,612,033	137,689,878
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(54,313,580)	(99,998,153)	(489,815)	(275,278)
Class R6 Shares ^(a)	—	—	—	(249)
Class P Shares	—	—	(72,117,761)	(39,916,205)
Total distributions to shareholders	(54,313,580)	(99,998,153)	(72,607,576)	(40,191,732)
From share transactions:				
Proceeds from sales of shares	830,242,874	1,025,111,264	136,308,231	798,949,747
Reinvestment of distributions	54,313,580	99,961,817	72,607,576	40,191,732
Cost of shares redeemed	(590,164,584)	(393,640,885)	(258,490,857)	(800,472,621)
Net increase (decrease) in net assets resulting from share transactions	294,391,870	731,432,196	(49,575,050)	38,668,858
TOTAL INCREASE	557,392,986	875,549,567	58,429,407	136,167,004
Net assets:				
Beginning of period	2,538,073,532	1,662,523,965	2,244,530,219	2,108,363,215
End of period	\$3,095,466,518	\$2,538,073,532	\$2,302,959,626	\$2,244,530,219

(a) At the close of business on July 14, 2023, Class R6 Shares of the Strategic Factor Allocation Fund were liquidated.

Statements of Changes in Net Assets (continued)

	Strategic Volatility Premium Fund		Tactical Tilt Overlay Fund ^(a)	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 9,927,841	\$ 15,402,232	\$ 106,913,698	\$ 170,463,667
Net realized gain (loss)	4,938,583	(12,307,105)	43,627,521	60,894,805
Net change in unrealized gain (loss)	(910,100)	2,209,506	3,224,405	(63,869,625)
Net increase in net assets resulting from operations	13,956,324	5,304,633	153,765,624	167,488,847
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares	(11,216)	(2,343)	(1,239,651)	(188,140)
Class R6 Shares	—	—	(30,435,080)	(4,706,050)
Class P Shares	(18,407,711)	(3,702,660)	(216,862,467)	(35,188,129)
Total distributions to shareholders	(18,418,927)	(3,705,003)	(248,537,198)	(40,082,319)
From share transactions:				
Proceeds from sales of shares	29,467,821	193,782,450	391,341,270	783,089,810
Reinvestment of distributions	18,418,927	3,705,003	248,537,198	40,080,055
Cost of shares redeemed	(56,497,800)	(267,189,113)	(525,283,855)	(807,449,960)
Net increase (decrease) in net assets resulting from share transactions	(8,611,052)	(69,701,660)	114,594,613	15,719,905
TOTAL INCREASE (DECREASE)	(13,073,655)	(68,102,030)	19,823,039	143,126,433
Net assets:				
Beginning of period	443,966,540	512,068,570	4,690,410,755	4,547,284,322
End of period	\$430,892,885	\$ 443,966,540	\$4,710,233,794	\$4,690,410,755

(a) Statements of Changes in Net Assets for the Fund is consolidated and includes the balances of the wholly-owned subsidiary, Cayman Commodity — TTIF, Ltd. Accordingly, all interfund balances and transactions have been eliminated.

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Global Managed Beta Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 13.62	\$ 12.86	\$ 16.71	\$ 13.26	\$ 11.86	\$ 12.23
Net investment income ^(a)	0.13	0.25	0.28	0.21	0.22	0.29
Net realized and unrealized gain (loss)	1.32	1.23	(2.69)	3.89	1.67	(0.25)
Total from investment operations	1.45	1.48	(2.41)	4.10	1.89	0.04
Distributions to shareholders from net investment income	(0.25)	(0.72)	(0.33)	(0.18)	(0.38)	(0.29)
Distributions to shareholders from net realized gains	—	—	(1.11)	(0.47)	(0.11)	(0.12)
Total distributions	(0.25)	(0.72)	(1.44)	(0.65)	(0.49)	(0.41)
Net asset value, end of period	\$ 14.82	\$ 13.62	\$ 12.86	\$ 16.71	\$ 13.26	\$ 11.86
Total return^(b)	10.70%	12.24%	(15.81)%	31.87%	16.13%	0.78%
Net assets, end of period (in 000s)	\$3,095,467	\$2,538,074	\$1,662,524	\$2,262,595	\$1,593,288	\$1,151,378
Ratio of net expenses to average net assets ^(c)	0.28% ^(d)	0.30%	0.30%	0.20%	0.05%	0.05%
Ratio of total expenses to average net assets ^(c)	0.34% ^(d)	0.36%	0.36%	0.35%	0.37%	0.37%
Ratio of net investment income to average net assets	1.84% ^(d)	1.91%	1.94%	1.40%	1.79%	2.49%
Portfolio turnover rate ^(e)	43%	23%	26%	29%	45%	56%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(d) Annualized.

(e) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Strategic Factor Allocation Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 11.00	\$ 10.50	\$ 12.76	\$11.98	\$11.06	\$11.26
Net investment income (loss) ^(a)	0.23	0.31	(0.01)	(0.08)	0.03	0.11
Net realized and unrealized gain (loss)	0.70	0.39	(0.67)	1.77	1.18	0.30
Total from investment operations	0.93	0.70	(0.68)	1.69	1.21	0.41
Distributions to shareholders from net investment income	(0.37)	(0.18)	—	—	(0.15)	—
Distributions to shareholders from net realized gains	—	(0.02)	(1.58)	(0.91)	(0.14)	(0.61)
Total distributions	(0.37)	(0.20)	(1.58)	(0.91)	(0.29)	(0.61)
Net asset value, end of period	\$ 11.56	\$ 11.00	\$ 10.50	\$12.76	\$11.98	\$11.06
Total return^(b)	8.70%	6.88%	(6.47)%	15.01%	11.11%	4.15%
Net assets, end of period (in 000s)	\$14,177	\$14,710	\$12,455	\$3,960	\$3,013	\$5,424
Ratio of net expenses to average net assets	0.71% ^(c)	0.70%	0.69%	0.69%	0.69%	0.72%
Ratio of total expenses to average net assets	0.81% ^(c)	0.81%	0.81%	0.82%	0.82%	0.82%
Ratio of net investment income (loss) to average net assets	4.22% ^(c)	2.94%	(0.10)%	(0.67)%	0.26%	1.05%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	962%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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.

(e) There were no long-term transactions for the period ended February 29, 2024, and the years ended August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, respectively.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Strategic Factor Allocation Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.86	\$ 10.38	\$ 12.62	\$ 11.86	\$ 10.96	\$ 11.26
Net investment income (loss) ^(a)	0.23	0.31	(0.04)	(0.08)	0.02	0.11
Net realized and unrealized gain (loss)	0.69	0.37	(0.62)	1.75	1.18	0.29
Total from investment operations	0.92	0.68	(0.66)	1.67	1.20	0.40
Distributions to shareholders from net investment income	(0.37)	(0.18)	—	—	(0.16)	(0.09)
Distributions to shareholders from net realized gains	—	(0.02)	(1.58)	(0.91)	(0.14)	(0.61)
Total distributions	(0.37)	(0.20)	(1.58)	(0.91)	(0.30)	(0.70)
Net asset value, end of period	\$ 11.41	\$ 10.86	\$ 10.38	\$ 12.62	\$ 11.86	\$ 10.96
Total return^(b)	8.63%	6.97%	(6.47)%	15.09%	11.03%	4.16%
Net assets, end of period (in 000s)	\$2,288,783	\$2,229,820	\$2,095,895	\$2,347,839	\$1,616,030	\$1,565,955
Ratio of net expenses to average net assets	0.70% ^(c)	0.69%	0.67%	0.68%	0.68%	0.71%
Ratio of total expenses to average net assets	0.80% ^(c)	0.80%	0.80%	0.81%	0.82%	0.82%
Ratio of net investment income (loss) to average net assets	4.23% ^(c)	2.95%	(0.31)%	(0.66)%	0.15%	1.07%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	962%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(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.

(e) There were no long-term transactions for the period ended February 29, 2024, and the years ended August 31, 2023, August 31, 2022, August 31, 2021 and August 31, 2020, respectively.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Strategic Volatility Premium Fund			
	Institutional Shares			
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 9.70	\$ 9.66	\$10.10	\$10.00
Net investment income (loss) ^(b)	0.22	0.31	— ^(c)	(0.02)
Net realized and unrealized gain (loss)	0.09	(0.20)	(0.40)	0.12
Total from investment operations	0.31	0.11	(0.40)	0.10
Distributions to shareholders from net investment income	(0.41)	(0.07)	—	—
Distributions to shareholders from net realized gains	—	—	(0.04)	—
Total distributions	(0.41)	(0.07)	(0.04)	—
Net asset value, end of period	\$ 9.60	\$ 9.70	\$ 9.66	\$10.10
Total return^(d)	3.23%	1.38%	(4.09)%	1.00%
Net assets, end of period (in 000s)	\$ 311	\$ 327	\$ 306	\$ 350
Ratio of net expenses to average net assets	0.41% ^(e)	0.39%	0.38%	0.38% ^(e)
Ratio of total expenses to average net assets	0.61% ^(e)	0.60%	0.62%	0.91% ^(e)
Ratio of net investment income (loss) to average net assets	4.53% ^(e)	3.25%	(0.02)%	(0.36)% ^(e)
Portfolio turnover rate ^(f)	—% ^(g)	—% ^(g)	—% ^(g)	—% ^(g)

(a) Commenced operations on March 29, 2021.

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

(c) Amount is less than \$0.005 per share.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) 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.

(g) There were no long-term transactions for the period ended February 29, 2024, and the years ended August 31, 2023, August 31, 2022 and period ended August 31, 2021, respectively.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Strategic Volatility Premium Fund			
	Class P Shares			
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,		Period Ended August 31, 2021 ^(a)
	2023	2022		
Per Share Data				
Net asset value, beginning of period	\$ 9.71	\$ 9.66	\$ 10.10	\$ 10.00
Net investment income (loss) ^(b)	0.22	0.31	— ^(c)	(0.01)
Net realized and unrealized gain (loss)	0.08	(0.19)	(0.40)	0.11
Total from investment operations	0.30	0.12	(0.40)	0.10
Distributions to shareholders from net investment income	(0.41)	(0.07)	—	—
Distributions to shareholders from net realized gains	—	—	(0.04)	—
Total distributions	(0.41)	(0.07)	(0.04)	—
Net asset value, end of period	\$ 9.60	\$ 9.71	\$ 9.66	\$ 10.10
Total return^(d)	3.25%	1.39%	(4.09)%	1.00%
Net assets, end of period (in 000s)	\$430,582	\$443,639	\$511,763	\$422,570
Ratio of net expenses to average net assets	0.40% ^(e)	0.38%	0.37%	0.37% ^(e)
Ratio of total expenses to average net assets	0.60% ^(e)	0.59%	0.60%	0.79% ^(e)
Ratio of net investment income (loss) to average net assets	4.55% ^(e)	3.23%	0.05%	(0.35)% ^(e)
Portfolio turnover rate ^(f)	—% ^(g)	—% ^(g)	—% ^(g)	—% ^(g)

(a) Commenced operations on March 29, 2021.

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

(c) Amount is less than (\$0.005) per share.

(d) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(e) Annualized.

(f) 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.

(g) There were no long-term transactions for the period ended February 29, 2024, and the years ended August 31, 2023, August 31, 2022 and period ended August 31, 2021, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Tactical Tilt Overlay Fund					
	Institutional Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.81	\$ 10.51	\$ 10.66	\$10.20	\$ 9.94	\$ 9.87
Net investment income (loss) ^(a)	0.25	0.39	0.05	(0.02)	0.11	0.22
Net realized and unrealized gain (loss)	0.12	— ^(b)	0.01	0.95	0.26	(0.15)
Total from investment operations	0.37	0.39	0.06	0.93	0.37	0.07
Distributions to shareholders from net investment income	(0.57)	(0.09)	(0.21)	(0.47)	(0.11)	—
Net asset value, end of period	\$ 10.61	\$ 10.81	\$ 10.51	\$10.66	\$10.20	\$ 9.94
Total return^(c)	3.40%	3.82%	0.49%	9.43%	3.72%	0.71%
Net assets, end of period (in 000s)	\$19,948	\$26,750	\$21,588	\$6,105	\$1,681	\$25,673
Ratio of net expenses to average net assets ^(d)	0.73% ^(e)	0.71%	0.68%	0.69%	0.73%	0.74%
Ratio of total expenses to average net assets ^(d)	0.77% ^(e)	0.77%	0.77%	0.78%	0.78%	0.79%
Ratio of net investment income (loss) to average net assets	4.59% ^(e)	3.69%	0.47%	(0.15)%	1.08%	2.17%
Portfolio turnover rate ^(f)	62%	150%	61%	60%	70%	46%

(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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) 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 Period

	Goldman Sachs Tactical Tilt Overlay Fund					
	Class R6 Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.46	\$ 10.17	\$ 10.33	\$ 9.91	\$ 9.67	\$ 9.87
Net investment income (loss) ^(a)	0.24	0.38	0.02	(0.01)	0.07	0.26
Net realized and unrealized gain (loss)	0.12	— ^(b)	0.03	0.92	0.28	(0.20)
Total from investment operations	0.36	0.38	0.05	0.91	0.35	0.06
Distributions to shareholders from net investment income	(0.57)	(0.09)	(0.21)	(0.49)	(0.11)	(0.26)
Net asset value, end of period	\$ 10.25	\$ 10.46	\$ 10.17	\$ 10.33	\$ 9.91	\$ 9.67
Total return^(c)	3.43%	3.74%	0.49%	9.48%	3.80%	0.58%
Net assets, end of period (in 000s)	\$612,239	\$583,578	\$573,866	\$1,054,147	\$736,643	\$714,633
Ratio of net expenses to average net assets ^(d)	0.72% ^(e)	0.70%	0.67%	0.69%	0.72%	0.73%
Ratio of total expenses to average net assets ^(d)	0.76% ^(e)	0.76%	0.76%	0.77%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	4.60% ^(e)	3.68%	0.23%	(0.09)%	0.73%	2.65%
Portfolio turnover rate ^(f)	62%	150%	61%	60%	70%	46%

(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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) 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 Period

	Goldman Sachs Tactical Tilt Overlay Fund					
	Class P Shares					
	Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 10.46	\$ 10.17	\$ 10.33	\$ 9.91	\$ 9.66	\$ 9.87
Net investment income (loss) ^(a)	0.24	0.38	0.04	(0.01)	0.08	0.20
Net realized and unrealized gain (loss)	0.12	— ^(b)	0.01	0.92	0.28	(0.15)
Total from investment operations	0.36	0.38	0.05	0.91	0.36	0.05
Distributions to shareholders from net investment income	(0.57)	(0.09)	(0.21)	(0.49)	(0.11)	(0.26)
Net asset value, end of period	\$ 10.25	\$ 10.46	\$ 10.17	\$ 10.33	\$ 9.91	\$ 9.66
Total return^(c)	3.43%	3.75%	0.49%	9.47%	3.79%	0.59%
Net assets, end of period (in 000s)	\$4,078,047	\$4,080,082	\$3,951,830	\$3,037,227	\$2,291,061	\$3,190,855
Ratio of net expenses to average net assets ^(d)	0.72% ^(e)	0.70%	0.67%	0.69%	0.72%	0.72%
Ratio of total expenses to average net assets ^(d)	0.76% ^(e)	0.76%	0.76%	0.77%	0.78%	0.78%
Ratio of net investment income (loss) to average net assets	4.60% ^(e)	3.67%	0.37%	(0.08)%	0.78%	2.07%
Portfolio turnover rate ^(f)	62%	150%	61%	60%	70%	46%

(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 period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(d) Expense ratios exclude the expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) 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.

Notes to Financial Statements

February 29, 2024 (Unaudited)

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
Global Managed Beta	Institutional	Diversified
Strategic Factor Allocation	Institutional and P	Diversified
Strategic Volatility Premium	Institutional and P	Diversified
Tactical Tilt Overlay	Institutional, R6 and P	Diversified

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to each of the Global Managed Beta, Strategic Factor Allocation, Strategic Volatility Premium and Tactical Tilt Overlay Funds pursuant to management agreements (the “Agreement”) with the Trust.

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 Goldman Sachs Tactical Tilt Overlay Fund — The Cayman Commodity – TTIF, LLC. (the “Subsidiary”), a Cayman Islands exempted company is currently a wholly-owned subsidiary of the Tactical Tilt Overlay Fund. The Subsidiary acts as an investment vehicle for the Fund to enable the Fund to gain exposure to certain types of commodity-linked derivative instruments. The Fund is the sole shareholder of the Subsidiary and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. All inter-fund balances and transactions have been eliminated in consolidation. As of February 29, 2024, the Fund’s net assets were \$4,710,233,794, of which, \$579,155,747, or 12.3%, represented the Subsidiary’s net assets.

B. Investment Valuation — Each Fund’s 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 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. For the Global Managed Beta Fund, 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 Statement 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 a Fund’s 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 Fund as a reduction to the cost basis of the REIT.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly. Income distributions are recognized as capital gains or income in the financial statements in accordance with the character that is distributed.

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 Statements of Assets and Liabilities and Consolidated Statement 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. For treasury inflation protected securities (“TIPS”), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

D. Class Allocations and Expenses for Tactical Tilt Overlay Fund, Strategic Factor Allocation Fund and Strategic Volatility Premium Fund — 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 Transfer Agency fees.

E. Expenses for Global Managed Beta Fund — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Trust that may not solely relate to the Fund are allocated to the Fund and the other applicable funds of the Trust on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

F. 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 at least annually.

The Subsidiary is classified as a controlled foreign corporation under the Code. Therefore, the Tactical Tilt Overlay Fund is required to increase its taxable income by its share of the Subsidiary’s income. Net losses of the Subsidiary cannot be deducted by the Fund 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 Fund’s net assets on the Statements of Assets and Liabilities and Consolidated Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

G. 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 Statements of Operations and Consolidated Statement 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.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

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 depository 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.

- i. **Commercial Paper** — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

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 Statements of Assets and Liabilities and Consolidated Statement 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 Schedules and 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.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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.

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.

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

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 Funds’ 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 Funds’ 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Fund's investments and derivatives classified in the fair value hierarchy as of February 29, 2024:

GLOBAL MANAGED BETA

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 193,043	\$ —	\$ —
Asia	881,589	24,226,095	—
Australia and Oceania	154,361	6,873,551	—
Europe	6,878,450	54,310,914	—
North America	217,214,097	399,784	591
Securities Lending Reinvestment Vehicle	8,623,125	—	—
Preferred Stocks	—	372,150	—
Exchange Traded Funds	2,430,674,036	—	—
Investment Company	211,835,802	—	—
Total	\$2,876,454,503	\$86,182,494	\$ 591

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ 9,796,108	\$ —
Futures Contracts ^(b)	41,536,381	—	—
Purchased Option Contracts	17,851,600	1,345,332	—
Total	\$ 59,387,981	\$11,141,440	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (796,378)	\$ —
Written Option Contracts	(3,169,899)	—	—
Total	\$ (3,169,899)	\$ (796,378)	\$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of net asset value. 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.

STRATEGIC FACTOR ALLOCATION

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$ 553,677,155	\$ —	\$ —
Investment Company	1,575,563,640	—	—
Total	\$2,129,240,795	\$ —	\$ —

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

STRATEGIC FACTOR ALLOCATION (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 12,660,972	\$ —
Futures Contracts ^(a)	67,136,015	—	—
Purchased Option Contracts	8,915,165	—	—
Total	\$ 76,051,180	\$ 12,660,972	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$(11,107,899)	\$ —
Futures Contracts ^(a)	(629,235)	—	—
Written Option Contracts	(2,521,304)	—	—
Total	\$ (3,150,539)	\$(11,107,899)	\$ —

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

STRATEGIC VOLATILITY PREMIUM

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$152,632,989	\$ —	\$ —
Investment Company	259,580,713	—	—
Total	\$412,213,702	\$ —	\$ —
Derivative Type			
Assets			
Futures Contracts ^(a)	\$ 90,399	\$ —	\$ —
Purchased Option Contracts	273,198	—	—
Total	\$ 363,597	\$ —	\$ —
Liabilities			
Written Option Contracts	\$ (120,175)	\$ —	\$ —

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

TACTICAL TILT OVERLAY

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$ 566,891,792	\$ —	\$ —
Corporate Obligations	—	77,913,525	—
Agency Debentures	—	68,529,166	—
Securities Lending Reinvestment Vehicle	2,388,473	—	—
Exchange Traded Funds	85,890,560	—	—
Investment Companies	1,242,919,386	—	—
Short-term Investments	—	2,532,010,152	—
Total	\$1,898,090,211	\$2,678,452,843	\$ —
Derivative Type			
Assets			
Futures Contracts ^(a)	\$ 6,070,093	\$ —	\$ —
Interest Rate Swap Contracts ^(a)	—	2,912,155	—
Purchased Option Contracts	7,673,050	10,838,370	—
Total	\$ 13,743,143	\$ 13,750,525	\$ —
Liabilities			
Written Option Contracts	\$ (318,880)	\$ (5,257,534)	\$ —

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

For further information regarding security characteristics, see the Schedules and 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 February 29, 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.

Global Managed Beta

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	\$11,141,440	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (796,378)
Equity	Variation margin on futures contracts	41,536,381 ^(a)	Written options, at value	(3,169,898)
Interest rate	Purchased options, at value	17,851,600	—	—
Total		\$70,529,421		\$ (3,966,276)

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Strategic Factor Allocation

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$12,660,972	Payable for unrealized loss on forward foreign currency exchange contracts	\$(11,107,899)
Equity	Variation margin on futures contracts; Purchased options, at value	63,627,905 ^(a)	Written options, at value	(473,210)
Interest rate	Variation margin on futures contracts; Purchased options, at value	12,423,275 ^(a)	Variation margin on futures contracts; Written options, at value	(2,677,329) ^(a)
Total		\$88,712,152		\$(14,258,438)

Strategic Volatility Premium

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts; Purchased options, at value	\$ 113,604 ^(a)	Written options, at value	\$ (95,263)
Interest rate	Variation margin on futures contracts; Purchased options, at value	201,880 ^(a)	Written options, at value	(24,912)
Total		\$ 315,484		\$ (120,175)

Tactical Tilt Overlay

Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Purchased options, at value	\$ 7,673,050	Written options, at value	\$ (318,880)
Currency	Purchased options, at value	2,400,735	Written options, at value	(71,841)
Equity	Variation margin on futures contracts	2,219,302 ^(a)	—	—
Interest rate	Variation margin on futures contracts; variation margin on swap contracts and purchased options, at value	15,200,581 ^(a)	Written options, at value	(5,185,693)
Total		\$27,493,668		\$ (5,576,414)

(a) Includes unrealized gain (loss) on futures contracts and centrally cleared swaps described in the Additional Investment Information sections of the Schedules and Consolidated Schedule of Investments. Only current day's variation margin is reported within the Statements and Consolidated Statement of Assets and Liabilities.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended February 29, 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

4. INVESTMENTS IN DERIVATIVES (continued)

gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements and Consolidated Statement of Operations:

Global Managed Beta

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts and purchased options/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased and written options	\$ (918,339)	\$ 5,587,665
Equity	Net realized gain (loss) from futures contracts, purchased and written options/ Net change in unrealized gain (loss) on futures contracts and written options	13,118,997	34,028,995
Interest rate	Net realized gain (loss) from purchased options/Net change in unrealized gain (loss) on purchased options	(5,378,411)	(12,452,871)
Total		\$ 6,822,247	\$ 27,163,789

Strategic Factor Allocation

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (3,025,203)	\$ 3,325,574
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options	81,597,498	59,183,898
Interest rate	Net realized gain (loss) from futures contracts and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options	(4,382,649)	(4,130,347)
Total		\$74,189,646	\$ 58,379,125

Strategic Volatility Premium

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 223	\$ —
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, purchased options and written options	5,316,055	20,599
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(377,695)	(1,440,193)
Total		\$ 4,938,583	\$ (1,419,594)

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Tactical Tilt Overlay

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts, written options and swap contracts/Net change in unrealized gain (loss) on swaps, written options and swap contracts	\$ (1,921,097)	\$ (941,164)
Currency	Net realized gain (loss) from purchased options and written options/Net change in unrealized gain (loss) on purchased options and written options	6,856,508	947,379
Equity	Net realized gain (loss) from futures contracts, swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts and purchased options	7,719,354	9,859,294
Interest rate	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	1,144,880	(8,344,212)
Total		\$13,799,645	\$ 1,521,297

For the six months ended February 29, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)						
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Global Managed Beta	3,807	\$599,598,534	\$ —	421,140,892	\$ —	70,082	\$ —
Strategic Factor Allocation	17,746	747,807,646	—	10,112,200	—	4,633,650	—
Strategic Volatility Premium	3,010	—	—	862,883	—	1,206,450	—
Tactical Tilt Overlay	22,565	148,089,193	159,201,848	109,927,270	236,087,176	50,236,550	324,724,351

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six months ended February 29, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages each Fund, 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 Funds' average daily net assets.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended February 29, 2024, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate				Effective Rate	Effective Net Management Rate ^{**}
	First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Global Managed Beta	0.30%	0.30%	0.30%	0.30%	0.30%	0.24%
Strategic Factor Allocation	0.75	0.68	0.64	0.62	0.74	0.64
Strategic Volatility Premium	0.50	0.45	0.43	0.42	0.50	0.31
Tactical Tilt Overlay	0.75	0.68	0.64	0.62	0.71	0.64 ^(a)

* GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to any management fee it earns as an investment adviser to any of the affiliated funds in which the Fund invests through at least December 29, 2024. Prior to such date GSAM may not terminate the arrangement without the approval of the Trustees.

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

(a) Reflects combined management fees paid to GSAM under the Agreement and the Subsidiary Agreements as defined below after waivers.

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.40% as an annual percentage rate of the Strategic Volatility Premium Fund's average daily net assets. This arrangement will remain in effect at least through December 29, 2024. For the six months ended February 29, 2024, GSAM waived \$218,300 of the Strategic Volatility Premium Fund's management fee.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"). The Global Managed Beta Fund invests in each of the Goldman Sachs ActiveBeta Emerging Markets Equity ETF, Goldman Sachs MarketBeta International Equity ETF, Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF, Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF and the Goldman Sachs MarketBeta US Equity ETF, and the Tactical Tilt Overlay Fund invested in Goldman Sachs High Yield Floating Rate Fund and invests in Goldman Sachs Energy Infrastructure Fund and Goldman Sachs MLP Energy Infrastructure Fund, which are affiliated Underlying Funds. 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 Funds in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the six months ended February 29, 2024, GSAM waived \$822,818, \$1,097,318, \$202,072 and \$1,971,319 of the Global Managed Beta, Strategic Factor Allocation, Strategic Volatility Premium and Tactical Tilt Overlay Funds' management fees, respectively.

GSAM also provides management services to the Tactical Tilt Overlay Fund's Subsidiary 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 the Subsidiary's average daily net assets. In consideration of the Subsidiary's management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of the Tactical Tilt Overlay Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by the Subsidiary under the Subsidiary Agreement. For the six months ended February 29, 2024, GSAM waived \$1,179,606 of the Tactical Tilt Overlay Fund's management fee.

B. 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 of 0.04% of the average daily net assets of Institutional Shares for the Tactical Tilt Overlay Fund, Strategic Factor Allocation Fund and Strategic Volatility Premium Fund, 0.02% of the average daily net assets of Institutional Shares for the Global Managed Beta Fund, 0.03% of the average daily net assets of Class R6 Shares for the Tactical Tilt Overlay Fund and 0.03% of the average daily net assets of Class P Shares for the Strategic Factor Allocation Fund, Strategic Volatility Premium Fund and Tactical Tilt Overlay Fund.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. 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 the Funds. 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 Global Managed Beta, Strategic Factor Allocation, Strategic Volatility Premium and Tactical Tilt Overlay Funds are 0.204%, 0.164%, 0.064% and 0.164%, respectively. These Other Expense limitations will remain in place through at least December 29, 2024 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.

For the six months ended February 29, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Global Managed Beta	\$ 822,818	\$ —	\$ 822,818
Strategic Factor Allocation	1,097,318	—	1,097,318
Strategic Volatility Premium	420,372	9,428	429,800
Tactical Tilt Overlay	1,971,319	34,585	2,005,904

D. Line of Credit Facility — As of February 29, 2024, the Funds participated in a \$1,110,000,000 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 six months ended February 29, 2024, the Funds did not have any borrowings under the facility.

E. Other Transactions with Affiliates — For the six months ended February 29, 2024, Goldman Sachs earned \$111,189 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Tactical Tilt Overlay Fund.

As of February 29, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Institutional
Strategic Volatility Premium	16%

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The table below shows the transactions in and earnings from investments in the Underlying Funds for the six months ended February 29, 2024:

Global Managed Beta

Underlying Fund	Market Value as of 8/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss)	Change In Unrealized Gain/(Loss)	Market Value as of 2/29/24	Shares as of 2/29/24	Dividend Income
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	\$ 30,171,571	\$ 5,247,600	\$ —	\$ —	\$ 1,530,704	\$ 36,949,875	1,203,579	\$ 439,734
Goldman Sachs Financial Square Government Fund — Institutional Shares	201,923,035	824,390,459	(814,477,692)	—	—	211,835,802	211,835,802	5,140,849
Goldman Sachs Market Beta International Equity ETF	380,586,474	84,993,383	(74,928,186)	2,421,600	34,328,260	427,401,531	7,739,963	2,730,794
Goldman Sachs MarketBeta Russell 1000 Growth Equity ETF	—	435,243,384	(27,521,496)	536,504	36,201,306	444,459,698	9,711,018	8,228
Goldman Sachs MarketBeta Russell 1000 Value Equity ETF	—	418,012,066	(80,157,929)	1,610,839	16,349,365	355,814,341	8,053,469	10,686
Goldman Sachs MarketBeta U.S. Equity ETF	419,580,667	104,793,484	(102,888,449)	7,374,226	59,353,306	488,213,233	6,980,458	3,519,574
Total	\$1,032,261,747	\$1,872,680,376	\$(1,099,973,752)	\$11,943,169	\$147,762,941	\$1,964,674,480		\$11,849,865

Strategic Factor Allocation

Underlying Fund	Market Value as of 8/31/23	Purchases at Cost	Proceeds from Sales	Market Value as of 2/29/24	Shares as of 2/29/24	Dividend Income
Goldman Sachs Financial Square Government Fund — Institutional Shares	\$1,340,575,888	\$1,806,768,167	\$(1,571,780,415)	\$1,575,563,640	1,575,563,640	\$35,965,093

Strategic Volatility Premium

Underlying Fund	Market Value as of 8/31/23	Purchases at Cost	Proceeds from Sales	Market Value as of 2/29/24	Shares as of 2/29/24	Dividend Income
Goldman Sachs Financial Square Government Fund — Institutional Shares	\$236,564,769	\$389,929,558	\$(366,913,614)	\$259,580,713	259,580,713	\$6,607,672

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Tactical Tilt Overlay

Underlying Fund	Market Value as of 8/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain/(Loss)	Change In Unrealized Gain/(Loss)	Market Value as of 2/29/24	Shares as of 2/29/24	Dividend Income	Capital Gain Distributions
Goldman Sachs Energy Infrastructure Fund — Class R6	\$ 70,294,705	\$ 2,054,056	\$ (44,837,479)	\$24,707,613	\$ (24,377,199)	\$ 27,841,696	2,418,914	\$ 528,234	\$1,525,821
Goldman Sachs Financial Square Government Fund — Institutional Shares	1,437,534,239	1,521,673,044	(1,747,928,351)	—	—	1,211,278,932	1,211,278,932	33,246,991	—
Goldman Sachs MLP Energy Infrastructure Fund — Class R6	2,352,619	4,711,722	(3,639,452)	36,943	336,926	3,798,758	111,075	128,663	—
Total	\$1,510,181,563	\$1,528,438,822	\$(1,796,405,282)	\$24,744,556	\$ (24,040,273)	\$1,242,919,386		\$33,903,888	\$1,525,821

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 29, 2024, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities
Global Managed Beta	\$ —	\$1,397,055,472	\$ —	\$1,127,291,454
Tactical Tilt Overlay	408,878,718	86,628,374	310,891,815	122,210,894

For the six months ended February 29, 2024, there were no purchases and proceeds from sales and maturities of long-term securities for the Strategic Factor Allocation and Strategic Volatility Premium Funds.

7. SECURITIES LENDING

The Global Managed Beta Fund and Tactical Tilt Overlay Fund may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive 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 Funds, 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 Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds 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 Statement and/or Consolidated Statement 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.

7. SECURITIES LENDING (continued)

The Funds invest 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 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, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds 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 BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds 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 Funds' 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 Funds' 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 Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 29, 2024, are disclosed as "Payable upon return of securities loaned" on the Statement and Consolidated Statement of Assets and Liabilities, where applicable.

Both the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended February 29, 2024, are reported under Investment Income on the Statements and Consolidated Statements of Operations.

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended February 29, 2024.

Fund	Beginning Value as of August 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of February 29, 2024	Shares as of February 29, 2024
Global Managed Beta	\$ 12,600	\$60,968,441	\$ (52,357,916)	\$8,623,125	8,623,125
Tactical Tilt Overlay	4,647,500	99,937,609	(102,196,636)	2,388,473	2,388,473

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, August 31, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Global Managed Beta	Strategic Factor Allocation	Strategic Volatility Premium	Tactical Tilt Overlay
Capital loss carryforwards:				
Perpetual Short-Term	\$ (7,260,344)	\$ (43,749,409)	\$(12,030,598)	\$(149,420,055)
Perpetual Long-Term	(14,149,747)	(65,636,837)	(18,045,899)	(29,869,323)
Total capital loss carryforwards	(21,410,091)	(109,386,246)	(30,076,497)	(179,289,378)
Timing differences (Post October Capital Loss Deferral/Late-Year Ordinary Loss Deferral and Straddle Loss Deferral)	\$(34,134,855)	\$ (9,743,878)	\$ —	\$ (6,974,640)

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

8. TAX INFORMATION (continued)

As of February 29, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Global Managed Beta	Strategic Factor Allocation	Strategic Volatility Premium	Tactical Tilt Overlay
Tax Cost	\$2,599,519,509	\$2,149,226,386	\$414,195,940	\$4,568,474,271
Gross unrealized gain	422,440,277	16,619	4,432	46,948,004
Gross unrealized loss	(59,322,198)	(20,002,210)	(1,986,670)	(38,879,220)
Net unrealized gain (loss)	\$ 363,118,079	\$ (19,985,591)	\$ (1,982,238)	\$ 8,068,784

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 swap transactions, partnership investments, passive foreign investment company investments, and underlying fund investments.

GSAM has reviewed each Fund's 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 each Fund's 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:

Asset Allocation Risk — The Funds' allocations to the various asset classes may cause the Funds to underperform other funds with a similar investment objective.

Credit/Default Risk — An issuer or guarantor of a security held by a Fund or a bank or other financial institution that has entered into a repurchase agreement with a Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

Derivatives Risk — The Fund's 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 a Fund. 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.

Geographic Risk — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

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 ETFs Risk — The Fund's may invest directly in ETFs, including affiliated ETFs. The Fund's investments in ETFs will be subject to the restrictions applicable to investments by an investment company in other investment companies, unless relief is otherwise provided under the terms of an SEC exemptive order or SEC exemptive rule.

Investments in the Underlying Funds Risk — The investments of a Fund may be concentrated in one or more Underlying Funds (including ETFs and other registered investment companies) subject to statutory limitations prescribed by the Act or exemptive relief or regulations thereunder. The Funds' investment performance is directly related to the investment performance of the Underlying Funds it holds. The Portfolios are subject to the risk factors associated with the investments of the Underlying Funds and will be affected by the investment policies and practices of the Underlying Funds in direct proportion to the amount of assets allocated to each. If a Fund has a relative concentration of its portfolio in a single Underlying Fund, it may be more susceptible to adverse developments affecting that Underlying Fund, and may be more susceptible to losses because of these developments. A strategy used by the Underlying Funds may fail to produce the intended results.

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 a 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.

Leverage Risk — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make a Fund more volatile. When a Fund uses leverage, the sum of that Fund's investment exposure may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by a Fund can substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

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 a 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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

9. OTHER RISKS (continued)

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. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

Management Risk — A strategy used by the Investment Adviser may fail to produce the intended results.

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 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.

Option Writing Risk — Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant deteriorations in the Fund's NAV. Furthermore, the premium received from the Fund's option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

Tax Risk — The Tactical Tilt Overlay Fund will seek to gain exposure to the commodity markets primarily through investments in the Subsidiary and/or commodity index-linked structured notes, as applicable. Historically, the Internal Revenue Service ("IRS") issued private letter rulings ("PLRs") in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes (the "Notes Rulings") or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Code. However, the Tactical Tilt Overlay Fund has not received a PLR, and is not able to rely on PLRs issued to other taxpayers. Treasury regulations generally treat the Tactical Tilt Overlay Fund's income inclusion with respect to a subsidiary as qualifying income either if (A) there is a current-year distribution out of the earnings and profits of the subsidiary that are attributable to such income inclusion or (B) such inclusion is derived with respect to the Tactical Tilt Overlay Fund's business of investing in stock, securities, or currencies.

The IRS also issued a revenue procedure, which states that the IRS will not in the future issue PLRs that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Investment Company Act of 1940. In connection with issuing such revenue procedure, the IRS has revoked the Notes Ruling on a prospective basis. In light of the revocation of the Notes Rulings, the Tactical Tilt Overlay Fund has limited its investments in commodity index-linked structured notes. The Tactical Tilt Overlay Fund has obtained an opinion of counsel that the Fund's income from investments in the Subsidiary should constitute "qualifying income." However, no assurances can be provided that the IRS would not be able to successfully assert that the Tactical Tilt Overlay Fund's income from such investments was not "qualifying income," in which case the Tactical Tilt Overlay Fund would fail to qualify as a regulated investment company ("RIC") under Subchapter M of the Code if over 10% of its gross income were derived from these investments. If the Tactical Tilt Overlay Fund failed to qualify as a RIC, it would be subject to federal and state income tax on all of its 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, Tactical Tilt Overlay 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

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

12. SUBSEQUENT EVENTS

Subsequent events after the Statements and Consolidated Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Global Managed Beta Fund			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	60,917,839	\$ 830,242,874	78,875,852	\$1,025,111,264
Reinvestment of distributions	3,816,836	54,313,580	8,323,215	99,961,817
Shares redeemed	(42,142,901)	(590,164,584)	(30,131,088)	(393,640,885)
	22,591,774	294,391,870	57,067,979	731,432,196

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Strategic Factor Allocation Fund			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	17,770	\$ 196,531	321,256	\$ 3,353,859
Reinvestment of distributions	44,048	489,815	27,194	275,278
Shares redeemed	(172,953)	(1,931,384)	(196,484)	(2,032,399)
	(111,135)	(1,245,038)	151,966	1,596,738
Class R6 Shares^(a)				
Reinvestment of distributions	—	—	25	249
Shares redeemed	—	—	(1,244)	(13,478)
	—	—	(1,219)	(13,229)
Class P Shares				
Shares sold	12,375,333	136,111,700	77,593,313	795,595,888
Reinvestment of distributions	6,568,102	72,117,761	3,995,736	39,916,205
Shares redeemed	(23,655,143)	(256,559,473)	(78,264,954)	(798,426,744)
	(4,711,708)	(48,330,012)	3,324,095	37,085,349
NET INCREASE (DECREASE)	(4,822,843)	\$ (49,575,050)	3,474,842	\$ 38,668,858

(a) At the close of business on July 14, 2023, Class R6 Shares of the Strategic Factor Allocation Fund were liquidated.

	Strategic Volatility Premium Fund			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	8,035	\$ 77,377	13,266	\$ 127,237
Reinvestment of distributions	1,170	11,216	245	2,343
Shares redeemed	(10,546)	(102,011)	(11,483)	(110,191)
	(1,341)	(13,418)	2,028	19,389
Class P Shares				
Shares sold	3,034,306	29,390,444	20,118,341	193,655,213
Reinvestment of distributions	1,919,469	18,407,711	386,903	3,702,660
Shares redeemed	(5,828,510)	(56,395,789)	(27,792,106)	(267,078,922)
	(874,735)	(8,597,634)	(7,286,862)	(69,721,049)
NET DECREASE	(876,076)	\$ (8,611,052)	(7,284,834)	\$ (69,701,660)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Tactical Tilt Overlay Fund			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Institutional Shares				
Shares sold	126,547	\$ 1,362,924	1,135,526	\$ 12,100,469
Reinvestment of distributions	116,399	1,239,651	17,716	188,140
Shares redeemed	(837,320)	(9,029,916)	(733,042)	(7,837,585)
	(594,374)	(6,427,341)	420,200	4,451,024
Class R6 Shares				
Shares sold	6,610,733	68,963,000	10,251,194	106,266,000
Reinvestment of distributions	2,957,734	30,435,080	457,566	4,703,786
Shares redeemed	(5,607,592)	(58,419,611)	(11,347,385)	(116,175,121)
	3,960,875	40,978,469	(638,625)	(5,205,335)
Class P Shares				
Shares sold	30,854,568	321,015,346	64,343,749	664,723,341
Reinvestment of distributions	21,075,070	216,862,467	3,422,970	35,188,129
Shares redeemed	(43,978,730)	(457,834,328)	(66,277,795)	(683,437,254)
	7,950,908	80,043,485	1,488,924	16,474,216
NET INCREASE	11,317,409	\$ 114,594,613	1,270,499	\$ 15,719,905

Fund Expenses — Six Month Period Ended February 29, 2024 (Unaudited)

As a shareholder of Institutional, Class R6 and Class P Shares of a Fund you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Institutional, Class R6 and Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 through February 29, 2024, which represents a period of 182 days of a 366-day year. This projection assumes that annualized expense ratios were in effect during the period.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Global Managed Beta Fund			Strategic Factor Allocation Fund			Strategic Volatility Premium Fund			Tactical Tilt Overlay Fund		
	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*
Institutional												
Actual	\$1,000.00	\$1,107.00	\$1.49	\$1,000.00	\$1,087.00	\$3.67	\$1,000.00	\$1,032.30	\$2.08	\$1,000.00	\$1,034.00	\$3.70
Hypothetical 5% return	1,000.00	1,023.50 ⁺	1.43	1,000.00	1,021.30 ⁺	3.56	1,000.00	1,022.80 ⁺	2.07	1,000.00	1,021.20 ⁺	3.67
Class R6												
Actual	—	—	—	—	—	—	—	—	—	1,000.00	1,034.30	3.65
Hypothetical 5% return	—	—	—	—	—	—	—	—	—	1,000.00	1,021.30 ⁺	3.62
Class P												
Actual	—	—	—	1,000.00	1,086.30	3.62	1,000.00	1,032.50	2.03	1,000.00	1,034.30	3.65
Hypothetical 5% return	—	—	—	1,000.00	1,021.40 ⁺	3.51	1,000.00	1,022.90 ⁺	2.02	1,000.00	1,021.30 ⁺	3.62

* Expenses are calculated using each Fund’s annualized net expense ratio (excluding proxy fees) for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 29, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Institutional	Class R6	Class P
Global Managed Beta	0.28%	—%	—%
Strategic Factor Allocation	0.71	—	0.70
Strategic Volatility Premium	0.41	—	0.40
Tactical Tilt Overlay	0.73	0.72	0.72

+ Hypothetical expenses are based on the Fund’s actual annualized net expense ratio (excluding proxy fee which is not annualized) and an assumed rate of return of 5% per year before expenses.

Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal		
Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 trillion in assets under supervision as of December 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

- Financial Square Treasury Solutions Fund¹
- Financial Square Government Fund¹
- Financial Square Money Market Fund²
- Financial Square Prime Obligations Fund²
- Financial Square Treasury Instruments Fund¹
- Financial Square Treasury Obligations Fund¹
- Financial Square Federal Instruments Fund¹

Investor FundsSM

- Investor Money Market Fund³
- Investor Tax-Exempt Money Market Fund³

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund⁴

Fixed Income Alternatives

- Long Short Credit Strategies Fund⁵

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁶
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund⁷
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

¹ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

² You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

³ You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

⁴ Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

⁵ Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

⁶ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁷ Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

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*This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn more about our exchange-traded funds.

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