Consolidated Schedule of Investments

July 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks*[(a)] – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
39,366	Gazprom PJSC	$ —
3,021	LUKOIL PJSC	—
27,893	Rosneft Oil Co. PJSC	—
		—
TOTAL COMMON STOCKS (Cost $621,979)		$ —
Exchange Traded Funds – 55.2%		
105,700	Goldman Sachs Access U.S. Preferred Stock & Hybrid ETF[(b)]	$ 5,347,152
7,000	iShares Core MSCI Emerging Markets ETF	422,310
17,100	iShares Global Clean Energy ETF	229,311
2,400	iShares JP Morgan USD Emerging Markets Bond ETF	222,888
72,300	SPDR Blackstone Senior Loan ETF	3,011,295
35,200	SPDR Bloomberg Convertible Securities ETF	2,989,184
9,900	Vanguard Real Estate ETF	882,486
354,000	Vanguard Short-Term Inflation-Protected Securities ETF	17,700,000
TOTAL EXCHANGE TRADED FUNDS (Cost $30,555,140)		$30,804,626

Shares	Dividend Rate	Value
Investment Company[(b)] – 35.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
19,831,518	4.191%	$19,831,518
(Cost $19,831,518)		
TOTAL INVESTMENTS – 90.8% (Cost $51,008,637)		$50,636,144
OTHER ASSETS IN EXCESS OF LIABILITIES – 9.2%		5,153,821
NET ASSETS – 100.0%		$55,789,965

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

(b) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At July 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC	ILS	1,620,000	USD	462,787	09/17/25	$ 14,282
	MXN	9,560,000	USD	499,670	09/17/25	4,426
	USD	12,592,783	AUD	19,360,000	09/17/25	139,634
	USD	7,859,720	CAD	10,650,000	09/17/25	155,319
	USD	14,234,865	CHF	11,490,000	09/17/25	2,666
	USD	316,049	CLP	303,780,000	09/17/25	3,698
	USD	131,324	CZK	2,760,000	09/17/25	3,010
	USD	9,957,353	EUR	8,560,000	09/17/25	156,878
	USD	9,096,066	GBP	6,720,000	09/17/25	217,048
	USD	66,474	HUF	22,780,000	09/17/25	1,639
	USD	68,604	ILS	230,000	09/17/25	872
	USD	1,133,244	INR	98,600,000	09/17/25	9,497
	USD	9,338,178	JPY	1,341,120,000	09/17/25	396,034
	USD	366,475	KRW	505,110,000	09/17/25	3,440
	USD	3,348,209	NOK	33,230,000	09/17/25	133,046
	USD	7,222,489	NZD	11,880,000	09/17/25	211,745
	USD	728,736	PHP	41,750,000	09/17/25	12,637
	USD	96,478	PLN	350,000	09/17/25	3,158
	USD	4,598,812	SEK	43,370,000	09/17/25	154,401

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD	74,856	ZAR	1,340,000	09/17/25	$ 1,544
TOTAL						$1,624,974

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD	20,030,000	USD	13,090,775	09/17/25	$ (206,654)
	BRL	2,550,000	USD	456,490	09/17/25	(6,690)
	CAD	11,380,000	USD	8,370,972	09/17/25	(138,475)
	CHF	12,750,000	USD	15,825,770	09/17/25	(32,860)
	CLP	211,830,000	USD	226,539	09/17/25	(8,733)
	CZK	14,820,000	USD	692,280	09/17/25	(3,291)
	EUR	9,740,000	USD	11,203,236	09/17/25	(51,761)
	GBP	7,260,000	USD	9,852,028	09/17/25	(259,519)
	HUF	214,530,000	USD	612,137	09/17/25	(1,564)
	IDR	4,552,580,000	USD	280,060	09/17/25	(4,558)
	INR	73,360,000	USD	851,702	09/17/25	(15,617)
	JPY	1,291,950,000	USD	9,130,284	09/17/25	(515,988)
	KRW	550,300,000	USD	404,607	09/17/25	(9,093)
	NOK	38,930,000	USD	3,867,413	09/17/25	(100,748)
	NZD	12,520,000	USD	7,575,659	09/17/25	(187,232)
	PHP	54,520,000	USD	961,281	09/17/25	(26,150)
	PLN	2,380,000	USD	642,726	09/17/25	(8,154)
	SEK	46,230,000	USD	4,855,559	09/17/25	(118,065)
	TWD	9,290,000	USD	322,831	09/17/25	(10,946)
	USD	370,187	CHF	300,000	09/17/25	(1,411)
	ZAR	10,280,000	USD	572,141	09/17/25	(9,717)
TOTAL						$(1,717,226)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
3 Month SOFR	4	03/16/27	$ 967,250	$ (1,675)
3 Month SOFR	8	06/15/27	1,935,400	(2,625)
3 Month SOFR	9	09/14/27	2,177,213	(1,441)
3 Month SOFR	9	12/14/27	2,176,313	(1,114)
3M Euribor	3	09/14/26	839,338	(866)
3M Euribor	2	06/15/26	559,787	(725)
3M Euribor	4	12/14/26	1,118,375	(1,351)
3M Euribor	4	03/15/27	1,117,577	(1,409)
3M Euribor	3	06/14/27	837,583	(888)
3M Euribor	2	09/13/27	557,989	(128)
5 Year U.S. Treasury Notes	22	09/30/25	2,379,781	(9,241)
ASX 90 Day Bank Accepted Bills	2	03/12/26	1,275,269	(390)
ASX 90 Day Bank Accepted Bills	4	06/11/26	2,550,663	(250)
Brent Crude	4	08/29/25	286,800	11,508
CAC40 Index	4	08/15/25	355,073	(91)

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Coffee	1	12/18/25	$ 108,263	$ (18,469)
Copper	1	03/27/26	112,063	(31,000)
Corn	7	12/12/25	144,813	(9,700)
Cotton No.2	1	03/09/26	34,300	(305)
DAX Index	1	09/19/25	689,313	19,600
Dollar Index	11	09/15/25	1,097,173	18,465
E-Mini Nasdaq 100 Index	4	09/19/25	1,869,200	112,732
Euro Stoxx 50 Index	37	09/19/25	2,254,782	12,735
Euro-Schatz	6	09/08/25	732,992	(1,598)
French 10 Year Government Bonds	2	09/08/25	281,397	585
FTSE 100 Index	10	09/19/25	1,204,961	28,972
FTSE/JSE Top 40 Index	6	09/18/25	300,082	9,882
FTSE/MIB Index	2	09/19/25	469,147	3,338
Gasoline RBOB	1	09/30/25	85,126	9,412
Gold	2	12/29/25	669,720	(8,950)
Hang Seng Index	3	08/28/25	472,854	(15,325)
HSCEI	6	08/28/25	339,554	(10,389)
IBEX 35 Index	2	08/15/25	329,037	11,008
Ice 3M Sonia Index	1	06/16/26	318,326	(429)
Ice 3M Sonia Index	2	09/15/26	637,114	(644)
Ice 3M Sonia Index	2	12/15/26	637,346	(413)
Ice 3M Sonia Index	3	03/16/27	956,117	(171)
Ice 3M Sonia Index	3	06/15/27	955,919	(81)
Ice 3M Sonia Index	3	09/14/27	955,622	(36)
Ice 3M Sonia Index	2	12/14/27	636,850	281
Live Cattle	1	12/31/25	89,570	2,600
LME Lead	31	08/18/25	1,502,772	(71,107)
LME Lead	13	09/15/25	634,403	(40,370)
LME Lead	7	11/17/25	345,963	(17,410)
LME Lead	7	01/19/26	348,775	(9,107)
LME Lead	6	05/18/26	303,075	(3,009)
LME Nickel	21	08/18/25	1,861,375	(155,534)
LME Nickel	21	10/13/25	1,877,721	(178,893)
LME Nickel	10	11/17/25	898,624	(89,772)
LME Nickel	9	09/15/25	801,296	(7,859)
LME Nickel	20	01/19/26	1,812,907	(83,161)
LME Nickel	9	02/16/26	818,832	(105,822)
LME Nickel	10	04/13/26	916,490	(61,142)
LME Nickel	9	05/18/26	828,579	(17,152)
LME Primary Aluminum	55	09/15/25	3,525,308	(74,205)
LME Primary Aluminum	30	10/13/25	1,923,383	(20,024)
LME Primary Aluminum	27	01/19/26	1,736,174	94,539
LME Primary Aluminum	28	08/18/25	1,794,716	29,628
LME Primary Aluminum	2	05/18/26	129,443	(1,143)
LME Zinc	47	08/18/25	3,242,401	(127,811)
LME Zinc	28	09/15/25	1,933,414	(103,243)
LME Zinc	26	10/13/25	1,796,301	(180,087)
LME Zinc	12	12/15/25	830,325	(37,878)
LME Zinc	23	01/19/26	1,593,181	(24,171)
LME Zinc	11	05/18/26	764,019	25,257
Low Sulphur Gas Oil	2	09/11/25	139,900	1,913
Natural Gas	2	03/27/26	71,700	(7,820)
NY Harbor ULSD	1	08/29/25	100,628	84

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
NY Harbor ULSD	1	11/28/25	$ 98,822	$ 3,387
Omxs30 Index	11	08/15/25	290,050	3,037
S&P 500 E-Mini Index	59	09/19/25	18,804,038	834,435
S&P Toronto Stock Exchange 60 Index	2	09/18/25	468,043	11,816
Silver	2	09/26/25	367,120	(7,690)
Soybean	3	01/14/26	151,125	(9,937)
Soybean Meal	1	12/12/25	27,600	(830)
Soybean Meal	3	01/14/26	83,910	(5,880)
Soybean Oil	4	01/14/26	131,640	(1,440)
Sugar 11	4	02/27/26	76,026	(7,030)
TOPIX Futures	6	09/11/25	1,173,342	59,881
VSTOXX Index	36	08/20/25	73,333	(3,064)
Wheat	5	12/12/25	135,850	(7,438)
WTI Crude	3	08/20/25	207,780	6,147
Total				$ (268,491)
Short position contracts:				
10 Year U.K. Long Gilt	(31)	09/26/25	(3,773,044)	(21,938)
10 Year U.S. Treasury Notes	(20)	09/19/25	(2,221,250)	(5,062)
2 Year U.S. Treasury Notes	(4)	09/30/25	(827,938)	844
20 Year U.S. Treasury Bonds	(2)	09/19/25	(228,375)	(3,563)
3 Month SOFR	(2)	12/15/26	(483,075)	63
3 Month SOFR	(17)	06/16/26	(4,087,650)	7,089
3 Month SOFR	(10)	09/15/26	(2,410,750)	2,868
3 Month SOFR	(19)	03/17/26	(4,558,575)	6,931
30 Year German Euro-Buxl	(3)	09/08/25	(401,862)	3,161
3M CORRA	(4)	03/17/26	(702,981)	117
3M CORRA	(2)	06/16/26	(351,563)	27
3M CORRA	(2)	09/15/26	(351,490)	(36)
3M Euribor	(4)	12/15/25	(1,119,288)	207
5 Year German Euro-Bobl	(4)	09/08/25	(535,314)	(18)
5 Year German Euro-Bund	(39)	09/08/25	(5,772,529)	(13,344)
ASX 90 Day Bank Accepted Bills	(8)	12/11/25	(5,099,953)	326
Australian 10 Year Government Bonds	(38)	09/15/25	(2,778,753)	—
Brent Crude	(3)	09/30/25	(212,400)	(10,304)
Canada 10 Year Government Bonds	(53)	09/18/25	(4,609,960)	5,298
CBOE Volatility Index	(8)	08/20/25	(143,653)	17,460
CBOE Volatility Index	(12)	09/17/25	(238,450)	6,357
CBOE Volatility Index	(4)	10/22/25	(83,461)	2,187
Corn	(19)	09/12/25	(374,300)	25,303
Cotton No.2	(4)	12/08/25	(134,500)	1,404
E-Mini Russell 2000 Index	(1)	09/19/25	(111,010)	3,760
Euro BTP	(21)	09/08/25	(2,894,036)	(1,287)
Ice 3M Sonia Index	(2)	03/17/26	(635,794)	—
Japan 10 Year Government Bond	(5)	09/12/25	(4,576,592)	(8,687)
Korea 10 Year Government Bonds	(64)	09/16/25	(5,470,551)	(27,142)
Lean Hogs	(2)	10/14/25	(71,660)	(1,660)
LME Lead	(31)	08/18/25	(1,502,771)	71,229
LME Lead	(18)	09/15/25	(878,405)	28,171
LME Lead	(7)	11/17/25	(345,963)	10,664
LME Lead	(7)	01/19/26	(348,775)	5,111
LME Lead	(6)	05/18/26	(303,075)	3,158
LME Nickel	(21)	08/18/25	(1,861,375)	111,365

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
LME Nickel	(21)	10/13/25	$ (1,877,721)	$ 152,696
LME Nickel	(10)	11/17/25	(898,624)	87,073
LME Nickel	(12)	09/15/25	(1,068,395)	21,555
LME Nickel	(19)	01/19/26	(1,722,262)	165,684
LME Nickel	(9)	02/16/26	(818,832)	29,485
LME Nickel	(10)	04/13/26	(916,490)	19,011
LME Nickel	(9)	05/18/26	(828,579)	6,284
LME Primary Aluminum	(53)	09/15/25	(3,397,114)	(10,087)
LME Primary Aluminum	(30)	10/13/25	(1,923,382)	41,290
LME Primary Aluminum	(27)	01/19/26	(1,736,174)	(47,492)
LME Primary Aluminum	(28)	08/18/25	(1,794,716)	(6,538)
LME Zinc	(47)	08/18/25	(3,242,401)	244,811
LME Zinc	(29)	09/15/25	(2,002,464)	49,265
LME Zinc	(26)	10/13/25	(1,796,301)	20,480
LME Zinc	(12)	12/15/25	(830,325)	36,438
LME Zinc	(23)	01/19/26	(1,593,181)	22,611
LME Zinc	(10)	05/18/26	(694,563)	(25,687)
MSCI EAFE Index	(8)	09/19/25	(1,045,360)	23,514
MSCI Emerging Markets Index	(4)	09/19/25	(247,660)	(4,490)
Natural Gas	(6)	08/27/25	(186,360)	27,580
S&P Mid 400 Emini	(5)	09/19/25	(1,582,550)	(63,269)
Soybean	(9)	11/14/25	(445,163)	22,131
Soybean Oil	(4)	12/12/25	(131,376)	(2,706)
Sugar 11	(7)	09/30/25	(128,184)	1,210
Wheat	(11)	09/12/25	(288,088)	14,890
Total				$1,045,798
TOTAL FUTURES CONTRACTS				$ 777,307

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at July 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
CDX.NA.IG Index 44	(1.000)%	0.512%	06/20/30	$ 4,500	$ (102,555)	$ (89,914)	$ (12,641)
Protection Sold:							
CDX.NA.HY Index 44	5.000	3.214	06/20/30	5,450	426,929	343,968	82,961
ICE CD ITXEB 43	1.000	0.537	06/20/30	EUR7,750	199,229	181,324	17,905
ICE CD ITXEX 43	5.000	2.685	06/20/30	4,800	568,727	470,704	98,023
TOTAL					$1,092,330	$906,082	$186,248

(a) Payments made quarterly.

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

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund[(a)]	Counterparty	Termination Date[#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
JPOSSVHY Index	0.000%	JPMorgan Securities, Inc.	08/11/25	$2,214	$ 333
JPOSSVTY Index	0.000	JPMorgan Securities, Inc.	08/11/25	1,375	340
JPOSSVUA Index	0.000	JPMorgan Securities, Inc.	08/11/25	449	1,306
TOTAL					$1,979

(a) Payments made at maturity.

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

* There is no upfront payment on the swap contracts, therefore the unrealized gain (loss) of the swap contracts is equal to its market value.

A basket (JPOSSVTY) of Futures Contracts

Corporate Obligations	Sector	Shares	Value	Weight
10 Year U.S. Treasury Notes	Financials	3	$289	85.1
10 Year U.S. Treasury Notes	Financials	—	—	(0.1)
Micro E-mini Nasdaq-100 index	Technology	—	—	(0.1)
Micro E-mini Nasdaq-100 index	Technology	—	—	(0.1)

A basket (JPOSSVHY) of Exchange Traded Funds

iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	(5)	(3)	(1.0)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	(5)	(2)	(0.6)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	(5)	(1)	(0.2)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	(9)	(1)	(0.2)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	—	—	(0.1)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	—	—	(0.1)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	—	—	(0.1)
iShares iBoxx $ High Yield Corporate Bond ETF	Communication Services	—	—	(0.1)

Currency Abbreviations:

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

Consolidated Schedule of Investments (continued)

July 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

ETF	—Exchange Traded Fund
MSCI	—Morgan Stanley Capital International

Abbreviations:

CDX.NA.HY Ind 44	—CDX North America High Yield Index 44
CDX.NA.IG Ind 44	—CDX North America Investment Grade Index 44
ICE	—Inter-Continental Exchange
ICE CD ITXEB	—iTraxx Europe Index
ICE CD ITXEX	—iTraxx Europe Crossover Index
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC