Consolidated Schedule of Investments

March 31, 2025 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 80.1%[(a)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
161,969,633	4.259%	$ 161,969,633
(Cost $161,969,633)		
TOTAL INVESTMENTS – 80.1% **(Cost $161,969,633)**		$ 161,969,633
OTHER ASSETS IN EXCESS OF LIABILITIES – 19.9%		40,205,780
NET ASSETS – 100.0%		$ 202,175,413

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At March 31, 2025, the Portfolio had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
100 oz Gold	9	06/26/25	$ 2,841,390	$ 176,069
Amsterdam Exchange Index	8	04/17/25	1,556,674	600
CAC 40 10 Euro Index	126	04/17/25	10,631,788	(337,191)
CBOE Volatality Index	192	04/16/25	4,001,952	(201,523)
Coffee "C"	5	05/19/25	710,063	(28,444)
Corn	71	05/14/25	1,625,012	(73,909)
EURO STOXX 50 Index	117	06/20/25	6,564,714	(286,730)
Feeder Cattle	16	05/22/25	2,278,400	74,553
FTSE 100 Index	120	06/20/25	13,318,470	(170,246)
FTSE China A50 Index	403	04/29/25	5,373,602	(35,908)
FTSE Taiwan Index Equity Index	3	04/29/25	208,530	(15,667)
FTSE/JSE Top 40 Index	221	06/19/25	9,906,730	77,125
German Stock Index	8	06/20/25	4,839,035	(1,289)
Hang Seng Index	14	04/29/25	2,083,596	(8,273)
Hard Red Winter Wheat	55	05/14/25	1,530,375	(107,296)
HSCEI	88	04/29/25	4,817,046	(139,426)
KOSPI 200 Index	30	06/12/25	1,700,170	(98,184)
Lean Hogs	40	06/13/25	1,528,400	(27,689)
Live Cattle	38	06/30/25	3,095,480	115,517
LME Copper Base Metal	14	04/14/25	3,387,731	66,796
LME Copper Base Metal	14	05/19/25	3,393,765	(23,633)
LME Lead Base Metal	77	05/19/25	3,857,777	(114,521)
LME Lead Base Metal	111	04/14/25	5,529,215	(58,310)
LME Nickel Base Metal	71	04/14/25	6,703,050	(109,008)
LME Nickel Base Metal	52	05/19/25	4,935,952	(147,081)
LME Primary Aluminium	79	04/14/25	4,969,396	(273,196)
LME Primary Aluminium	68	05/19/25	4,300,014	(280,616)
LME Zinc Base Metal	49	04/14/25	3,480,886	(3,004)
LME Zinc Base Metal	31	05/19/25	2,207,820	(58,685)
Mini VSTOXX®Index	676	04/16/25	1,535,014	13,423
MSCI EAFE E-Mini Index	130	06/20/25	15,705,950	(493,793)
Natural Gas	105	04/28/25	4,338,600	(66,422)
OMXS30 Index	601	04/16/25	14,801,085	(808,672)
Platinum	21	07/29/25	1,082,445	48,297
S&P 500 E-Mini Index	111	06/20/25	31,375,538	(111,846)

Consolidated Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts: (continued)				
S&P 500 E-Mini Index	34	06/20/25	$ 9,610,525	$ 109,176
S&P/TSX 60 Index	36	06/19/25	7,492,943	(99,548)
Silver	22	05/28/25	3,825,250	200,641
Sugar No. 11	118	04/30/25	2,492,538	(157,642)
TOPIX Index	23	06/12/25	4,082,005	(116,860)
U.S. Treasury 10 Year Note	142	06/18/25	15,793,063	(37,257)
U.S. Treasury Long Bond	76	06/18/25	8,944,250	(4,318)
Wheat	41	05/14/25	1,101,875	(40,483)
Total				$ (3,654,473)
Short position contracts:				
Australian 10 year Bond	(158)	06/16/25	(11,118,216)	(223)
Brent Crude Oil	(53)	04/30/25	(3,958,570)	(235,053)
Cotton No. 2	(58)	05/07/25	(1,938,070)	2,008
E-Mini Dow	(4)	06/20/25	(845,180)	(7,854)
Euro-BTP	(36)	06/06/25	(4,577,014)	(34,608)
Euro-OAT	(96)	06/06/25	(12,742,042)	167,243
FTSE/MIB Index	(25)	06/20/25	(5,046,158)	134,944
IBEX 35 Index	(17)	04/17/25	(2,411,751)	44,484
LEAN HOGS FUTURE JUN25	(64)	06/13/25	(2,445,440)	23,539
LME Copper Base Metal	(4)	05/19/25	(969,647)	13,439
LME Copper Base Metal	(14)	04/14/25	(3,387,731)	(77,128)
LME Lead Base Metal	(111)	04/14/25	(5,529,215)	41,735
LME Lead Base Metal	(90)	05/19/25	(4,509,090)	46,181
LME Nickel Base Metal	(52)	05/19/25	(4,935,952)	138,240
LME Nickel Base Metal	(71)	04/14/25	(6,703,050)	7,506
LME Primary Aluminium	(22)	05/19/25	(1,391,181)	55,520
LME Primary Aluminium	(79)	04/14/25	(4,969,396)	308,599
LME Zinc Base Metal	(49)	04/14/25	(3,480,887)	18,798
LME Zinc Base Metal	(30)	05/19/25	(2,136,600)	54,150
Low Sulphur Gasoil	(47)	05/12/25	(3,211,275)	(165,107)
Milling Wheat	(64)	05/12/25	(762,100)	17,709
MSCI EAFE E-Mini Index	(115)	06/20/25	(6,387,100)	215,439
NASDAQ 100 E-Mini Index	(2)	06/20/25	(777,580)	10,596
Nikkei 225 Index	(5)	06/12/25	(1,188,746)	34,659
NY Harbor USLD	(27)	04/30/25	(2,584,613)	(70,034)
Palladium	(7)	06/26/25	(701,400)	(34,261)
RBOB Gasoline	(58)	04/30/25	(5,577,953)	(320,767)
Russell 2000 E-Mini Index	(190)	06/20/25	(19,257,450)	(108,330)
S&P 400 E-Mini MidCap Index	(5)	06/20/25	(1,469,300)	4,915
SET50 Index	(2,129)	06/27/25	(9,168,663)	166,317
Soybean	(52)	05/14/25	(2,636,400)	6,123
Soybean Meal	(34)	05/14/25	(995,520)	53,698
Soybean Oil	(32)	05/14/25	(861,312)	(50,820)
SPI 200 Index	(84)	06/19/25	(10,336,082)	197,933
TurkDEX ISE 30	(1,787)	04/30/25	(5,129,193)	(19,391)
U.S. Treasury 10 Year Ultra Note	(224)	06/18/25	(25,630,500)	(410)
WTI Crude Oil	(47)	04/22/25	(3,358,150)	(207,850)
Total				$ 431,939
Total Futures Contracts				$ (3,222,534)

Consolidated Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At March 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
Morgan Stanley Co., Inc.						
	BRL	19,200,000	USD	3,320,532	4/2/2025	$ 44,081
	BRL	16,780,000	USD	2,908,655	5/5/2025	13,960
	CZK	70,144,000	USD	3,041,867	6/18/2025	2,159
	GBP	2,465,750	USD	3,179,345	6/18/2025	5,558
	MXN	891,000	USD	43,007	6/18/2025	83
	NOK	186,800,000	USD	17,557,943	6/18/2025	197,186
	SEK	139,304,400	USD	13,866,910	6/18/2025	55,833
	USD	6,968,804	AUD	11,072,000	6/18/2025	46,019
	USD	1,587,861	CAD	2,265,000	6/18/2025	7,807
	USD	1,548,795	CHF	1,355,000	6/18/2025	3,010
	USD	10,768,274	EUR	9,913,000	6/18/2025	2,386
	USD	3,487,082	GBP	2,690,000	6/18/2025	12,525
	USD	4,039,499	HUF	1,506,078,000	6/18/2025	12,867
	USD	15,984,700	IDR	264,060,000,000	6/18/2025	193,119
	USD	23,284,482	JPY	3,406,949,000	6/18/2025	371,467
	USD	16,066,396	KRW	23,320,000,000	6/18/2025	181,022
	USD	27,029,229	NZD	47,020,000	6/18/2025	282,247
	USD	1,970,563	PLN	7,620,000	6/18/2025	8,892
	ZAR	80,000,000	USD	4,330,948	6/18/2025	5,037
TOTAL						$ 1,445,258

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.						
	USD	3,346,189	BRL	19,200,000	4/2/2025	(18,425)
	AUD	340,000	USD	215,586	6/18/2025	(3,001)
	CAD	16,829,000	USD	11,780,937	6/18/2025	(41,104)
	CLP	5,190,000,000	USD	5,548,397	6/18/2025	(85,730)
	COP	35,178,000,000	USD	8,455,132	6/18/2025	(131,279)
	CZK	221,200,000	USD	9,619,509	6/18/2025	(20,133)
	EUR	22,810,000	USD	24,868,061	6/18/2025	(95,550)
	GBP	20,410,000	USD	26,396,898	6/18/2025	(34,179)
	HUF	3,108,000,000	USD	8,405,506	6/18/2025	(95,998)
	IDR	17,820,000,000	USD	1,088,756	6/18/2025	(23,067)
	JPY	620,276,000	USD	4,253,189	6/18/2025	(81,599)
	KRW	1,660,000,000	USD	1,147,471	6/18/2025	(16,694)
	MXN	99,500,000	USD	4,893,419	6/18/2025	(81,421)
	NZD	57,720,000	USD	33,195,271	6/18/2025	(361,673)
	PLN	46,939,000	USD	12,103,960	6/18/2025	(20,117)
	USD	2,908,716	CAD	4,180,000	6/18/2025	(7,232)
	USD	399,537	CLP	380,000,000	6/18/2025	(427)
	USD	8,597,582	CZK	198,800,000	6/18/2025	(29,704)
	USD	6,894,438	GBP	5,347,000	6/18/2025	(12,053)
	USD	14,350,270	INR	1,263,000,000	6/18/2025	(342,139)
	USD	3,772,867	JPY	564,000,000	6/18/2025	(20,245)
	USD	5,176,798	MXN	107,250,000	6/18/2025	(10,003)
	USD	25,114,052	NOK	270,600,000	6/18/2025	(606,172)
	USD	24,110,930	SEK	244,592,998	6/18/2025	(334,851)
	USD	8,322,505	ZAR	153,590,000	6/18/2025	(2,042)
	ZAR	281,760,000	USD	15,346,286	6/18/2025	(74,949)
TOTAL						$ (2,549,787)

Consolidated Schedule of Investments (continued)

March 31, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At March 31, 2025, the Portfolio had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[a]	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.750%[b]	3 Month BBSW	6/18/2026	AUD 129,240	$ 104,449	$ 85,704	$ 18,745
2.500 [c]	CORRA	6/18/2026	CAD 148,890	176,293	114,270	62,023
0.250 [c]	1 Day SOFR	6/18/2026	CHF 181,100	328,915	124,895	204,020
2.000 [c]	1 Day ESTRON	6/18/2026	EUR 139,450	119,921	–	119,921
1 Day SONIO[c]	4.000%	6/18/2026	GBP 87,170	76,400	–	76,400
3 Month STIBOR[c]	2.250	6/18/2026	SEK 1,190,970	204,159	–	204,159
1 Day SOFR[c]	3.750	6/18/2026	USD 203,540	84,958	–	84,958
2.000 [c]	1 Day ESTRON	6/18/2027	EUR 122,250	152,744	–	152,744
4.000 [c]	1 Day SONIO	6/18/2027	GBP 112,590	40,039	35,222	4,817
3.750 [c]	1 Day SOFR	6/18/2027	USD 145,770	343,361	126,399	216,962
6 Month PRIBOR[c]	3.750	9/17/2030	CZK 607,820	(203,009)	(599,371)	396,362
BUBORON[c]	6.750	9/17/2030	HUF 6,433,840	15,088	(632,254)	647,342
6 Month WIBOR[c]	5.000	9/17/2030	PLN 59,510	(316,058)	(562,125)	246,067
8.000 [b]	3 Month JIBAR	9/17/2030	ZAR 572,720	144,141	437,024	(292,883)
3.000 [d]	CORRA	6/18/2035	CAD 14,440	209,534	205,748	3,786
1 Day SOFR[c]	1.000	6/18/2035	CHF 4,880	(182,579)	(106,412)	(76,167)
2.750 [c]	1 Day ESTRON	6/18/2035	EUR 16,430	368,188	135,438	232,750
4.250 [c]	1 Day SONIO	6/18/2035	GBP 32,620	249,210	36,574	212,636
3 Month STIBOR[c]	2.750	6/18/2035	SEK 155,260	276,678	–	276,678
4.000 [c]	1 Day SOFR	6/18/2035	USD 41,930	852,978	364,608	488,370
1 Day ESTRON[c]	2.500	6/18/2055	EUR 23,480	231,829	–	231,829
1 Day SONIO[c]	4.500	6/18/2055	GBP 35,210	(482,706)	(540,584)	57,878
1 Day SOFR[c]	4.000	6/18/2055	USD 36,010	(1,364,581)	(1,068,388)	(296,193)
TOTAL				**$ 1,429,952**	**$ (1,843,252)**	**$ 3,273,204**

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(b) Payments made quarterly.
(c) Payments made annually.
(d) Payments made semi-annually.

Investment Abbreviations:

BBSW	—Bank Bill Swap Rate
BUBORON	—Budapest Interbank Offered Rate
CORRA	—Canadian Overnight Repo Rate Average
ESTRON	—Euro Short-Term Rate
JIBAR	—Johannesburg Interbank Agreed Rate
PRIBOR	—Prague Interbank Offered Rate
SOFR	—Secured Overnight Financing Rate
SONIO	—Sterling Overnight Index Average
STIBOR	—Stockholm Interbank Offered Rate
WIBOR	—Warsaw Interbank Offered Rate

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand