

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Alternative Funds II

Goldman Sachs Absolute Return Tracker Fund

Goldman Sachs Commodity Strategy Fund

Goldman Sachs Alternative Funds II

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Consolidated Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 38.1%		
Aerospace & Defense – 0.8%		
178	AAR Corp.*	\$ 12,244
203	AeroVironment, Inc.*	57,845
10,704	AerSale Corp.*	64,331
13,702	Archer Aviation, Inc. Class A*	148,667
2,218	Astronics Corp.*	74,259
1,355	ATI, Inc.*	116,991
1,684	Axon Enterprise, Inc.*	1,394,251
11,645	Boeing Co.*	2,439,977
1,395	BWX Technologies, Inc.	200,964
1,954	Byrna Technologies, Inc.*	60,339
1,722	Cadre Holdings, Inc.	54,846
638	Curtiss-Wright Corp.	311,695
948	Ducommun, Inc.*	78,333
287	Eve Holding, Inc.* ^(a)	1,969
14,265	General Dynamics Corp.	4,160,530
23,791	General Electric Co.	6,123,565
851	HEICO Corp.	279,128
1,605	HEICO Corp. Class A	415,294
503	Hexcel Corp.	28,414
9,182	Howmet Aerospace, Inc.	1,709,046
258	Huntington Ingalls Industries, Inc.	62,297
256	Intuitive Machines, Inc.*	2,783
248	Karman Holdings, Inc.*	12,492
4,239	Kratos Defense & Security Solutions, Inc.*	196,901
2,963	L3Harris Technologies, Inc.	743,239
3,169	Leonardo DRS, Inc.	147,295
1,469	Loar Holdings, Inc.*	126,584
4,202	Lockheed Martin Corp.	1,946,114
2,842	Mercury Systems, Inc.*	153,070
275	Moog, Inc. Class A	49,767
1,526	National Presto Industries, Inc.	149,487
2,414	Northrop Grumman Corp.	1,206,952
10,685	Park Aerospace Corp.	157,817
189	Redwire Corp.*	3,081
8,855	Rocket Lab Corp.*	316,743
60,683	RTX Corp.	8,860,932
15,501	Satelloge, Inc. Class A*	56,113
1,657	Spirit AeroSystems Holdings, Inc. Class A*	63,214
1,169	StandardAero, Inc.*	36,999
1,220	Textron, Inc.	97,954
3,426	TransDigm Group, Inc.	5,209,713
5,720	Triumph Group, Inc.*	147,290
396	V2X, Inc.*	19,226
8,988	Virgin Galactic Holdings, Inc.* ^(a)	24,537
615	Woodward, Inc.	150,730
		37,674,018
Air Freight & Logistics – 0.1%		
1,725	CH Robinson Worldwide, Inc.	165,514

Shares	Description	Value
Common Stocks – (continued)		
Air Freight & Logistics – (continued)		
1,485	Expeditors International of Washington, Inc.	\$ 169,661
3,305	FedEx Corp.	751,260
47	Forward Air Corp.*	1,153
448	GXO Logistics, Inc.*	21,818
325	Hub Group, Inc. Class A	10,865
31,806	International Distribution Services PLC	161,536
16,494	Radiant Logistics, Inc.*	100,283
10,597	United Parcel Service, Inc. Class B	1,069,661
		2,451,751
Automobile Components – 0.0%		
679	Adient PLC*	13,213
1,752	Aptiv PLC*	119,521
327	Autoliv, Inc.	36,591
1,558	BorgWarner, Inc.	52,162
3,792	Cooper-Standard Holdings, Inc.*	81,528
1,236	Dana, Inc.	21,197
1,363	Dorman Products, Inc.*	167,199
119	Fox Factory Holding Corp.*	3,087
6,803	Garrett Motion, Inc.	71,500
2,390	Gentex Corp.	52,556
1,654	Gentherm, Inc.*	46,792
27	Goodyear Tire & Rubber Co.*	280
14,507	Holley, Inc.*	29,014
240	LCI Industries	21,886
411	Lear Corp.	39,037
8,691	Luminar Technologies, Inc.* ^(a)	24,943
295	Modine Manufacturing Co.*	29,058
10,047	Motorcar Parts of America, Inc.*	112,526
554	Patrick Industries, Inc.	51,118
333	Phinia, Inc.	14,815
22,175	Solid Power, Inc.*	48,563
2,106	Standard Motor Products, Inc.	64,696
2,539	Stoneridge, Inc.*	17,875
260	Visteon Corp.*	24,258
240	XPEL, Inc.* ^(b)	8,616
		1,152,031
Automobiles – 0.4%		
59,312	Ford Motor Co.	643,535
14,580	General Motors Co.	717,482
1,110	Harley-Davidson, Inc.	26,196
207	Livewire Group, Inc.*	952
8,812	Rivian Automotive, Inc. Class A*	121,077
62,951	Tesla, Inc.*	19,997,015
380	Thor Industries, Inc.	33,748

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Automobiles – (continued)		
47	Winnebago Industries, Inc.	\$ 1,363
		21,541,368
Banks – 1.9%		
1,257	1st Source Corp.	78,022
2,409	ACNB Corp.	103,202
1,693	Amalgamated Financial Corp.	52,822
2,180	Amerant Bancorp, Inc.	39,741
1,941	Ameris Bancorp	125,583
3,239	Arrow Financial Corp.	85,574
1,431	Associated Banc-Corp.	34,902
285	Atlantic Union Bankshares Corp.	8,915
1,846	Axos Financial, Inc.*	140,370
1,058	Banc of California, Inc.	14,865
1,132	BancFirst Corp.	139,938
1,953	Bancorp, Inc.*	111,262
1,134	Bank First Corp.	133,415
300,074	Bank of America Corp.	14,199,502
1,501	Bank of Hawaii Corp.	101,363
4,543	Bank of Marin Bancorp	103,762
2,850	Bank of NT Butterfield & Son Ltd.	126,198
2,199	Bank OZK	103,485
2,282	Bank7 Corp.	95,456
2,272	BankUnited, Inc.	80,860
2,935	Bankwell Financial Group, Inc.	105,748
1,857	Banner Corp.	119,127
2,154	Bar Harbor Bankshares	64,534
4,512	BayCom Corp.	125,028
12,051	BCB Bancorp, Inc.	101,469
3,045	Berkshire Hills Bancorp, Inc.	76,247
15,968	Blue Foundry Bancorp*	152,814
27,272	Blue Ridge Bankshares, Inc.*	97,906
371	BOK Financial Corp.	36,221
7,752	Bridgewater Bancshares, Inc.*	123,334
9,807	Brookline Bancorp, Inc.	103,464
858	Burke & Herbert Financial Services Corp.	51,248
2,249	Business First Bancshares, Inc.	55,438
2,056	Byline Bancorp, Inc.	54,957
1,478	C&F Financial Corp.	91,237
2,631	Cadence Bank	84,139
6,909	California BanCorp*	108,886
2,202	Camden National Corp.	89,357
4,422	Capital Bancorp, Inc.	148,491
3,425	Capital City Bank Group, Inc.	134,774
10,717	Capitol Federal Financial, Inc.	65,374
5,376	Carter Bankshares, Inc.*	93,220
1,842	Cathay General Bancorp	83,866
3,916	Central Pacific Financial Corp.	109,765

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
2,387	ChoiceOne Financial Services, Inc.	\$ 68,507
32,516	Citigroup, Inc.	2,767,762
5,438	Citizens & Northern Corp.	102,996
7,255	Citizens Financial Group, Inc.	324,661
706	Citizens Financial Services, Inc.	41,456
805	City Holding Co.	98,548
6,456	Civista Bancshares, Inc.	149,779
3,366	CNB Financial Corp.	76,947
1,343	Coastal Financial Corp.*	130,096
6,661	Colony Bankcorp, Inc.	109,707
6,625	Columbia Banking System, Inc.	154,893
3,813	Columbia Financial, Inc.*	55,327
2,682	Comerica, Inc.	159,981
2,729	Commerce Bancshares, Inc.	169,662
1,910	Community Financial System, Inc.	108,622
1,752	Community Trust Bancorp, Inc.	92,716
6,512	Community West Bancshares	127,049
3,893	ConnectOne Bancorp, Inc.	90,162
1,301	Cullen/Frost Bankers, Inc.	167,231
922	Customers Bancorp, Inc.*	54,158
4,051	CVB Financial Corp.	80,169
3,899	Dime Community Bancshares, Inc.	105,039
2,594	Eagle Bancorp, Inc.	50,531
1	Eagle Financial Services, Inc.	31
2,619	East West Bancorp, Inc.	264,467
2,356	Eastern Bankshares, Inc.	35,976
2,885	Enterprise Bancorp, Inc.	114,361
2,564	Enterprise Financial Services Corp.	141,276
2,139	Equity Bancshares, Inc. Class A	87,271
1,644	Esquire Financial Holdings, Inc.	155,621
2,921	Farmers & Merchants Bancorp, Inc.	73,843
6,176	Farmers National Banc Corp.	85,167
11,258	FB Bancorp, Inc.*	126,653
1,358	FB Financial Corp.	61,517
1,535	Fidelity D&D Bancorp, Inc.	70,610
10,508	Fifth Third Bancorp	432,194
3,655	Financial Institutions, Inc.	93,860
5,224	Finwise Bancorp*	78,412
4,156	First BanCorp	86,569
3,760	First Bancorp, Inc.	95,542
2,465	First Bancorp/Southern Pines NC	108,682
7,372	First Bank	114,045
1,783	First Busey Corp.	40,804

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
2,477	First Business Financial Services, Inc.	\$ 125,485
149	First Citizens BancShares, Inc. Class A	291,514
5,425	First Commonwealth Financial Corp.	88,048
2,046	First Community Bankshares, Inc.	80,142
10	First Community Corp.	244
2,402	First Financial Bancorp	58,273
3,209	First Financial Bankshares, Inc.	115,460
2,164	First Financial Corp.	117,267
4,025	First Foundation, Inc.*	20,528
3,718	First Hawaiian, Inc.	92,801
9,696	First Horizon Corp.	205,555
1,247	First Internet Bancorp	33,544
563	First Interstate BancSystem, Inc. Class A	16,226
2,305	First Merchants Corp.	88,282
1,887	First Mid Bankshares, Inc.	70,744
2	First National Corp.	39
16	First Western Financial, Inc.*	361
2,011	Firstsun Capital Bancorp*	69,882
3,622	Five Star Bancorp	103,372
9,963	Flagstar Financial, Inc.	105,608
4,715	Flushing Financial Corp.	56,014
3,502	FNB Corp.	51,059
2,391	FS Bancorp, Inc.	94,158
1,705	Fulton Financial Corp.	30,758
3,967	GBank Financial Holdings, Inc.*	140,471
2,402	German American Bancorp, Inc.	92,501
1,752	Glacier Bancorp, Inc.	75,476
1,215	Great Southern Bancorp, Inc.	71,418
2,810	Greene County Bancorp, Inc.	62,438
2,712	Guaranty Bancshares, Inc.	115,097
2,008	Hancock Whitney Corp.	115,259
5,421	Hanmi Financial Corp.	133,790
1	Hanover Bancorp, Inc.	23
4,384	HarborOne Bancorp, Inc.	51,205
3,416	HBT Financial, Inc.	86,117
8,810	Heritage Commerce Corp.	87,483
4,373	Heritage Financial Corp.	104,252
1,553	Hilltop Holdings, Inc.	47,134
420	Hingham Institution For Savings	104,307
2,165	Home Bancorp, Inc.	112,104
5,014	Home BancShares, Inc.	142,698
5,056	HomeStreet, Inc.*	66,082
2,674	HomeTrust Bankshares, Inc.	100,034
3,231	Hope Bancorp, Inc.	34,669
6,101	Horizon Bancorp, Inc.	93,833
24,673	Huntington Bankshares, Inc.	413,519

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
4,599	Independent Bank Corp.	\$ 191,688
1,145	International Bancshares Corp.	76,211
3,753	John Marshall Bancorp, Inc.	69,543
107,030	JPMorgan Chase & Co.	31,029,067
11,892	Kearny Financial Corp.	76,822
12,080	KeyCorp	210,434
1,176	Lakeland Financial Corp.	72,265
13,736	LINKBANCORP, Inc.	100,410
86	Live Oak Bankshares, Inc.	2,563
2,950	M&T Bank Corp.	572,271
2	MainStreet Bankshares, Inc.	38
1,337	Mercantile Bank Corp.	62,050
9	Meridian Corp.	116
2,826	Metrocity Bankshares, Inc.	80,767
1,661	Metropolitan Bank Holding Corp.*	116,270
4,387	Mid Penn Bancorp, Inc.	123,713
2,139	Middlefield Banc Corp.	64,405
4,713	Midland States Bancorp, Inc.	81,629
3,190	MidWestOne Financial Group, Inc.	91,776
2,858	MVB Financial Corp.	64,391
1,209	National Bank Holdings Corp. Class A	45,471
4,955	NB Bancorp, Inc.*	88,496
1,925	NBT Bancorp, Inc.	79,984
1,181	Nicolet Bankshares, Inc.	145,830
1,428	Northeast Bank	127,078
5,317	Northeast Community Bancorp, Inc.	123,594
7,810	Northfield Bancorp, Inc.	89,659
5,891	Northpointe Bankshares, Inc.	80,766
1,344	Northrim BanCorp, Inc.	125,341
7,411	Northwest Bankshares, Inc.	94,713
1,072	Norwood Financial Corp.	27,636
18,164	NU Holdings Ltd. Class A*	249,210
3,555	OceanFirst Financial Corp.	62,604
1,296	OFG Bancorp	55,469
8,389	Old National Bancorp	179,021
9	Old Point Financial Corp.	353
4,955	Old Second Bancorp, Inc.	87,902
6	OP Bancorp	78
1,870	Orange County Bancorp, Inc.	48,321
1,354	Origin Bancorp, Inc.	48,392
3,146	Orrstown Financial Services, Inc.	100,137
411	Pacific Premier Bancorp, Inc.	8,668
383	Park National Corp.	64,061
6,333	Parke Bancorp, Inc.	129,003
1,849	Pathward Financial, Inc.	146,293
58,478	Patriot National Bancorp, Inc.*	88,887
5,982	PCB Bancorp	125,502

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
3,211	Peapack-Gladstone Financial Corp.	\$ 90,711
4,685	Penns Woods Bancorp, Inc.	142,237
2,121	Peoples Bancorp, Inc.	64,775
1,323	Peoples Financial Services Corp.	65,317
1,730	Pinnacle Financial Partners, Inc.	191,009
12,480	Pioneer Bancorp, Inc.*	150,134
2,517	Plumas Bancorp	111,906
6,646	PNC Financial Services Group, Inc.	1,238,947
9,794	Ponce Financial Group, Inc.*	135,549
29,892	Popular, Inc.	3,294,397
770	Preferred Bank	66,640
9,085	Primis Financial Corp.	98,572
4	Princeton Bancorp, Inc.	122
2,119	Prosperity Bancshares, Inc.	148,839
11,103	Provident Bancorp, Inc.*	138,676
5,353	Provident Financial Services, Inc.	93,838
1,035	QCR Holdings, Inc.	70,277
5,438	RBB Bancorp	93,588
1,890	Red River Bancshares, Inc.	110,943
15,649	Regions Financial Corp.	368,064
1,423	Renasant Corp.	51,128
1,714	Republic Bancorp, Inc. Class A	125,311
4	Richmond Mutual BanCorp, Inc.	55
2,261	S&T Bancorp, Inc.	85,511
1,079	Seacoast Banking Corp. of Florida	29,802
1,454	ServisFirst Bancshares, Inc.	112,700
6,513	Shore Bancshares, Inc.	102,384
3,394	Sierra Bancorp	100,768
3,988	Simmons First National Corp. Class A	75,612
3,391	SmartFinancial, Inc.	114,548
2,672	South Plains Financial, Inc.	96,299
2,946	Southern First Bancshares, Inc.*	112,036
1,615	Southern Missouri Bancorp, Inc.	88,470
2,709	Southern States Bancshares, Inc.	98,526
2,538	Southside Bancshares, Inc.	74,693
1,686	SouthState Corp.	155,163
2,099	Stellar Bancorp, Inc.	58,730
23,246	Sterling Bancorp, Inc. *(c)	—
1,942	Stock Yards Bancorp, Inc.	153,379
2,809	Synovus Financial Corp.	145,366
791	Texas Capital Bancshares, Inc.*	62,805
4,226	TFS Financial Corp.	54,727

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
3,582	Third Coast Bancshares, Inc.* \$	117,024
3,341	Timberland Bancorp, Inc.	104,239
1,738	Tompkins Financial Corp.	109,025
3,591	Towne Bank	122,740
1,200	TriCo Bancshares	48,588
186	Triumph Financial, Inc.*	10,250
20,544	Truist Financial Corp.	883,187
2,560	TrustCo Bank Corp.	85,555
2,051	Trustmark Corp.	74,779
25,440	U.S. Bancorp	1,151,160
1,500	UMB Financial Corp.	157,740
19	Union Bankshares, Inc.	506
2,734	United Bankshares, Inc.	99,600
2,046	United Community Banks, Inc.	60,950
2,968	Unity Bancorp, Inc.	139,733
4,147	Univest Financial Corp.	124,576
6,035	USCB Financial Holdings, Inc.	99,819
19,412	Valley National Bancorp	173,349
1,706	Veritex Holdings, Inc.	44,527
1,063	WaFd, Inc.	31,125
2,596	Washington Trust Bancorp, Inc.	73,415
40,870	Webster Financial Corp.	2,231,502
153,508	Wells Fargo & Co.	12,299,061
2,294	WesBanco, Inc.	72,559
4,789	West BanCorp, Inc.	94,008
1,555	Westamerica BanCorp	75,324
2,357	Western Alliance Bancorp	183,799
1,283	Wintrust Financial Corp.	159,066
1,842	WSFS Financial Corp.	101,310
2,553	Zions Bancorp NA	132,603
		<hr/> 93,016,626
Beverages – 0.2%		
318	Boston Beer Co., Inc. Class A*	60,678
1,255	Brown-Forman Corp. Class B	33,772
564	Brown-Forman Corp. Class A	15,493
1,240	Celsius Holdings, Inc.*	57,524
76,744	Coca-Cola Co.	5,429,638
1,776	Coca-Cola Consolidated, Inc.	198,290
2,033	Constellation Brands, Inc. Class A	330,728
20,099	Keurig Dr. Pepper, Inc.	664,473
261	MGP Ingredients, Inc.	7,822
4,221	Molson Coors Beverage Co. Class B	202,988
16,615	Monster Beverage Corp.*	1,040,764
2,161	National Beverage Corp.*	93,442
23,542	PepsiCo, Inc.	3,108,486
7,298	Primo Brands Corp.	216,167
2,955	Vita Coco Co., Inc.*	106,675

Shares	Description	Value
Common Stocks – (continued)		
Beverages – (continued)		
178	Zevia PBC Class A*	\$ 573
		11,567,513
Biotechnology – 0.7%		
240	89bio, Inc.*	2,357
40,062	AbbVie, Inc.	7,436,308
10,515	Abeona Therapeutics, Inc.*	59,725
4,278	Absci Corp.*	10,994
1,241	ACADIA Pharmaceuticals, Inc.*	26,768
33	Actuate Therapeutics, Inc.*	202
44,363	Acumen Pharmaceuticals, Inc.*	51,461
408	ADC Therapeutics SA*	1,093
9,475	ADMA Biologics, Inc.*	172,540
21,851	Adverum Biotechnologies, Inc.*	46,980
5,579	Agenus, Inc.* ^(a)	25,496
70	Agios Pharmaceuticals, Inc.*	2,328
29,689	Akebia Therapeutics, Inc.*	108,068
3,651	Akero Therapeutics, Inc.*	194,817
14,395	Aldeyra Therapeutics, Inc.*	55,133
18,854	Alector, Inc.*	26,396
6,600	Alkermes PLC*	188,826
10,774	Allogene Therapeutics, Inc.*	12,175
3,146	Alnylam Pharmaceuticals, Inc.*	1,025,879
3,264	Altimune, Inc.* ^(a)	12,632
11,092	Amgen, Inc.	3,096,997
11,400	Amicus Therapeutics, Inc.*	65,322
378	AnaptysBio, Inc.*	8,392
14,195	Anavex Life Sciences Corp.*	130,878
5,228	Anika Therapeutics, Inc.*	55,312
10,591	Annexon, Inc.*	25,418
621	Apellis Pharmaceuticals, Inc.*	10,750
180	Apogee Therapeutics, Inc.*	7,817
89,655	Applied Therapeutics, Inc.* ^(a)	27,892
17,668	Arbutus Biopharma Corp.*	54,594
206	Arcellx, Inc.*	13,565
1,223	Arcturus Therapeutics Holdings, Inc.*	15,911
285	Arcus Biosciences, Inc.*	2,320
7,442	Arcutis Biotherapeutics, Inc.*	104,337
1,328	Ardelyx, Inc.*	5,206
1,564	ArriVent Biopharma, Inc.*	34,048
679	Arrowhead Pharmaceuticals, Inc.*	10,728
5,955	ARS Pharmaceuticals, Inc.*	103,915
16,445	Artiva Biotherapeutics, Inc.* ^(a)	24,832
6,695	Astria Therapeutics, Inc.*	35,885
16,421	aTyr Pharma, Inc.* ^(a)	83,254
6,314	Aura Biosciences, Inc.*	39,526
663	Aurinia Pharmaceuticals, Inc.*	5,616

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
592	Avidity Biosciences, Inc.*	\$ 16,813
16,794	Avita Medical, Inc.* ^(a)	88,840
538	Beam Therapeutics, Inc.*	9,151
8,804	Benitec Biopharma, Inc.*	103,007
1,037	Bicara Therapeutics, Inc.*	9,634
11,933	BioCryst Pharmaceuticals, Inc.*	106,920
1,358	Biogen, Inc.*	170,551
509	Biohaven Ltd.*	7,182
1,200	BioMarin Pharmaceutical, Inc.*	65,964
14,718	Biomea Fusion, Inc.* ^(a)	26,492
5,356	Black Diamond Therapeutics, Inc.*	13,283
616	Blueprint Medicines Corp.*	78,959
4,017	Bridgebio Pharma, Inc.*	173,454
26	Bright Minds Biosciences, Inc.*	679
18,962	C4 Therapeutics, Inc.*	27,116
13,860	Cabaletta Bio, Inc.*	21,067
3,234	Candel Therapeutics, Inc.*	16,364
644	Capricor Therapeutics, Inc.* ^(a)	6,395
8,590	Cardiff Oncology, Inc.* ^(a)	27,059
1,202	CareDx, Inc.*	23,487
5,469	Cargo Therapeutics, Inc.*	22,532
31,492	Caribou Biosciences, Inc.*	39,680
3,169	Cartesian Therapeutics, Inc.*	32,926
6,043	Catalyst Pharmaceuticals, Inc.*	131,133
3,969	Celcuity, Inc.*	52,986
41,635	Century Therapeutics, Inc.*	23,261
314	CG oncology, Inc.*	8,164
20,097	Cibus, Inc.* ^(a)	27,734
2,777	Cidara Therapeutics, Inc.*	135,268
23,200	Climb Bio, Inc.*	28,768
2,044	Cogent Biosciences, Inc.*	14,676
56,176	Coherus Oncology, Inc.*	41,082
14,794	Compass Therapeutics, Inc.*	38,464
3,899	Corbus Pharmaceuticals Holdings, Inc.* ^(a)	26,903
15,573	Corvus Pharmaceuticals, Inc.* ^(a)	62,292
599	Crinetics Pharmaceuticals, Inc.*	17,227
2,768	Cullinan Therapeutics, Inc.*	20,843
262	Cytokinetics, Inc.*	8,657
12,085	CytomX Therapeutics, Inc.*	27,433
1,596	Day One Biopharmaceuticals, Inc.*	10,374
43	Denali Therapeutics, Inc.*	602
8,497	Design Therapeutics, Inc.*	28,635
14,743	DiaMedica Therapeutics, Inc.*	57,498
783	Dianthus Therapeutics, Inc.*	14,587
399	Disc Medicine, Inc.*	21,131

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
5,076	Dynavax Technologies Corp.* \$	50,354
169	Dyne Therapeutics, Inc.*	1,609
13,637	Editas Medicine, Inc.*	30,001
21,569	Eledon Pharmaceuticals, Inc.*	58,452
765	Emergent BioSolutions, Inc.*	4,881
5,849	Enanta Pharmaceuticals, Inc.*	44,218
3,534	Entrada Therapeutics, Inc.*	23,749
5,132	Erasca, Inc.*	6,518
4,242	Exact Sciences Corp.*	225,420
8,647	Exelixis, Inc.*	381,117
18,339	Fate Therapeutics, Inc.*	20,540
35	Fennec Pharmaceuticals, Inc.*	291
9,203	Foghorn Therapeutics, Inc.*	43,254
12,344	Genelux Corp.* ^(a)	35,427
3,416	Geron Corp.*	4,817
24,205	Gilead Sciences, Inc.	2,683,608
71,111	Gossamer Bio, Inc.*	87,467
1,503	GRAIL, Inc.*	77,284
8,106	Greenwich Lifesciences, Inc.*	73,521
3,088	Gyre Therapeutics, Inc.*	22,697
5,204	Halozyne Therapeutics, Inc.*	270,712
24,958	Heron Therapeutics, Inc.*	51,663
17,632	HilleVax, Inc.*	35,088
2,201	Humacyte, Inc.* ^(a)	4,600
74	Ideaya Biosciences, Inc.*	1,555
4,199	Immatics NV*	22,591
1,067	ImmunityBio, Inc.*	2,817
415	Immunome, Inc.*	3,860
461	Immunovant, Inc.*	7,376
2,676	Incyte Corp.*	182,236
29	Inhibikase Therapeutics, Inc.*	57
94	Innate Bio, Inc.*	217
22,659	Inovio Pharmaceuticals, Inc.* ^(a)	46,111
4,431	Inozyme Pharma, Inc.* ^(a)	17,724
3,690	Insmid, Inc.*	371,362
25,974	Invivyd, Inc.*	18,571
1,149	Ionis Pharmaceuticals, Inc.*	45,397
17,821	Ironwood Pharmaceuticals, Inc.*	12,781
2,052	iTeos Therapeutics, Inc.*	20,458
3,897	Jade Biosciences, Inc.	38,931
71	Janux Therapeutics, Inc.*	1,640
7,295	Jasper Therapeutics, Inc.*	40,487
4,378	Kalaris Therapeutics, Inc.*	11,689
2,204	KalVista Pharmaceuticals, Inc.*	24,916
13,856	Karyopharm Therapeutics, Inc.* ^(a)	59,719
348	Keros Therapeutics, Inc.*	4,646
221	Kiniksa Pharmaceuticals International PLC*	6,115
13,607	Kodiak Sciences, Inc.*	50,754
1,970	Korro Bio, Inc.*	24,605
190	Krystal Biotech, Inc.*	26,117

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
263	Kymera Therapeutics, Inc.* \$	11,477
11,097	Kyverna Therapeutics, Inc.* ^(a)	34,068
14,124	Larimar Therapeutics, Inc.*	40,818
7,845	Lexeo Therapeutics, Inc.*	31,537
17,667	Lexicon Pharmaceuticals, Inc.*	16,708
66,380	Lineage Cell Therapeutics, Inc.* ^(a)	60,233
1,734	Lyell Immunopharma, Inc.*	15,329
19,319	MacroGenics, Inc.*	23,376
414	Madrigal Pharmaceuticals, Inc.*	125,293
16,144	MannKind Corp.*	60,379
6,504	MeiraGTx Holdings PLC*	42,406
56	Metsera, Inc.*	1,593
7,440	MiMedx Group, Inc.*	45,458
220	Mineralys Therapeutics, Inc.*	2,977
3,195	Mirum Pharmaceuticals, Inc.*	162,594
177	Moderna, Inc.*	4,883
2,180	Monopar Therapeutics, Inc.*	78,000
513	Monte Rosa Therapeutics, Inc.*	2,314
4,282	Myriad Genetics, Inc.*	22,737
16,677	Natera, Inc.*	2,817,412
1,450	Neurocrine Biosciences, Inc.*	182,251
18,410	Nkarta, Inc.*	30,561
790	Novavax, Inc.*	4,977
242	Nuvalent, Inc. Class A*	18,465
72	Nuvectis Pharma, Inc.*	538
36,860	Ocugen, Inc.* ^(a)	35,769
5,786	Olema Pharmaceuticals, Inc.*	24,648
33,693	Organogenesis Holdings, Inc.*	123,316
72	ORIC Pharmaceuticals, Inc.*	731
529	Oruka Therapeutics, Inc.	5,930
22,429	Outlook Therapeutics, Inc.* ^(a)	35,886
5,621	Palvella Therapeutics, Inc.*	126,697
5,974	Perspective Therapeutics, Inc.*	20,551
58,940	PMV Pharmaceuticals, Inc.*	62,476
8	Praxis Precision Medicines, Inc.*	336
16,574	Precigen, Inc.*	23,535
23,023	Prime Medicine, Inc.* ^(a)	56,867
32,098	ProKidney Corp.* ^(a)	19,005
4,331	Protagonist Therapeutics, Inc.*	239,374
60,359	Protalix BioTherapeutics, Inc.*	89,331
2,659	Prothena Corp. PLC*	16,140
1,737	PTC Therapeutics, Inc.*	84,835
10,584	Puma Biotechnology, Inc.*	36,303
2,981	RAPT Therapeutics, Inc.*	23,848
1,911	Recursion Pharmaceuticals, Inc. Class A* ^(a)	9,670

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
1,387	Regeneron Pharmaceuticals, Inc.	\$ 728,175
342	REGENXBIO, Inc.*	2,808
92	Regulus Therapeutics, Inc.*	107
84,823	Renovaro, Inc.*	24,505
6,837	Replimune Group, Inc.*	63,516
394	Revolution Medicines, Inc.*	14,495
6,991	Rezolute, Inc.* ^(a)	31,180
2,383	Rhythm Pharmaceuticals, Inc.*	150,582
5,455	Rigel Pharmaceuticals, Inc.*	102,172
5,467	Rocket Pharmaceuticals, Inc.*	13,394
2,591	Sage Therapeutics, Inc.*	23,630
84	Sana Biotechnology, Inc.*	229
94,914	Sangamo Therapeutics, Inc.*	51,377
640	Sarepta Therapeutics, Inc.*	10,944
13,174	Savara, Inc.*	30,037
4,756	Scholar Rock Holding Corp.*	168,458
537	SELLAS Life Sciences Group, Inc.*	1,176
28,073	Sera Prognostics, Inc. Class A*	77,762
4,996	Seres Therapeutics, Inc.* ^(a)	55,506
516	Sionna Therapeutics, Inc.*	8,953
16,061	Skye Bioscience, Inc.* ^(a)	67,135
2,303	Soleno Therapeutics, Inc.*	192,945
2,123	Solid Biosciences, Inc.*	10,339
1,025	SpringWorks Therapeutics, Inc.*	48,165
188	Spyre Therapeutics, Inc.*	2,814
231	Stoke Therapeutics, Inc.*	2,622
7,797	Summit Therapeutics, Inc.* ^(a)	165,920
40,219	Sutro Biopharma, Inc.*	28,712
447	Syndax Pharmaceuticals, Inc.*	4,186
531	Tango Therapeutics, Inc.* ^(a)	2,719
932	Taysha Gene Therapies, Inc.*	2,153
546	Tectonic Therapeutic, Inc.*	10,849
55,540	Tenaya Therapeutics, Inc.* ^(a)	33,946
28,144	Tevogen Bio Holdings, Inc.* ^(a)	35,180
5,262	TG Therapeutics, Inc.*	189,379
1,720	Tourmaline Bio, Inc.*	27,503
8,006	Traverse Therapeutics, Inc.*	118,489
13,730	TriSalus Life Sciences, Inc.*	74,829
23,551	TScan Therapeutics, Inc.*	34,149
145	TuHURA Biosciences, Inc.*	323
333	Twist Bioscience Corp.*	12,251
1,336	Tyra Biosciences, Inc.*	12,786
728	Ultragenyx Pharmaceutical, Inc.*	26,470
818	United Therapeutics Corp.*	235,052
12,371	UroGen Pharma Ltd.*	169,483
18,121	Vanda Pharmaceuticals, Inc.*	85,531
80,168	Vaxart, Inc.* ^(a)	36,236
290	Vera Therapeutics, Inc.*	6,832

Shares	Description	Value
Common Stocks – (continued)		
Biotechnology – (continued)		
4,624	Veracyte, Inc.*	\$ 124,987
13,722	Verastem, Inc.*	56,946
1,308	Vericel Corp.*	55,655
5,595	Vertex Pharmaceuticals, Inc.*	2,490,894
2,061	Vigil Neuroscience, Inc.*	16,385
49	Viking Therapeutics, Inc.*	1,299
310	Viridian Therapeutics, Inc.*	4,334
148,856	Vor BioPharma, Inc.* ^(a)	241,147
10,237	Voyager Therapeutics, Inc.*	31,837
15,097	XBiotech, Inc.*	44,838
118	Xencor, Inc.*	927
428	Xenon Pharmaceuticals, Inc.*	13,396
2,415	XOMA Royalty Corp.*	60,858
14,457	Y-mAbs Therapeutics, Inc.*	65,201
2,741	Zenas Biopharma, Inc.* ^(a)	26,560
14,407	Zentalis Pharmaceuticals, Inc.*	16,712
36,005	Zura Bio Ltd.*	37,805
5,921	Zymeworks, Inc.*	74,309
		32,019,712
Broadline Retail – 1.8%		
39,293	1stdibs.com, Inc.*	108,056
393,517	Amazon.com, Inc.*	86,333,695
26,836	Coupanq, Inc.*	804,007
51	Dillard's, Inc. Class A	21,309
8,909	eBay, Inc.	663,364
851	Etsy, Inc.*	42,686
242	Groupon, Inc.*	8,095
109	Kohl's Corp.	924
2,541	Macy's, Inc.	29,628
1,378	Ollie's Bargain Outlet Holdings, Inc.*	181,593
4,597	QVC Group, Inc.*	12,642
601	Savers Value Village, Inc.*	6,130
		88,212,129
Building Products – 0.1%		
1,220	A.O. Smith Corp.	79,995
1,210	AAON, Inc.	89,238
180	Advanced Drainage Systems, Inc.	20,675
1,700	Allegion PLC	245,004
169	American Woodmark Corp.*	9,020
160	Apogee Enterprises, Inc.	6,496
1,088	Armstrong World Industries, Inc.	176,735
1,362	AZEK Co., Inc.*	74,025
376	AZZ, Inc.	35,524
632	Builders FirstSource, Inc.*	73,748
501	Carlisle Cos., Inc.	187,073
12,675	Carrier Global Corp.	927,683
312	CSW Industrials, Inc.	89,491
543	Fortune Brands Innovations, Inc.	27,954

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Building Products – (continued)		
207	Gibraltar Industries, Inc.*	\$ 12,213
349	Griffon Corp.	25,257
679	Hayward Holdings, Inc.*	9,370
1,468	Insteel Industries, Inc.	54,624
1,203	Janus International Group, Inc.*	9,792
5,951	JELD-WEN Holding, Inc.*	23,328
11,106	Johnson Controls International PLC	1,173,016
693	Lennox International, Inc.	397,255
1,986	Masco Corp.	127,819
1,042	Masterbrand, Inc.*	11,389
397	Owens Corning	54,595
961	Resideo Technologies, Inc.*	21,200
450	Simpson Manufacturing Co., Inc.	69,890
745	Tecnoglass, Inc.	57,633
5,045	Trane Technologies PLC	2,206,733
232	Trex Co., Inc.*	12,616
368	UFP Industries, Inc.	36,565
2,689	Zurn Elkay Water Solutions Corp.	98,337
		<u>6,444,293</u>
Capital Markets – 1.1%		
3,057	Acadian Asset Management, Inc.	107,729
299	Affiliated Managers Group, Inc.	58,834
5,135	AlTi Global, Inc.*	21,310
2,054	Ameriprise Financial, Inc.	1,096,281
4,082	ARES Management Corp. Class A	707,002
1,568	Artisan Partners Asset Management, Inc. Class A	69,509
21,265	B Riley Financial, Inc.* ^(a)	63,157
6	Bakkt Holdings, Inc.*	84
13,473	Bank of New York Mellon Corp.	1,227,525
4,564	BGC Group, Inc. Class A	46,690
2,589	Blackrock, Inc.	2,716,508
15,829	Blackstone, Inc.	2,367,702
5,760	Blue Owl Capital, Inc.	110,650
1,411	Bridge Investment Group Holdings, Inc. Class A	14,124
751	Brookfield Asset Management Ltd. Class A	41,515
989	Carlyle Group, Inc.	50,835
2,203	Cboe Global Markets, Inc.	513,762
29,576	Charles Schwab Corp.	2,698,514
20,460	CME Group, Inc.	5,639,185
1,122	Cohen & Steers, Inc.	84,543
2,278	Coinbase Global, Inc. Class A*	798,416

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
1,005	Diamond Hill Investment Group, Inc.	\$ 146,037
665	Donnelley Financial Solutions, Inc.*	40,997
98	Evercore, Inc. Class A	26,462
599	FactSet Research Systems, Inc.	267,921
3,264	Federated Hermes, Inc.	144,660
1,454	Forge Global Holdings, Inc.*	27,684
1,683	Franklin Resources, Inc.	40,140
753	Freedom Holding Corp.*	109,976
6,970	GCM Grosvenor, Inc. Class A	80,573
719	Hamilton Lane, Inc. Class A	102,184
1,060	Houlihan Lokey, Inc.	190,747
6,675	Innventure, Inc.*	32,040
6,369	Interactive Brokers Group, Inc. Class A	352,906
9,892	Intercontinental Exchange, Inc.	1,814,885
2,266	Invesco Ltd.	35,735
911	Janus Henderson Group PLC	35,383
2,114	Jefferies Financial Group, Inc.	115,615
11,454	KKR & Co., Inc.	1,523,726
219	Lazard, Inc.	10,508
1,683	LPL Financial Holdings, Inc.	631,074
123	Marex Group PLC	4,855
744	MarketAxess Holdings, Inc.	166,165
886	Moelis & Co. Class A	55,216
10,087	Moody's Corp.	5,059,538
59,752	Morgan Stanley	8,416,667
375	Morningstar, Inc.	117,724
1,377	MSCI, Inc.	794,171
7,342	Nasdaq, Inc.	656,522
3,677	Northern Trust Corp.	466,207
14,461	Open Lending Corp.*	28,054
1,440	Oppenheimer Holdings, Inc. Class A	94,709
6,404	P10, Inc. Class A	65,449
5,041	Patria Investments Ltd. Class A	70,876
1,358	Perella Weinberg Partners	26,372
287	Piper Sandler Cos.	79,769
653	PJT Partners, Inc. Class A	107,752
3,340	Raymond James Financial, Inc.	512,256
11,710	Robinhood Markets, Inc. Class A*	1,096,407
14,857	S&P Global, Inc.	7,833,948
1,752	SEI Investments Co.	157,435
8	Siebert Financial Corp.*	35
5,442	State Street Corp.	578,702
532	StepStone Group, Inc. Class A	29,526
1,337	Stifel Financial Corp.	138,754
2,256	StoneX Group, Inc.*	205,612
2,316	T. Rowe Price Group, Inc.	223,494

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
1,223	TPG, Inc.	\$ 64,146
17,180	Tradeweb Markets, Inc.	
	Class A	2,515,152
2,082	Value Line, Inc.	81,510
598	Victory Capital Holdings, Inc.	
	Class A	38,075
3,798	Virtu Financial, Inc. Class A	170,112
240	Virtus Investment Partners, Inc.	43,536
7,097	WisdomTree, Inc.	81,686
204	XP, Inc. Class A	4,121
		<u>54,147,681</u>
Chemicals – 0.5%		
1,158	AdvanSix, Inc.	27,502
3,328	Air Products & Chemicals, Inc.	938,696
16	Albemarle Corp.	1,003
35,336	Alto Ingredients, Inc.*	40,636
7,630	American Vanguard Corp.*	29,910
8,682	Arq, Inc.*	46,622
290	Ashland, Inc.	14,581
911	ASP Isotopes, Inc.* ^(a)	6,705
700	Aspen Aerogels, Inc.*	4,144
180	Avient Corp.	5,816
1,272	Axalta Coating Systems Ltd.*	37,766
666	Balchem Corp.	106,027
579	Cabot Corp.	43,425
502	Celanese Corp.	27,776
2,399	CF Industries Holdings, Inc.	220,708
848	Chemours Co.	9,710
11,721	Corteva, Inc.	873,566
69,208	Dow, Inc.	1,832,628
4,561	DuPont de Nemours, Inc.	312,839
459	Eastman Chemical Co.	34,269
4,488	Ecolab, Inc.	1,209,247
521	Element Solutions, Inc.	11,801
4,180	Flotek Industries, Inc.*	61,697
164	FMC Corp.	6,847
14	Ginkgo Bioworks Holdings, Inc.*	157
853	Hawkins, Inc.	121,211
826	HB Fuller Co.	49,684
545	Huntsman Corp.	5,679
205	Ingevity Corp.*	8,833
557	Innospec, Inc.	46,838
2,562	International Flavors & Fragrances, Inc.	188,435
2,031	Intrepid Potash, Inc.*	72,568
864	Koppers Holdings, Inc.	27,778
3,945	Kronos Worldwide, Inc.	24,459
24,552	Linde PLC	11,519,307
2,441	LSB Industries, Inc.*	19,040
1,081	LyondellBasell Industries NV Class A	62,547

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
469	Minerals Technologies, Inc.	\$ 25,828
4,156	Mosaic Co.	151,611
204	NewMarket Corp.	140,935
69,711	Origin Materials, Inc.*	33,684
2,622	Orion SA	27,505
9,337	Perimeter Solutions, Inc.*	129,971
2,588	PPG Industries, Inc.	294,385
731	PureCycle Technologies, Inc.* ^(a)	10,015
69	Quaker Chemical Corp.	7,724
119	Rayonier Advanced Materials, Inc.*	458
2,200	Resonac Holdings Corp.	50,976
1,620	RPM International, Inc.	177,941
132	Scotts Miracle-Gro Co.	8,707
1,537	Sensient Technologies Corp.	151,425
15,908	Sherwin-Williams Co.	5,462,171
106	Solesence, Inc.*	462
830	Stepan Co.	45,301
21,136	Trinseo PLC	65,944
128	Westlake Corp.	9,719
		<u>24,845,219</u>
Commercial Services & Supplies – 0.4%		
908	ABM Industries, Inc.	42,867
10,029	ACCO Brands Corp.	35,904
1,001	ACV Auctions, Inc. Class A*	16,236
1,191	Brady Corp. Class A	80,952
694	BrightView Holdings, Inc.*	11,555
974	Brink's Co.	86,968
1,748	Casella Waste Systems, Inc. Class A*	201,684
1,216	CECO Environmental Corp.*	34,425
522	Cimpress PLC*	24,534
23,388	Cintas Corp.	5,212,484
3,180	Civeo Corp.	73,426
619	Clean Harbors, Inc.*	143,100
2,554	CompX International, Inc.	67,860
65,350	Copart, Inc.*	3,206,725
7,450	CoreCivic, Inc.*	156,972
3,065	Deluxe Corp.	48,764
7,304	Driven Brands Holdings, Inc.*	128,258
8,479	Ennis, Inc.	153,809
1,230	Enviri Corp.*	10,676
7,083	GEO Group, Inc.*	169,638
8,474	Healthcare Services Group, Inc.*	127,364
1,589	HNI Corp.	78,147
5,239	Interface, Inc.	109,652
165,802	LanzaTech Global, Inc.* ^(a)	44,966
4,838	Liquidity Services, Inc.*	114,128
1,238	MillerKnoll, Inc.	24,042
541	MSA Safety, Inc.	90,634
10,525	NL Industries, Inc.	67,360
2,242	OPENLANE, Inc.*	54,817

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Commercial Services & Supplies – (continued)		
15	Perma-Fix Environmental Services, Inc.*	\$ 158
11,136	Pitney Bowes, Inc.	121,494
8,382	Quad/Graphics, Inc.	47,358
64	RB Global, Inc.	6,796
3,771	Republic Services, Inc.	929,966
7,485	Rollins, Inc.	422,304
4,293	Steelcase, Inc. Class A	44,776
1,643	Tetra Tech, Inc.	59,082
410	UniFirst Corp.	77,170
3,944	Veralto Corp.	398,147
1,214	Vestis Corp.	6,956
5,320	Virco Mfg. Corp.	42,454
750	VSE Corp.	98,235
25,247	Waste Management, Inc.	5,777,019
		<u>18,649,862</u>
Communications Equipment – 0.4%		
6,989	ADTRAN Holdings, Inc.*	62,691
240	Applied Optoelectronics, Inc.*	6,166
22,129	Arista Networks, Inc.*	2,264,018
1,387	Aviat Networks, Inc.*	33,357
15	BK Technologies Corp.*	707
940	Calix, Inc.*	49,999
2,445	Ciena Corp.*	198,852
175,792	Cisco Systems, Inc.	12,196,449
1,008	Clearfield, Inc.*	43,757
15,654	CommScope Holding Co., Inc.*	129,615
478	Digi International, Inc.*	16,663
1,205	F5, Inc.*	354,656
865	Harmonic, Inc.*	8,191
13	Inseego Corp.*	107
5,559	Juniper Networks, Inc.	221,971
878	Lumentum Holdings, Inc.*	83,463
3,183	Motorola Solutions, Inc.	1,338,324
3,861	NETGEAR, Inc.*	112,239
1,414	NetScout Systems, Inc.*	35,081
8,495	Ribbon Communications, Inc.*	34,065
24	Ubiquiti, Inc.	9,880
4,886	Viavi Solutions, Inc.*	49,202
		<u>17,249,453</u>
Construction & Engineering – 0.1%		
2,471	AECOM	278,877
2,875	API Group Corp.*	146,769
241	Arcosa, Inc.	20,897
582	Argan, Inc.	128,319
1,287	Bowman Consulting Group Ltd.*	37,001
181	Centuri Holdings, Inc.*	4,062
721	Comfort Systems USA, Inc.	386,607
2,540	Concrete Pumping Holdings, Inc.	15,621

Shares	Description	Value
Common Stocks – (continued)		
Construction & Engineering – (continued)		
1,299	Construction Partners, Inc. Class A*	\$ 138,058
214	Dycom Industries, Inc.*	52,299
764	EMCOR Group, Inc.	408,656
733	Fluor Corp.*	37,581
1,737	Granite Construction, Inc.	162,427
3,275	Great Lakes Dredge & Dock Corp.*	39,922
508	IES Holdings, Inc.*	150,485
600	Limbach Holdings, Inc.*	84,060
1,425	MasTec, Inc.*	242,863
1,510	Matrix Service Co.*	20,400
90	MYR Group, Inc.*	16,330
1,551	NWPX Infrastructure, Inc.*	63,607
1,156	Orion Group Holdings, Inc.*	10,485
1,833	Primoris Services Corp.	142,864
2,995	Quanta Services, Inc.	1,132,350
887	Sterling Infrastructure, Inc.*	204,658
1,318	Tutor Perini Corp.*	61,656
409	Valmont Industries, Inc.	133,567
335	WillScot Holdings Corp.	9,179
		<u>4,129,600</u>
Construction Materials – 0.0%		
121	Eagle Materials, Inc.	24,455
1,247	Knife River Corp.*	101,805
827	Martin Marietta Materials, Inc.	453,990
1,903	Smith-Midland Corp.*	63,865
137	Titan America SA*	1,710
661	U.S. Lime & Minerals, Inc.	65,968
1,994	Vulcan Materials Co.	520,075
		<u>1,231,868</u>
Consumer Finance – 0.2%		
1,448	Ally Financial, Inc.	56,400
10,205	American Express Co.	3,255,191
1,774	Atlanticus Holdings Corp.*	97,126
1,391	Bread Financial Holdings, Inc.	79,454
10,739	Capital One Financial Corp.	2,284,830
5,936	Consumer Portfolio Services, Inc.*	58,351
26	Credit Acceptance Corp.*	13,245
186	Dave, Inc.*	49,924
45	Encore Capital Group, Inc.*	1,742
1,137	Enova International, Inc.*	126,798
11,294	EZCORP, Inc. Class A*	156,761
1,213	FirstCash Holdings, Inc.	163,925
354	Green Dot Corp. Class A*	3,816
795	LendingClub Corp.*	9,564
318	LendingTree, Inc.*	11,788
4,719	Moneylion, Inc.* ^(c)	425
498	Navient Corp.	7,022
304	Nelnet, Inc. Class A	36,820
233	NerdWallet, Inc. Class A*	2,556

Shares	Description	Value
Common Stocks – (continued)		
Consumer Finance – (continued)		
1,105	OneMain Holdings, Inc.	\$ 62,985
7,489	Oportun Financial Corp.*	53,621
2,685	OppFi, Inc. ^(a)	37,563
167	PRA Group, Inc.*	2,463
495	PROG Holdings, Inc.	14,528
1,732	Regional Management Corp.	50,592
5,146	SLM Corp.	168,737
16,249	SoFi Technologies, Inc.*	295,894
6,723	Synchrony Financial	448,693
1,617	Upstart Holdings, Inc.*	104,588
1	Vroom, Inc.*	29
132	World Acceptance Corp.*	21,796
		<hr/> 7,677,227
Consumer Staples Distribution & Retail – 0.9%		
10,650	Albertsons Cos., Inc. Class A	229,082
333	Andersons, Inc.	12,238
3,449	BJ's Wholesale Club Holdings, Inc.*	371,906
929	Casey's General Stores, Inc.	474,041
2,838	Chefs' Warehouse, Inc.*	181,093
21,297	Costco Wholesale Corp.	21,082,752
3,125	Dollar General Corp.	357,438
2,248	Dollar Tree, Inc.*	222,642
374	Grocery Outlet Holding Corp.*	4,645
4,704	Guardian Pharmacy Services, Inc. Class A*	100,242
14,329	HF Foods Group, Inc.*	45,566
1,596	Ingles Markets, Inc. Class A	101,154
12,610	Kroger Co.	904,515
5,165	Maplebear, Inc.*	233,665
3,164	Natural Grocers by Vitamin Cottage, Inc.	124,187
3,367	Performance Food Group Co.*	294,512
1,415	PriceSmart, Inc.	148,632
4,819	SpartanNash Co.	127,655
2,885	Sprouts Farmers Market, Inc.*	474,986
9,829	Sysco Corp.	744,448
6,219	Target Corp.	613,504
5,090	U.S. Foods Holding Corp.*	391,981
7,829	United Natural Foods, Inc.*	182,494
4,146	Village Super Market, Inc. Class A	159,621
4,569	Walgreens Boots Alliance, Inc.	52,452
189,724	Walmart, Inc.	18,551,213
2,235	Weis Markets, Inc.	162,015
		<hr/> 46,348,679
Containers & Packaging – 0.2%		
29,380	Amcor PLC	270,002
831	AptarGroup, Inc.	129,993
201	Ardagh Metal Packaging SA	860

Shares	Description	Value
Common Stocks – (continued)		
Containers & Packaging – (continued)		
655	Avery Dennison Corp.	\$ 114,933
1,906	Ball Corp.	106,907
29,197	Crown Holdings, Inc.	3,006,707
2,382	Graphic Packaging Holding Co.	50,189
216	Greif, Inc. Class A	14,038
7,084	International Paper Co.	331,744
1,789	Myers Industries, Inc.	25,923
515	O-I Glass, Inc.*	7,591
1,158	Packaging Corp. of America	218,225
673	Sealed Air Corp.	20,883
2,220	Silgan Holdings, Inc.	120,280
85,695	Smurfit WestRock PLC	3,697,739
1,052	Sonoco Products Co.	45,825
2,152	TriMas Corp.	61,569
		<hr/> 8,223,408
Distributors – 0.0%		
478	A-Mark Precious Metals, Inc.	10,602
1,332	Genuine Parts Co.	161,585
3,037	LKQ Corp.	112,400
307	Pool Corp.	89,484
2,270	Weyco Group, Inc.	75,273
		<hr/> 449,344
Diversified Consumer Services – 0.1%		
16,802	ADT, Inc.	142,313
1,588	Adtalem Global Education, Inc.*	202,041
3,607	American Public Education, Inc.*	109,869
1,008	Bright Horizons Family Solutions, Inc.*	124,579
3,380	Carriage Services, Inc.	154,601
11,875	Chegg, Inc.*	14,369
7,268	Coursera, Inc.*	63,668
888	Duolingo, Inc.*	364,098
154	European Wax Center, Inc. Class A*	867
3,165	Frontdoor, Inc.*	186,545
152	Graham Holdings Co. Class B	143,818
917	Grand Canyon Education, Inc.*	173,313
3,637	H&R Block, Inc.	199,635
2,161	KinderCare Learning Cos., Inc.*	21,826
7,106	Laureate Education, Inc.*	166,138
4,716	Lincoln Educational Services Corp.*	108,704
1,692	Matthews International Corp. Class A	40,456
4,435	Mister Car Wash, Inc.*	26,654
35,712	Nerdy, Inc.*	58,211
1,831	OneSpaWorld Holdings Ltd.	37,334
3,853	Perdoceo Education Corp.	125,955

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Diversified Consumer Services – (continued)		
2,289	Service Corp. International	\$ 186,325
410	Strategic Education, Inc.	34,903
1,860	Stride, Inc.*	270,053
1,535	Udemy, Inc.*	10,791
3,461	Universal Technical Institute, Inc.*	117,293
239	WW International, Inc.*	7,213
12	Zspace, Inc.*	39
		<u>3,091,611</u>
Diversified REITs – 0.0%		
5,063	Alexander & Baldwin, Inc.	90,273
9,079	Alpine Income Property Trust, Inc.	133,552
2,532	American Assets Trust, Inc.	50,007
12,035	Armada Hoffler Properties, Inc.	82,680
5,268	Broadstone Net Lease, Inc.	84,551
5,550	CTO Realty Growth, Inc.	95,793
4,389	Essential Properties Realty Trust, Inc.	140,053
7,408	Gladstone Commercial Corp.	106,157
9,020	Global Net Lease, Inc.	68,101
13,513	NexPoint Diversified Real Estate Trust	56,620
5,387	One Liberty Properties, Inc.	128,534
3,964	WP Carey, Inc.	247,274
		<u>1,283,595</u>
Diversified Telecommunication Services – 0.2%		
1,888	Anterix, Inc.*	48,427
6,551	AST SpaceMobile, Inc.* ^(a)	306,128
127,584	AT&T, Inc.	3,692,281
1,666	ATN International, Inc.	27,073
432	Bandwidth, Inc. Class A*	6,869
1,238	Cogent Communications Holdings, Inc.	59,684
7,228	Frontier Communications Parent, Inc.*	263,099
3,150	Globalstar, Inc.*	74,182
2,230	IDT Corp. Class B	152,354
215	Iridium Communications, Inc.	6,487
3,052	Liberty Latin America Ltd. Class A*	18,617
3,179	Liberty Latin America Ltd. Class C*	19,773
71,497	Lumen Technologies, Inc.*	313,157
1,668	Shenandoah Telecommunications Co.	22,785
72,870	Verizon Communications, Inc.	3,153,085
		<u>8,164,001</u>
Electric Utilities – 0.4%		
2,426	ALLETE, Inc.	155,434
5,158	Alliant Energy Corp.	311,904

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – (continued)		
9,673	American Electric Power Co., Inc.	\$ 1,003,670
5,020	Constellation Energy Corp.	1,620,255
13,689	Duke Energy Corp.	1,615,302
3,791	Edison International	195,616
8,409	Entergy Corp.	698,956
5,176	Evergy, Inc.	356,782
5,885	Eversource Energy	374,404
19,136	Exelon Corp.	830,885
9,775	FirstEnergy Corp.	393,541
3,215	Genie Energy Ltd. Class B	86,419
8,592	Hawaiian Electric Industries, Inc.*	91,333
1,633	IDACORP, Inc.	188,530
1,405	MGE Energy, Inc.	124,258
103,457	NextEra Energy, Inc.	7,181,985
4,729	NRG Energy, Inc.	759,383
5,123	OGE Energy Corp.	227,359
2,395	Oklo, Inc.*	134,096
753	Otter Tail Corp.	58,049
32,654	PG&E Corp.	455,197
2,755	Pinnacle West Capital Corp.	246,490
1,870	Portland General Electric Co.	75,978
61,840	PPL Corp.	2,095,757
18,951	Southern Co.	1,740,270
3,381	TXNM Energy, Inc.	190,418
10,876	Xcel Energy, Inc.	740,656
		<u>21,952,927</u>
Electrical Equipment – 0.4%		
195	Acuity, Inc.	58,176
635	Allient, Inc.	23,057
215	American Superconductor Corp.*	7,888
3,441	AMETEK, Inc.	622,683
13,056	Amprion Technologies, Inc.*	54,966
185	Array Technologies, Inc.*	1,092
182	Atkore, Inc.	12,840
57,746	Blink Charging Co.* ^(a)	54,275
1,153	Bloom Energy Corp. Class A*	27,580
23,060	ChargePoint Holdings, Inc.* ^(a)	16,218
79	Complete Solaria, Inc.*	145
21,193	Eaton Corp. PLC	7,565,689
8,658	Emerson Electric Co.	1,154,371
30,188	Energy Vault Holdings, Inc.* ^(a)	21,639
254	EnerSys	21,786
927	Enovix Corp.* ^(a)	9,585
11,345	Eos Energy Enterprises, Inc.*	58,086
346	Fluence Energy, Inc.*	2,322
3,023	FuelCell Energy, Inc.*	16,959
6,123	GE Vernova, Inc.	3,239,985
267	Generac Holdings, Inc.*	38,237
16,803	GrafTech International Ltd.*	16,343
5,563	Hubbell, Inc.	2,271,985

Shares	Description	Value
Common Stocks – (continued)		
Electrical Equipment – (continued)		
23,314	Hyllion Holdings Corp.*	\$ 30,775
4,090	KULR Technology Group, Inc.*	29,162
2,977	LSI Industries, Inc.	50,639
141	NANO Nuclear Energy, Inc.*	4,863
1,066	NEXTracker, Inc. Class A*	57,958
310	nVent Electric PLC	22,708
54	Powell Industries, Inc.	11,364
291	Power Solutions International, Inc.*	18,822
296	Preformed Line Products Co.	47,304
405	Regal Rexnord Corp.	58,709
1,748	Rockwell Automation, Inc.	580,633
553	Sensata Technologies Holding PLC	16,651
3,648	SES AI Corp.* ^(a)	3,241
544	Shoals Technologies Group, Inc. Class A*	2,312
68,476	SKYX Platforms Corp.*	71,557
3,562	Stem, Inc.* ^(a)	22,191
18,945	T1 Energy, Inc.*	23,302
1,766	Thermon Group Holdings, Inc.*	49,589
6,055	Vertiv Holdings Co. Class A	777,523
131	Vicor Corp.*	5,942
		<u>17,181,152</u>
Electronic Equipment, Instruments & Components – 0.2%		
4,693	908Devices, Inc.*	33,461
218	Advanced Energy Industries, Inc.	28,885
172	Aeva Technologies, Inc.*	6,500
26,418	Amphenol Corp. Class A	2,608,778
719	Arlo Technologies, Inc.*	12,194
362	Arrow Electronics, Inc.*	46,130
664	Avnet, Inc.	35,245
614	Badger Meter, Inc.	150,399
190	Bel Fuse, Inc. Class B	18,561
451	Belden, Inc.	52,226
198	Benchmark Electronics, Inc.	7,688
1,323	CDW Corp.	236,275
861	Climb Global Solutions, Inc.	92,050
354	Cognex Corp.	11,229
349	Coherent Corp.*	31,134
12,479	Corning, Inc.	656,271
577	Crane NXT Co.	31,100
1,058	CTS Corp.	45,081
1,418	Daktronics, Inc.*	21,440
170	ePlus, Inc.*	12,257
5,692	Evolv Technologies Holdings, Inc.*	35,518
203	Fabrinet*	59,820
1,586	FARO Technologies, Inc.*	69,657
5,549	Flex Ltd.*	277,006
37	Frequency Electronics, Inc.	840

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – (continued)		
26,247	Identiv, Inc.*	\$ 85,565
223	Insight Enterprises, Inc.*	30,793
348	Itron, Inc.*	45,807
2,227	Jabil, Inc.	485,709
2,453	Keysight Technologies, Inc.*	401,949
596	Kimball Electronics, Inc.*	11,461
1,699	Knowles Corp.*	29,936
32,606	Lightwave Logic, Inc.* ^(a)	40,431
36	Littelfuse, Inc.	8,162
931	Methode Electronics, Inc.	8,854
31,786	MicroVision, Inc.*	36,236
5,836	Mirion Technologies, Inc.*	125,649
14	M-Tron Industries, Inc.*	588
1,100	Napco Security Technologies, Inc.	32,659
52	Neonode, Inc.*	1,326
18	nLight, Inc.*	354
325	Novanta, Inc.*	41,902
538	OSI Systems, Inc.*	120,975
286	Ouster, Inc.*	6,936
1,039	PAR Technology Corp.*	72,075
954	PC Connection, Inc.	62,754
671	Plexus Corp.*	90,793
1,989	Powerfleet, Inc. NJ*	8,573
1,479	Ralliant Corp.*	71,717
1,958	Red Cat Holdings, Inc.* ^(a)	14,254
125	Rogers Corp.*	8,560
1,266	Sanmina Corp.*	123,853
277	ScanSource, Inc.*	11,581
36,886	SmartRent, Inc.*	36,517
262	TD SYNnex Corp.	35,553
4,484	TE Connectivity PLC	756,316
4,697	Teledyne Technologies, Inc.*	2,406,320
3,554	Trimble, Inc.*	270,033
1,986	TTM Technologies, Inc.*	81,069
893	Vishay Precision Group, Inc.*	25,093
815	Vontier Corp.	30,074
16,665	Vuzix Corp.* ^(a)	48,662
229	Zebra Technologies Corp. Class A*	70,615
		<u>10,319,449</u>
Energy Equipment & Services – 0.0%		
2,938	Archrock, Inc.	72,950
888	Aris Water Solutions, Inc. Class A	21,001
384	Atlas Energy Solutions, Inc.	5,134
16,087	Baker Hughes Co.	616,776
1,210	Bristow Group, Inc.*	39,894
417	Cactus, Inc. Class A	18,231
116	Core Laboratories, Inc.	1,336
3,949	DMC Global, Inc.*	31,829
67	Energy Services of America Corp.	666
748	Flowco Holdings, Inc. Class A	13,322

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Energy Equipment & Services – (continued)		
2,861	Forum Energy Technologies, Inc.*	\$ 55,704
4,618	Halliburton Co.	94,115
665	Helix Energy Solutions Group, Inc.*	4,150
1,257	Kodiak Gas Services, Inc.	43,077
639	Liberty Energy, Inc.	7,336
187	Nabors Industries Ltd.*	5,240
118	National Energy Services Reunited Corp.*	710
1,733	Natural Gas Services Group, Inc.*	44,729
52	Noble Corp. PLC	1,381
2,346	NOV, Inc.	29,161
468	Oceaneering International, Inc.*	9,697
2,447	Oil States International, Inc.*	13,116
2,112	Patterson-UTI Energy, Inc.	12,524
4,655	Ranger Energy Services, Inc. Class A	55,581
870	RPC, Inc.	4,115
18,139	Schlumberger NV	613,098
6,222	SEACOR Marine Holdings, Inc.*	31,732
129	Seadrill Ltd.*	3,386
557	Select Water Solutions, Inc.	4,812
1,702	Solaris Energy Infrastructure, Inc.	48,150
6,225	TechnipFMC PLC	214,389
11,199	TETRA Technologies, Inc.*	37,629
419	Tidewater, Inc.*	19,328
234	Weatherford International PLC	11,772
		<u>2,186,071</u>
Entertainment – 0.8%		
2,579	Atlanta Braves Holdings, Inc. Class C*	120,620
38	Atlanta Braves Holdings, Inc. Class A*	1,870
6,861	Cinemark Holdings, Inc.	207,065
16,661	CuriosityStream, Inc.	93,801
4,118	Electronic Arts, Inc.	657,645
5,718	Eventbrite, Inc. Class A*	15,038
10,426	Golden Matrix Group, Inc.*	17,724
243	IMAX Corp.*	6,794
4,307	Liberty Media Corp.-Liberty Formula One Class C*	450,082
1,099	Liberty Media Corp.-Liberty Formula One Class A*	104,361
1,702	Liberty Media Corp.-Liberty Live Class C*	138,134
1,335	Liberty Media Corp.-Liberty Live Class A*	106,106
4,570	Lionsgate Studios Corp.*	26,552

Shares	Description	Value
Common Stocks – (continued)		
Entertainment – (continued)		
3,983	Live Nation Entertainment, Inc.*	\$ 602,548
1,447	Madison Square Garden Entertainment Corp.*	57,837
411	Madison Square Garden Sports Corp.*	85,878
7,772	Marcus Corp.	131,036
20,965	Netflix, Inc.*	28,074,861
23,746	Playstudios, Inc.*	31,107
1,027	Playtika Holding Corp.	4,858
6,861	Reservoir Media, Inc.*	52,624
13,174	ROBLOX Corp. Class A*	1,385,905
666	Roku, Inc.*	58,535
10,868	Skillz, Inc.*	74,120
3,553	Spotify Technology SA*	2,726,359
3,264	Take-Two Interactive Software, Inc.*	792,662
1,753	TKO Group Holdings, Inc.	318,958
8,515	Vivid Seats, Inc. Class A*	14,390
29,930	Walt Disney Co.	3,711,619
33,611	Warner Bros Discovery, Inc.*	385,182
1,145	Warner Music Group Corp. Class A	31,190
		<u>40,485,461</u>
Financial Services – 1.5%		
19,018	Acacia Research Corp.*	68,084
4,136	Affirm Holdings, Inc.*	285,963
3,253	Alerus Financial Corp.	70,395
7,854	Apollo Global Management, Inc.	1,114,247
962	AvidXchange Holdings, Inc.*	9,418
3,243	Banco Latinoamericano de Comercio Exterior SA	130,693
22,720	Berkshire Hathaway, Inc. Class B*	11,036,694
7,101	Block, Inc.*	482,371
686	Burford Capital Ltd.	9,782
3,996	Cannae Holdings, Inc.	83,317
5,797	Cantaloupe, Inc.*	63,709
2,580	Cass Information Systems, Inc.	112,101
4,965	Corebridge Financial, Inc.	176,258
1,533	Corpay, Inc.*	508,680
2,665	Enact Holdings, Inc.	99,005
7,291	Equitable Holdings, Inc.	409,025
1,493	Essent Group Ltd.	90,670
377	Euronet Worldwide, Inc.*	38,220
2,166	EVERTEC, Inc.	78,084
349	Federal Agricultural Mortgage Corp. Class C	67,804
7,815	Finance of America Cos., Inc. Class A*	182,246
10,279	Fiserv, Inc.*	1,772,202
597	Flywire Corp.*	6,985

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
2,295	Global Payments, Inc.	\$ 183,692
4,869	International Money Express, Inc.*	49,128
1,153	Jack Henry & Associates, Inc.	207,736
1,062	Jackson Financial, Inc. Class A	94,295
990	Marqeta, Inc. Class A*	5,772
38,528	Mastercard, Inc. Class A	21,650,424
413	Merchants Bancorp	13,658
6,617	MGIC Investment Corp.	184,217
1,718	Mr. Cooper Group, Inc.*	256,343
1,361	NCR Atleos Corp.*	38,829
2,181	NMI Holdings, Inc.*	92,016
2,301	Onity Group, Inc.*	87,829
619	Pagseguro Digital Ltd. Class A	5,967
2,437	Paymentus Holdings, Inc. Class A*	79,812
1,568	Payoneer Global, Inc.*	10,741
15,746	PayPal Holdings, Inc.*	1,170,243
11,775	Paysign, Inc.*	84,780
550	PennyMac Financial Services, Inc.	54,802
2,586	Radian Group, Inc.	93,148
6,035	Remitly Global, Inc.*	113,277
4,330	Repay Holdings Corp.*	20,871
9,235	Security National Financial Corp. Class A*	90,965
289	Sezzle, Inc.*	51,803
909	Shift4 Payments, Inc. Class A*	90,091
1,365	StoneCo Ltd. Class A*	21,895
9,838	Toast, Inc. Class A*	435,725
275,236	Triller Group, Inc.*	256,107
630	UWM Holdings Corp.	2,608
6,586	Velocity Financial, Inc.*	122,104
80,717	Visa, Inc. Class A	28,658,571
605	Voya Financial, Inc.	42,955
436	Walker & Dunlop, Inc.	30,729
7,789	Waterstone Financial, Inc.	107,566
7,689	Western Union Co.	64,741
103	WEX, Inc.*	15,130
		71,384,523
Food Products – 0.2%		
3,771	Alico, Inc.	123,236
6,257	Archer-Daniels-Midland Co.	330,244
4,586	B&G Foods, Inc. ^(a)	19,399
15,707	Beyond Meat, Inc.*	54,817
31,426	BRC, Inc. Class A*	41,168
832	Bunge Global SA	66,793
2,903	Calavo Growers, Inc.	77,191
2,781	Cal-Maine Foods, Inc.	277,071
1,935	Campbell's Co.	59,308
6,868	Conagra Brands, Inc.	140,588

Shares	Description	Value
Common Stocks – (continued)		
Food Products – (continued)		
2,108	Darling Ingredients, Inc.*	\$ 79,977
10,036	Dole PLC	140,404
5,531	Flowers Foods, Inc.	88,385
27	Forafric Global PLC*	211
6,676	Fresh Del Monte Produce, Inc.	216,436
212	Freshpet, Inc.*	14,408
8,688	General Mills, Inc.	450,125
4,825	Hain Celestial Group, Inc.*	7,334
2,302	Hershey Co.	382,017
4,913	Hormel Foods Corp.	148,618
1,930	Ingredion, Inc.	261,747
816	J&J Snack Foods Corp.	92,543
1,985	J.M. Smucker Co.	194,927
1,995	John B Sanfilippo & Son, Inc.	126,164
6,705	Kellanova	533,249
13,267	Kraft Heinz Co.	342,554
363	Lamb Weston Holdings, Inc.	18,822
482	Lancaster Colony Corp.	83,275
6,230	Lifeway Foods, Inc.*	153,569
6,291	Limoneira Co.	98,454
12,190	Mama's Creations, Inc.*	101,177
4,658	McCormick & Co., Inc.	353,170
1,858	Mission Produce, Inc.*	21,776
21,907	Mondelez International, Inc. Class A	1,477,408
5,405	Pilgrim's Pride Corp.	243,117
1,422	Post Holdings, Inc.*	155,041
10	Seaboard Corp.	28,612
2,010	Seneca Foods Corp. Class A*	203,874
1,874	Simply Good Foods Co.*	59,200
539	SunOpta, Inc.*	3,126
2,747	Tootsie Roll Industries, Inc.	91,887
934	TreeHouse Foods, Inc.*	18,138
5,244	Tyson Foods, Inc. Class A	293,349
3,229	Utz Brands, Inc.	40,524
1,449	Vital Farms, Inc.*	55,815
3,051	Westrock Coffee Co.* ^(a)	17,482
3,277	WK Kellogg Co. ^(a)	52,235
		7,838,965
Gas Utilities – 0.1%		
14,830	Atmos Energy Corp.	2,285,451
1,149	Chesapeake Utilities Corp.	138,133
8,721	MDU Resources Group, Inc.	145,379
2,826	National Fuel Gas Co.	239,391
2,651	New Jersey Resources Corp.	118,818
3,113	Northwest Natural Holding Co.	123,648
2,309	ONE Gas, Inc.	165,925
3	RGC Resources, Inc.	67
636	Southwest Gas Holdings, Inc.	47,312
2,267	Spire, Inc.	165,468
10,637	Star Group LP	124,453

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Gas Utilities – (continued)		
7,239	UGI Corp.	\$ 263,644
		<u>3,817,689</u>
Ground Transportation – 0.3%		
125	Avis Budget Group, Inc.*	21,131
2,466	Covenant Logistics Group, Inc.	59,455
27,798	CSX Corp.	907,049
1,800	FTAI Infrastructure, Inc.	11,106
7,107	Heartland Express, Inc.	61,404
13,503	Hertz Global Holdings, Inc.*	92,225
334	JB Hunt Transport Services, Inc.	47,962
512	Knight-Swift Transportation Holdings, Inc.	22,646
540	Landstar System, Inc.	75,071
1,971	Lyft, Inc. Class A*	31,063
6,344	Marten Transport Ltd.	82,409
3,420	Norfolk Southern Corp.	875,417
2,257	Old Dominion Freight Line, Inc.	366,311
2,897	PAMT Corp.*	37,284
1,615	Proficient Auto Logistics, Inc.*	11,725
54	RXO, Inc.*	849
622	Ryder System, Inc.	98,898
4	Saia, Inc.*	1,096
399	Schneider National, Inc. Class B	9,636
45,563	Uber Technologies, Inc.*	4,251,028
217	U-Haul Holding Co.*	13,142
691	U-Haul Holding Co.	37,570
29,999	Union Pacific Corp.	6,902,170
470	Universal Logistics Holdings, Inc.	11,929
1,713	Werner Enterprises, Inc.	46,868
1,007	XPO, Inc.*	127,174
		<u>14,202,618</u>
Health Care Equipment & Supplies – 1.2%		
29,882	Abbott Laboratories	4,064,251
12,046	Accuray, Inc.*	16,503
279	Align Technology, Inc.*	52,823
4,948	Alphatec Holdings, Inc.*	54,923
6,721	AngioDynamics, Inc.*	66,672
121	Anteris Technologies Global Corp.*	459
3,574	Artivion, Inc.*	111,151
2,633	AtriCure, Inc.*	86,283
3,653	Avanos Medical, Inc.*	44,713
12,171	Axogen, Inc.*	132,055
5,862	Baxter International, Inc.	177,501
22,517	Becton Dickinson & Co.	3,878,553
1,346	Beta Bionics, Inc.*	19,598
3,930	Bioventus, Inc. Class A*	26,017

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
76,940	Boston Scientific Corp.*	\$ 8,264,125
22,690	Butterfly Network, Inc.*	45,380
34,689	Cerus Corp.*	48,911
6,023	ClearPoint Neuro, Inc.*	71,915
211	CONMED Corp.	10,989
1,903	Cooper Cos., Inc.*	135,417
10,402	CVRx, Inc.*	61,164
4,500	Delcath Systems, Inc.*	61,200
1,246	Dentsply Sirona, Inc.	19,786
33,493	Dexcom, Inc.*	2,923,604
8,255	Edwards Lifesciences Corp.*	645,624
5,407	Electromed, Inc.*	118,900
4,925	Embecta Corp.	47,723
439	Enovis Corp.*	13,767
1,078	Envista Holdings Corp.*	21,064
19,734	Fractyl Health, Inc.* ^(a)	31,969
44,679	GE HealthCare Technologies, Inc.	3,309,373
438	Glaukos Corp.*	45,241
1,743	Globus Medical, Inc. Class A*	102,872
713	Haemonetics Corp.*	53,197
2,227	Hologic, Inc.*	145,111
1,007	ICU Medical, Inc.*	133,075
6,434	IDEXX Laboratories, Inc.*	3,450,812
10,318	Inogen, Inc.*	72,535
233	Inspire Medical Systems, Inc.*	30,236
1,759	Insulet Corp.*	552,643
555	Integer Holdings Corp.*	68,248
18,815	Intuitive Surgical, Inc.*	10,224,259
2,230	iRadimed Corp.	133,332
1,092	iRhythm Technologies, Inc.*	168,124
1,320	Kestra Medical Technologies Ltd.*	21,886
239	KORU Medical Systems, Inc.*	856
1,600	Lantheus Holdings, Inc.*	130,976
913	LeMaitre Vascular, Inc.	75,825
53	LENSAR, Inc.*	698
167	Lucid Diagnostics, Inc.*	192
804	Masimo Corp.*	135,249
78,915	Medtronic PLC	6,879,021
1,364	Merit Medical Systems, Inc.*	127,507
183	Myomo, Inc.*	395
22,789	Neuronetics, Inc.*	79,534
6,227	NeuroPace, Inc.*	69,369
698	Novocure Ltd.*	12,424
714	Omniceil, Inc.*	20,992
16,051	OraSure Technologies, Inc.*	48,153
14,353	Orchestra BioMed Holdings, Inc.*	38,466
7,908	Orthofix Medical, Inc.*	88,174
2,733	OrthoPediatrics Corp.*	58,705
39	Outset Medical, Inc.*	749
1,120	Penumbra, Inc.*	287,426

Shares	Description	Value
Common Stocks – (continued)		
Health Care Equipment & Supplies – (continued)		
304	PROCEPT BioRobotics Corp.*	\$ 17,510
12	Pro-Dex, Inc.*	524
21,773	Pulmonx Corp.*	56,392
100	Pulse Biosciences, Inc.* ^(a)	1,509
165	QuidelOrtho Corp.*	4,755
2,735	ResMed, Inc.	705,630
1,769	RxSight, Inc.*	22,997
3,463	Sanara Medtech, Inc.*	98,315
3,313	SANUWAVE Health, Inc.*	108,865
8	Semler Scientific, Inc.*	310
63,879	Senseonics Holdings, Inc.*	30,432
3,500	SI-BONE, Inc.*	65,870
15,725	Sight Sciences, Inc.*	64,944
2,632	Solventum Corp.*	199,611
1,886	STAAR Surgical Co.*	31,647
41,468	Stereotaxis, Inc.*	87,912
1,499	STERIS PLC	360,090
17,338	Stryker Corp.	6,859,433
5,765	Surmodics, Inc.*	171,278
5,383	Tactile Systems Technology, Inc.*	54,584
592	Tandem Diabetes Care, Inc.*	11,035
311	Teleflex, Inc.	36,810
209	TransMedics Group, Inc.*	28,008
13,049	Treace Medical Concepts, Inc.*	76,728
42	UFP Technologies, Inc.*	10,255
2,887	Utah Medical Products, Inc.	164,328
2,603	Zimmer Biomet Holdings, Inc.	237,420
6,739	Zimvie, Inc.*	63,010
25,730	Zynex, Inc.* ^(a)	66,383
		57,455,280
Health Care Providers & Services – 0.7%		
2,841	AdaptHealth Corp.*	26,791
572	Addus HomeCare Corp.*	65,889
1,737	agilon health, Inc.*	3,995
8,272	AirSculpt Technologies, Inc.*	39,954
11,964	Alignment Healthcare, Inc.*	167,496
1,297	Amedisys, Inc.*	127,612
650	AMN Healthcare Services, Inc.*	13,436
1,758	Ardent Health, Inc.*	24,014
509	Astrana Health, Inc.*	12,664
15,206	Aveanna Healthcare Holdings, Inc.*	79,527
7,758	BrightSpring Health Services, Inc.*	183,011
3,238	Brookdale Senior Living, Inc.*	22,536
5,690	Cardinal Health, Inc.	955,920
1,191	Castle Biosciences, Inc.*	24,320
4,463	Cencora, Inc.	1,338,231

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
8,142	Centene Corp.*	\$ 441,948
262	Chemed Corp.	127,576
4,605	Cigna Group	1,522,321
45,467	Clover Health Investments Corp.*	126,853
672	Community Health Systems, Inc.*	2,285
3,639	Concentra Group Holdings Parent, Inc.	74,854
1,384	CorVel Corp.*	142,248
1,457	Cross Country Healthcare, Inc.*	19,014
22,305	CVS Health Corp.	1,538,599
878	DaVita, Inc.*	125,071
19,304	DocGo, Inc.*	30,307
3,606	Elevance Health, Inc.	1,402,590
14,664	Encompass Health Corp.	1,798,246
3,522	Enhabit, Inc.*	33,952
1,424	Ensign Group, Inc.	219,666
1,421	Fulgent Genetics, Inc.*	28,249
1,347	GeneDx Holdings Corp.*	124,342
3,029	Guardant Health, Inc.*	157,629
12,016	HCA Healthcare, Inc.	4,603,330
1,516	HealthEquity, Inc.*	158,816
1,605	Henry Schein, Inc.*	117,245
4,082	Hims & Hers Health, Inc.*	203,488
1,515	Humana, Inc.	370,387
12,874	InfuSystem Holdings, Inc.*	80,334
6,750	Innovage Holding Corp.*	24,907
9,706	Joint Corp.*	112,007
1,836	Labcorp Holdings, Inc.	481,968
2,083	LifeStance Health Group, Inc.*	10,769
2,936	McKesson Corp.	2,151,442
1,152	Molina Healthcare, Inc.*	343,181
86	Nano-X Imaging Ltd.*	445
347	National HealthCare Corp.	37,132
6,882	National Research Corp.	115,618
69	NeoGenomics, Inc.*	504
645	Nutex Health, Inc.*	80,296
332	Oncology Institute, Inc.*	681
19,892	OPKO Health, Inc.*	26,257
5,002	Option Care Health, Inc.*	162,465
882	Owens & Minor, Inc.*	8,026
855	PACS Group, Inc.*	11,047
14,521	Pediatric Medical Group, Inc.*	208,376
2,152	Pennant Group, Inc.*	64,237
14,912	Performant Healthcare, Inc.*	59,648
7,081	Premier, Inc. Class A	155,286
5,922	Privia Health Group, Inc.*	136,206
1,352	Progyny, Inc.*	29,744
2,549	Quest Diagnostics, Inc.	457,877
322	RadNet, Inc.*	18,325

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
2	SBC Medical Group Holdings, Inc.*	\$ 9
1,517	Select Medical Holdings Corp.	23,028
1,765	Sonida Senior Living, Inc.*	44,037
996	Surgery Partners, Inc.*	22,141
16,761	Talkspace, Inc.*	46,596
1,624	Tenet Healthcare Corp.*	285,824
725	U.S. Physical Therapy, Inc.	56,695
44,369	UnitedHealth Group, Inc.	13,841,797
958	Universal Health Services, Inc. Class B	173,542
21,666	Viemed Healthcare, Inc.*	149,712
		35,874,571
Health Care REITs – 0.1%		
705	Alexandria Real Estate Equities, Inc.	51,204
6,077	American Healthcare REIT, Inc.	223,269
4,414	CareTrust REIT, Inc.	135,068
3,837	Community Healthcare Trust, Inc.	63,809
22,394	Diversified Healthcare Trust	80,171
17,754	Global Medical REIT, Inc.	123,035
4,922	Healthcare Realty Trust, Inc.	78,063
7,907	Healthpeak Properties, Inc.	138,452
2,809	LTC Properties, Inc.	97,219
1,721	National Health Investors, Inc.	120,677
5,481	Omega Healthcare Investors, Inc.	200,879
8,716	Sabra Health Care REIT, Inc.	160,723
5,516	Sila Realty Trust, Inc.	130,564
37	Strawberry Fields REIT, Inc.	390
3,519	Universal Health Realty Income Trust	140,654
8,870	Ventas, Inc.	560,140
11,559	Welltower, Inc.	1,776,965
		4,081,282
Health Care Technology – 0.0%		
5,951	American Well Corp. Class A*	52,904
43	Claritev Corp.*	1,941
4,496	Doximity, Inc. Class A*	275,785
215	Evolent Health, Inc. Class A*	2,421
2,024	GoodRx Holdings, Inc. Class A*	10,079
4,631	Health Catalyst, Inc.*	17,459
3,199	HealthStream, Inc.	88,516
2,723	LifeMD, Inc.*	37,087
2,230	OptimizeRx Corp.*	30,105
2,828	Phreesia, Inc.*	80,485
317	Schrodinger, Inc.*	6,378
1,180	Simulations Plus, Inc.	20,591

Shares	Description	Value
Common Stocks – (continued)		
Health Care Technology – (continued)		
2,131	Teladoc Health, Inc.*	\$ 18,561
6,999	TruBridge, Inc.*	163,917
3,372	Veeva Systems, Inc. Class A*	971,068
3,980	Waystar Holding Corp.*	162,663
		1,939,960
Hotel & Resort REITs – 0.0%		
2,064	Apple Hospitality REIT, Inc.	24,087
14,086	Braemar Hotels & Resorts, Inc.	34,511
9,081	Chatham Lodging Trust	63,295
4,048	DiamondRock Hospitality Co.	31,008
4,701	Host Hotels & Resorts, Inc.	72,207
1,421	Park Hotels & Resorts, Inc.	14,537
551	Pebblebrook Hotel Trust	5,504
1,951	RLJ Lodging Trust	14,203
637	Ryman Hospitality Properties, Inc.	62,853
2,095	Summit Hotel Properties, Inc.	10,663
3,025	Sunstone Hotel Investors, Inc.	26,257
754	Xenia Hotels & Resorts, Inc.	9,478
		368,603
Hotels, Restaurants & Leisure – 0.8%		
7,432	Accel Entertainment, Inc.*	87,475
8,175	Airbnb, Inc. Class A*	1,081,879
4,812	Aramark	201,478
5,651	Bally's Corp.*	54,137
190	Biglari Holdings, Inc. Class B*	55,520
600	BJ's Restaurants, Inc.*	26,760
296	Bloomin' Brands, Inc.	2,549
1,921	Booking Holdings, Inc.	11,121,130
1,832	Boyd Gaming Corp.	143,317
1,504	Brinker International, Inc.*	271,216
142	Caesars Entertainment, Inc.*	4,031
16,990	Carnival Corp.*	477,759
651	Cava Group, Inc.*	54,834
32,279	Century Casinos, Inc.*	68,270
1,522	Cheesecake Factory, Inc.	95,369
27,226	Chipotle Mexican Grill, Inc.*	1,528,740
567	Choice Hotels International, Inc.	71,941
635	Churchill Downs, Inc.	64,135
34	Cracker Barrel Old Country Store, Inc.	2,077
2,835	Darden Restaurants, Inc.	617,945
13,790	Denny's Corp.*	56,539
958	Dine Brands Global, Inc.	23,308
398	Domino's Pizza, Inc.	179,339
7,851	DoorDash, Inc. Class A*	1,935,350
4,899	DraftKings, Inc. Class A*	210,118
2,697	Dutch Bros, Inc. Class A*	184,394
7,257	El Pollo Loco Holdings, Inc.*	79,900
15,179	Everi Holdings, Inc.*	216,149

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
3,015	Expedia Group, Inc.	\$ 508,570
1,574	First Watch Restaurant Group, Inc.*	25,247
3,863	Flutter Entertainment PLC*	1,103,891
11,701	Genius Sports Ltd.*	121,690
2,007	Global Business Travel Group I*	12,644
2,707	Golden Entertainment, Inc.	79,667
760	Hilton Grand Vacations, Inc.*	31,563
5,214	Hilton Worldwide Holdings, Inc.	1,388,697
96	Hyatt Hotels Corp. Class A	13,406
8,973	Inspired Entertainment, Inc.*	73,309
2,338	Jack in the Box, Inc.	40,821
54	Krispy Kreme, Inc.	157
35	Kura Sushi USA, Inc. Class A*	3,013
4,407	Las Vegas Sands Corp.	191,749
5,823	Life Time Group Holdings, Inc.*	176,612
655	Light & Wonder, Inc.*	63,050
1,904	Lindblad Expeditions Holdings, Inc.*	22,220
4,764	Marriott International, Inc. Class A	1,301,572
9	Marriott Vacations Worldwide Corp.	651
30,801	McDonald's Corp.	8,999,128
1,062	MGM Resorts International*	36,522
1,168	Monarch Casino & Resort, Inc.	100,962
1,397	Nathan's Famous, Inc.	154,480
45,531	Noodles & Co.*	32,454
2,523	Norwegian Cruise Line Holdings Ltd.*	51,166
480	Papa John's International, Inc.	23,491
2,575	Planet Fitness, Inc. Class A*	280,804
11,725	PlayAGS, Inc.*	146,445
2,655	Portillo's, Inc. Class A*	30,984
5,740	Potbelly Corp.*	70,315
2,555	Pursuit Attractions & Hospitality, Inc.*	73,661
1,308	RCI Hospitality Holdings, Inc.	49,861
7,861	Red Robin Gourmet Burgers, Inc.*	45,515
351	Red Rock Resorts, Inc. Class A	18,263
1,173	Restaurant Brands International, Inc.	77,758
5,656	Royal Caribbean Cruises Ltd.	1,771,120
4,382	Rush Street Interactive, Inc.*	65,292
2,261	Sabre Corp.*	7,145
487	Serve Robotics, Inc.*	5,571
272	Shake Shack, Inc. Class A*	38,243

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
432	Six Flags Entertainment Corp.*	\$ 13,146
18,298	Starbucks Corp.	1,676,646
897	Super Group SGHC Ltd.	9,840
583	Sweetgreen, Inc. Class A*	8,675
16	Target Hospitality Corp.*	114
1,087	Texas Roadhouse, Inc.	203,715
592	Travel & Leisure Co.	30,553
207	United Parks & Resorts, Inc.*	9,760
395	Vail Resorts, Inc.	62,066
3,165	Viking Holdings Ltd.*	168,663
5,856	Wendy's Co.	66,876
253	Wingstop, Inc.	85,195
1,562	Wyndham Hotels & Resorts, Inc.	126,850
313	Wynn Resorts Ltd.	29,319
3,521	Xponential Fitness, Inc. Class A*	26,372
5,057	Yum! Brands, Inc.	749,346
		39,420,504
Household Durables – 0.2%		
510	Beazer Homes USA, Inc.*	11,409
392	Cavco Industries, Inc.*	170,297
195	Century Communities, Inc.	10,982
2,098	Champion Homes, Inc.*	131,356
1,779	Cricut, Inc. Class A	12,044
27,426	DR Horton, Inc.	3,535,760
41	Dream Finders Homes, Inc. Class A*	1,030
3,586	Ethan Allen Interiors, Inc.	99,870
1,082	Flexsteel Industries, Inc.	38,984
87,791	GoPro, Inc. Class A*	66,484
520	Green Brick Partners, Inc.*	32,698
1,084	Hamilton Beach Brands Holding Co. Class A	19,393
354	Helen of Troy Ltd.*	10,047
6,839	Hooker Furnishings Corp.	72,357
48	Hovnanian Enterprises, Inc. Class A*	5,018
210	Installed Building Products, Inc.	37,867
14,246	iRobot Corp.* ^(a)	44,590
206	KB Home	10,912
1,208	La-Z-Boy, Inc.	44,901
3,715	Legacy Housing Corp.*	84,182
1,906	Leggett & Platt, Inc.	17,002
25,537	Lennar Corp. Class A	2,824,648
26	LGI Homes, Inc.*	1,340
11,631	Lifetime Brands, Inc.	59,318
1,006	Lovesac Co.*	18,309
207	M/I Homes, Inc.*	23,209
173	Meritage Homes Corp.	11,586
515	Mohawk Industries, Inc.*	53,993
43	NVR, Inc.*	317,583

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Household Durables – (continued)		
2,813	PulteGroup, Inc.	\$ 296,659
97,329	Purple Innovation, Inc.*	70,972
156	SharkNinja, Inc.*	15,442
1,928	Smith Douglas Homes Corp.*	37,442
4,689	Somnigroup International, Inc.	319,086
2,068	Sonos, Inc.*	22,355
1,736	Taylor Morrison Home Corp.*	106,625
1,044	Toll Brothers, Inc.	119,152
157	TopBuild Corp.*	50,827
17,049	Traeger, Inc.*	29,154
1,051	Tri Pointe Homes, Inc.*	33,579
4,623	Universal Electronics, Inc.*	30,604
625	Whirlpool Corp.	63,387
		<u>8,962,453</u>
Household Products – 0.2%		
1,508	Central Garden & Pet Co. Class A*	47,185
898	Central Garden & Pet Co.*	31,592
3,696	Church & Dwight Co., Inc.	355,223
2,227	Clorox Co.	267,396
15,814	Colgate-Palmolive Co.	1,437,493
3,147	Energizer Holdings, Inc.	63,443
6,292	Kimberly-Clark Corp.	811,165
1,483	Oil-Dri Corp. of America	87,482
39,392	Procter & Gamble Co.	6,275,933
1,735	Reynolds Consumer Products, Inc.	37,164
1,001	Spectrum Brands Holdings, Inc.	53,053
591	WD-40 Co.	134,801
		<u>9,601,930</u>
Independent Power and Renewable Electricity Producers – 0.0%		
1,144	AES Corp.	12,035
396	Brookfield Renewable Corp.	12,981
1,063	Clearway Energy, Inc. Class C	34,016
1,045	Clearway Energy, Inc. Class A	31,622
9,973	Montauk Renewables, Inc.*	22,140
894	Ormat Technologies, Inc.	74,881
768	Talen Energy Corp.*	223,311
7,280	Vistra Corp.	1,410,937
		<u>1,821,923</u>
Industrial Conglomerates – 0.1%		
9,604	3M Co.	1,462,113
47	Brookfield Business Corp. Class A	1,466
10,461	Honeywell International, Inc.	2,436,158
		<u>3,899,737</u>
Industrial REITs – 0.0%		
1,865	Americold Realty Trust, Inc.	31,015
573	EastGroup Properties, Inc.	95,760

Shares	Description	Value
Common Stocks – (continued)		
Industrial REITs – (continued)		
1,552	First Industrial Realty Trust, Inc.	\$ 74,698
10,571	Industrial Logistics Properties Trust	48,098
86	Innovative Industrial Properties, Inc.	4,749
259	Lineage, Inc.	11,272
7,203	LXP Industrial Trust	59,497
4,515	Plymouth Industrial REIT, Inc.	72,511
14,754	Prologis, Inc.	1,550,940
948	Rexford Industrial Realty, Inc.	33,720
1,576	STAG Industrial, Inc.	57,177
917	Terreno Realty Corp.	51,416
		<u>2,090,853</u>
Insurance – 0.8%		
3,262	Abacus Global Management, Inc.*	16,767
31,627	Aflac, Inc.	3,335,383
4,905	Allstate Corp.	987,426
2,880	Ambac Financial Group, Inc.*	20,448
4,136	American Coastal Insurance Corp. Class C	45,992
1,129	American Financial Group, Inc.	142,491
9,805	American International Group, Inc.	839,210
2,786	AMERISAFE, Inc.	121,832
13,507	Aon PLC Class A	4,818,757
5,833	Arch Capital Group Ltd.	531,095
4,561	Arthur J Gallagher & Co.	1,460,067
1,030	Assurant, Inc.	203,415
1,191	Assured Guaranty Ltd.	103,736
2,448	Axis Capital Holdings Ltd.	254,151
480	Baldwin Insurance Group, Inc.*	20,549
3,452	Bowhead Specialty Holdings, Inc.*	129,554
2,469	Brighthouse Financial, Inc.*	132,758
4,767	Brown & Brown, Inc.	528,517
3,152	Cincinnati Financial Corp.	469,396
9,234	Citizens, Inc.*	32,227
2,069	CNA Financial Corp.	96,271
4,029	CNO Financial Group, Inc.	155,439
8,556	Crawford & Co. Class A	90,522
58,151	Direct Line Insurance Group PLC	245,229
8,681	Donegal Group, Inc. Class A	173,837
4,738	eHealth, Inc.*	20,610
2,009	Employers Holdings, Inc.	94,785
495	Enstar Group Ltd.*	166,498
275	Erie Indemnity Co. Class A	95,367
580	Everest Group Ltd.	197,113
935	F&G Annuities & Life, Inc.	29,901

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
6,193	Fidelity National Financial, Inc.	\$ 347,180
2,071	First American Financial Corp.	127,139
6,764	Genworth Financial, Inc.*	52,624
3,661	Global Indemnity Group LLC Class A	114,809
2,476	Globe Life, Inc.	307,742
1,219	Goosehead Insurance, Inc. Class A	128,617
6,342	Greenlight Capital Re Ltd. Class A*	91,135
6,361	Hagerty, Inc. Class A*	64,310
2,487	Hamilton Insurance Group Ltd. Class B*	53,769
1,214	Hanover Insurance Group, Inc.	206,222
5,586	Hartford Insurance Group, Inc.	708,696
908	HCI Group, Inc.	138,198
5,950	Heritage Insurance Holdings, Inc.*	148,393
2,198	Hippo Holdings, Inc.*	61,390
2,981	Horace Mann Educators Corp.	128,094
645	Investors Title Co.	136,289
4,771	James River Group Holdings Ltd.	27,958
962	Kemper Corp.	62,087
8	Kestrel Group Ltd.*	212
7,665	Kingstone Cos., Inc.*	118,118
16,287	Kingsway Financial Services, Inc.*	220,526
527	Kinsale Capital Group, Inc.	255,015
2,635	Lemonade, Inc.*	115,439
3,054	Lincoln National Corp.	105,668
3,596	Loews Corp.	329,609
1,569	Markel Group, Inc.*	3,133,858
8,680	Marsh & McLennan Cos., Inc.	1,897,795
20,173	MBIA, Inc.*	87,551
420	Mercury General Corp.	28,283
9,633	MetLife, Inc.	774,686
9,494	NI Holdings, Inc.*	120,954
6,964	Old Republic International Corp.	267,696
2,179	Oscar Health, Inc. Class A*	46,718
1,155	Palomar Holdings, Inc.*	178,159
726	Primerica, Inc.	198,684
3,103	Principal Financial Group, Inc.	246,471
7,345	ProAssurance Corp.*	167,686
10,386	Progressive Corp.	2,771,608
29,210	Prudential Financial, Inc.	3,138,322
823	Reinsurance Group of America, Inc.	163,250
1,000	RenaissanceRe Holdings Ltd.	242,900

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
1,320	RLI Corp.	\$ 95,330
773	Root, Inc. Class A*	98,921
3,010	Ryan Specialty Holdings, Inc.	204,650
1,018	Safety Insurance Group, Inc.	80,819
759	Selective Insurance Group, Inc.	65,767
554	Selectquote, Inc.*	1,319
7,786	SiriusPoint Ltd.*	158,757
2,200	Skyward Specialty Insurance Group, Inc.*	127,138
873	Stewart Information Services Corp.	56,832
3,563	Tiptree, Inc.	84,016
13,328	Travelers Cos., Inc.	3,565,773
2,144	Trupanion, Inc.*	118,670
2,741	TWFG, Inc.*	95,935
3,332	United Fire Group, Inc.	95,628
4,615	Universal Insurance Holdings, Inc.	127,974
4,288	Unum Group	346,299
6,800	W.R. Berkley Corp.	499,596
35	White Mountains Insurance Group Ltd.	62,850
1,778	Willis Towers Watson PLC	544,957
		<u>39,504,434</u>
Interactive Media & Services – 3.0%		
102,258	Alphabet, Inc. Class C	18,139,547
335,610	Alphabet, Inc. Class A	59,144,550
695	Angi, Inc.*	10,606
23,343	Arena Group Holdings, Inc.*	144,727
1,655	Bumble, Inc. Class A*	10,906
1,217	Cargurus, Inc.*	40,733
1,639	Cars.com, Inc.*	19,422
479	EverQuote, Inc. Class A*	11,582
53,996	fuboTV, Inc.*	208,425
5,616	Grindr, Inc.*	127,483
596	IAC, Inc.*	22,255
2,252	Match Group, Inc.	69,564
545	MediaAlpha, Inc. Class A*	5,968
94,600	Meta Platforms, Inc. Class A	69,823,314
20,550	Nextdoor Holdings, Inc.*	34,113
4,725	Pinterest, Inc. Class A*	169,438
1,072	QuinStreet, Inc.*	17,259
2,401	Reddit, Inc. Class A*	361,519
1,565	Rumble, Inc.* ^(a)	14,054
2,050	Shutterstock, Inc.	38,868
1,183	Snap, Inc. Class A*	10,280
2,334	Taboola.com Ltd.*	8,542
6,983	Teads Holding Co.*	17,318
7,016	Travelzoo*	89,314
348	TripAdvisor, Inc.*	4,541
49,140	TrueCar, Inc.*	93,366
320	Trump Media & Technology Group Corp.*	5,773

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Interactive Media & Services – (continued)		
10,096	Vimeo, Inc.*	\$ 40,788
325	VTEX Class A*	2,145
2,065	Yelp, Inc.*	70,767
296	Ziff Davis, Inc.*	8,960
3,799	ZipRecruiter, Inc. Class A*	19,033
951	ZoomInfo Technologies, Inc.*	9,624
		<u>148,794,784</u>
IT Services – 0.4%		
10,449	Accenture PLC Class A	3,123,102
39,052	Akamai Technologies, Inc.*	3,114,788
2,366	Amdocs Ltd.	215,874
756	Applied Digital Corp.*	7,613
430	ASGN, Inc.*	21,470
7,911	Backblaze, Inc. Class A*	43,511
381	BigBear.ai Holdings, Inc.* ^(a)	2,587
11,104	BigCommerce Holdings, Inc.*	55,520
6,821	Cloudflare, Inc. Class A*	1,335,756
8,746	Cognizant Technology Solutions Corp. Class A	682,450
4,619	CoreWeave, Inc. Class A*	753,174
2,885	Couchbase, Inc.*	70,336
81	Crexendo, Inc.*	492
33	CSP, Inc.	427
364	DigitalOcean Holdings, Inc.*	10,396
1,635	DXC Technology Co.*	24,999
284	EPAM Systems, Inc.*	50,217
1,534	Gartner, Inc.*	620,073
136	Globant SA*	12,354
3,323	GoDaddy, Inc. Class A*	598,339
7,361	Grid Dynamics Holdings, Inc.*	85,020
4,970	Hackett Group, Inc.	126,337
24,130	Information Services Group, Inc.	115,824
15,954	International Business Machines Corp.	4,702,920
3,878	Kyndryl Holdings, Inc.*	162,721
200	MongoDB, Inc.*	41,998
3,155	Okta, Inc.*	315,405
10,400	Rackspace Technology, Inc.*	13,312
6,791	Snowflake, Inc. Class A*	1,519,622
1,385	TSS, Inc.*	39,930
3,391	Tucows, Inc. Class A*	66,837
3,001	Twilio, Inc. Class A*	373,204
5,488	Unisys Corp.*	24,861
1,720	VeriSign, Inc.	496,736
		<u>18,828,205</u>
Leisure Products – 0.0%		
633	Acushnet Holdings Corp.	46,095
334	Brunswick Corp.	18,450
24,150	Clarus Corp.	83,801
3,835	Escalade, Inc.	53,613
1,690	Funko, Inc. Class A*	8,044

Shares	Description	Value
Common Stocks – (continued)		
Leisure Products – (continued)		
1,767	Hasbro, Inc.	\$ 130,440
2,423	JAKKS Pacific, Inc.	50,350
2,431	Johnson Outdoors, Inc. Class A	73,586
12,411	Latham Group, Inc.*	79,182
401	Malibu Boats, Inc. Class A*	12,567
16,783	Marine Products Corp.	142,823
3,068	MasterCraft Boat Holdings, Inc.*	57,004
3,335	Mattel, Inc.*	65,766
10,032	Outdoor Holding Co.*	12,841
15,712	Peloton Interactive, Inc. Class A*	109,041
101	Polaris, Inc.	4,106
8,109	Smith & Wesson Brands, Inc.	70,386
2,713	Sturm Ruger & Co., Inc.	97,397
1,549	Topgolf Callaway Brands Corp.*	12,470
411	YETI Holdings, Inc.*	12,955
		<u>1,140,917</u>
Life Sciences Tools & Services – 0.3%		
262	10X Genomics, Inc. Class A*	3,034
9,461	Adaptive Biotechnologies Corp.*	110,221
3,657	Agilent Technologies, Inc.	431,562
33,459	Akoya Biosciences, Inc.* ^(a)	43,497
12,144	Alpha Teknova, Inc.* ^(a)	59,627
34	Atlantic International Corp.*	69
3,554	Avantor, Inc.*	47,837
820	BioLife Solutions, Inc.*	17,663
114	Bio-Rad Laboratories, Inc. Class A*	27,510
473	Bio-Techne Corp.	24,336
218	Bruker Corp.	8,982
220	Charles River Laboratories International, Inc.*	33,381
27,355	Codexis, Inc.*	66,746
411	CryoPort, Inc.*	3,066
9,904	Danaher Corp.	1,956,436
372	Fortrea Holdings, Inc.*	1,838
428	ICON PLC*	62,253
755	Illumina, Inc.*	72,034
1,805	IQVIA Holdings, Inc.*	284,450
9,141	Lifecore Biomedical, Inc.*	74,225
24,452	MaxCyte, Inc.*	53,305
203	Medpace Holdings, Inc.*	63,713
544	Mesa Laboratories, Inc.	51,256
204	Mettler-Toledo International, Inc.*	239,643
57,835	Nautilus Biotechnology, Inc.*	41,924
7,841	Niagen Bioscience, Inc.*	112,989
44,939	OmniAb, Inc.*	78,194
18,937	Pacific Biosciences of California, Inc.*	23,482

Shares	Description	Value
Common Stocks – (continued)		
Life Sciences Tools & Services – (continued)		
13,887	Personalis, Inc.*	\$ 91,099
1,787	Quanterix Corp.*	11,883
7,585	Quantum-Si, Inc.* ^(a)	14,867
49	Repligen Corp.*	6,095
811	Revvity, Inc.	78,440
41,076	Seer, Inc.*	87,903
2,248	Sotera Health Co.*	24,998
7,657	Standard BioTools, Inc.*	9,188
1,564	Tempus AI, Inc.*	99,376
19,146	Thermo Fisher Scientific, Inc.	7,762,937
1,122	Waters Corp.*	391,623
307	West Pharmaceutical Services, Inc.	67,171
		<u>12,638,853</u>
Machinery – 0.4%		
29,989	374Water, Inc.* ^(a)	9,725
18,311	3D Systems Corp.* ^(a)	28,199
246	AGCO Corp.	25,377
3,920	AirJoule Technologies Corp.*	18,150
192	Alamo Group, Inc.	41,929
399	Albany International Corp. Class A	27,982
1,813	Allison Transmission Holdings, Inc.	172,217
1,091	Astec Industries, Inc.	45,484
2,469	Atmus Filtration Technologies, Inc.	89,921
545	Blue Bird Corp.*	23,522
7,939	Caterpillar, Inc.	3,081,999
445	Chart Industries, Inc.*	73,269
17,878	CNH Industrial NV	231,699
562	Crane Co.	106,718
2,119	Cummins, Inc.	693,973
4,221	Deere & Co.	2,146,336
1,410	Donaldson Co., Inc.	97,784
2,758	Douglas Dynamics, Inc.	81,278
1,606	Dover Corp.	294,267
3,996	Energy Recovery, Inc.*	51,069
2,040	Enerpac Tool Group Corp.	82,742
128	Enpro, Inc.	24,518
1,001	Esab Corp.	120,671
866	ESCO Technologies, Inc.	166,159
694	Federal Signal Corp.	73,856
267	Flowserve Corp.	13,977
4,437	Fortive Corp.	231,301
923	Franklin Electric Co., Inc.	82,830
4,552	Gates Industrial Corp. PLC*	104,833
2,545	Gencor Industries, Inc.*	35,630
2,188	Gorman-Rupp Co.	80,343
2,176	Graco, Inc.	187,071
1,067	Graham Corp.*	52,827
335	Greenbrier Cos., Inc.	15,427
221	Hillenbrand, Inc.	4,435
2,759	Hillman Solutions Corp.*	19,699

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
353	Hyster-Yale, Inc.	\$ 14,042
542	IDEX Corp.	95,159
5,153	Illinois Tool Works, Inc.	1,274,079
4,946	Ingersoll Rand, Inc.	411,408
866	ITT, Inc.	135,815
850	JBT Marel Corp.	102,221
143	Kadant, Inc.	45,395
1,178	Kennametal, Inc.	27,047
2,439	L.B. Foster Co. Class A*	53,341
366	Lincoln Electric Holdings, Inc.	75,879
450	Lindsay Corp.	64,913
4,782	Luxfer Holdings PLC	58,245
468	Manitowoc Co., Inc.*	5,625
2,385	Mayville Engineering Co., Inc.*	38,065
29,305	Microvast Holdings, Inc.*	106,377
572	Middleby Corp.*	82,368
1,530	Miller Industries, Inc.	68,024
2,379	Mueller Industries, Inc.	189,059
4,699	Mueller Water Products, Inc. Class A	112,964
340	Nordson Corp.	72,886
4,037	Omega Flex, Inc.	130,718
209	Oshkosh Corp.	23,730
29,198	Otis Worldwide Corp.	2,891,186
7,241	PACCAR, Inc.	688,329
5,106	Palladyne AI Corp.*	44,218
2,099	Parker-Hannifin Corp.	1,466,089
4,259	Park-Ohio Holdings Corp.	76,066
2,513	Pentair PLC	257,985
1,168	Proto Labs, Inc.*	46,767
502	RBC Bearings, Inc.*	193,170
2,299	REV Group, Inc.	109,409
389	Richtech Robotics, Inc. Class B*	759
1,295	Shyft Group, Inc.	16,239
930	Snap-on, Inc.	289,397
527	SPX Technologies, Inc.*	88,367
355	Standex International Corp.	55,550
571	Stanley Black & Decker, Inc.	38,685
1,597	Stratasys Ltd.*	18,318
1,095	Tennant Co.	84,841
163	Terex Corp.	7,610
283	Timken Co.	20,532
51	Titan International, Inc.*	524
687	Toro Co.	48,557
1,169	Trinity Industries, Inc.	31,575
510	Watts Water Technologies, Inc. Class A	125,404
2,701	Westinghouse Air Brake Technologies Corp.	565,454
57	Worthington Enterprises, Inc.	3,628

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
3,050	Xylem, Inc.	\$ 394,548
		19,387,784
Marine Transportation – 0.0%		
3	Costamare Bulkshippers Holdings Ltd.*	26
1,055	Costamare, Inc.	9,611
5,554	Genco Shipping & Trading Ltd.	72,591
1,607	Global Ship Lease, Inc. Class A	42,280
13,501	Kirby Corp.*	1,531,149
198	Matson, Inc.	22,047
12,332	Pangaea Logistics Solutions Ltd.	57,960
21,697	Safe Bulkshippers, Inc.	78,326
782	Star Bulk Carriers Corp. ^(a)	13,490
		1,827,480
Media – 0.2%		
256	AMC Networks, Inc. Class A*	1,605
8,707	Boston Omaha Corp. Class A*	122,246
116	Cable One, Inc.	15,754
12,551	Cardlytics, Inc.*	20,646
1,768	Charter Communications, Inc. Class A*	722,776
33,820	Clear Channel Outdoor Holdings, Inc.	39,569
191,945	Comcast Corp. Class A	6,850,517
610	DoubleVerify Holdings, Inc.*	9,132
78	Emerald Holding, Inc.	378
19,129	Entravision Communications Corp. Class A	44,379
77	EW Scripps Co. Class A*	226
5,795	Fox Corp. Class A	324,752
4,661	Fox Corp. Class B	240,647
8,877	Gambling.com Group Ltd.*	105,548
2,186	Gannett Co., Inc.*	7,826
1,169	Gray Media, Inc.	5,296
147	Ibotta, Inc. Class A*	5,380
41,660	iHeartMedia, Inc. Class A	73,322
702	Integral Ad Science Holding Corp.*	5,834
2,074	Interpublic Group of Cos., Inc.	50,772
3,009	John Wiley & Sons, Inc. Class A	134,292
2,815	Liberty Broadband Corp. Class C*	276,940
1,723	Liberty Broadband Corp. Class A*	168,544
876	Magnite, Inc.*	21,129
4,752	National CineMedia, Inc.	23,023
2,230	New York Times Co. Class A	124,835

Shares	Description	Value
Common Stocks – (continued)		
Media – (continued)		
5,287	News Corp. Class A	\$ 157,130
2,723	News Corp. Class B	93,426
4,642	Newsmax, Inc.*	70,234
336	Nexstar Media Group, Inc.	58,111
1,949	Omnicom Group, Inc.	140,211
8,127	Paramount Global Class B ^(a)	104,838
689	PubMatic, Inc. Class A*	8,571
1,424	Scholastic Corp.	29,876
3,453	Sinclair, Inc.	47,720
2,354	Sirius XM Holdings, Inc.	54,071
15	TechTarget, Inc.*	117
4,937	TEGNA, Inc.	82,744
1,991	Thryv Holdings, Inc.*	24,211
5,732	Trade Desk, Inc. Class A*	412,647
21,367	WideOpenWest, Inc.*	86,750
		10,766,025
Metals & Mining – 0.2%		
840	Alcoa Corp.	24,788
143	Alpha Metallurgical Resources, Inc.*	16,085
241	American Battery Technology Co.*	390
347	Anglogold Ashanti PLC	15,813
889	Carpenter Technology Corp.	245,702
294	Century Aluminum Co.*	5,298
4,091	Coeur Mining, Inc.*	36,246
580	Commercial Metals Co.	28,368
721	Compass Minerals International, Inc.*	14,485
296	Constellation SE*	3,937
48	Contango ORE, Inc.*	935
19,625	Critical Metals Corp. ^(a)	70,258
12,064	Dakota Gold Corp.*	44,516
7,048	Evraz PLC ^(c)	—
99,512	Freeport-McMoRan, Inc.	4,313,845
800	Hecla Mining Co.	4,792
71	Idaho Strategic Resources, Inc.*	929
413	Ivanhoe Electric, Inc.*	3,746
223	Kaiser Aluminum Corp.	17,818
156	Lifezone Metals Ltd.*	643
112	Materion Corp.	8,889
2,953	McEwen Mining, Inc.*	28,378
1,627	Metallus, Inc.*	25,072
3,851	MP Materials Corp.*	128,123
20,067	Newmont Corp.	1,169,103
292	NioCorp Developments Ltd.*	680
1,306	Novagold Resources, Inc.*	5,342
2,187	Nucor Corp.	283,304
1,316	Olympic Steel, Inc.	42,888
3,541	Perpetua Resources Corp.*	42,988
3,898	Piedmont Lithium, Inc.*	22,686
3,841	Radius Recycling, Inc.	114,039

Shares	Description	Value
Common Stocks – (continued)		
Metals & Mining – (continued)		
1,741	Ramaco Resources, Inc. Class B	\$ 14,242
200	Ramaco Resources, Inc. Class A	2,628
792	Reliance, Inc.	248,609
1,505	Royal Gold, Inc.	267,649
805	Ryerson Holding Corp.	17,364
260	Southern Copper Corp.	26,304
15,892	Steel Dynamics, Inc.	2,034,335
2,681	SunCoke Energy, Inc.	23,030
12,852	Tredegar Corp.*	113,098
13,465	U.S. Antimony Corp.*	29,354
62	U.S. Gold Corp.*	756
9	U.S. Goldmining, Inc.*	74
226	Vox Royalty Corp.	714
51	Warrior Met Coal, Inc.	2,337
73	Worthington Steel, Inc.	2,178
		<u>9,502,758</u>
Mortgage Real Estate Investment Trusts (REITs) – 0.1%		
4	ACRES Commercial Realty Corp.*	72
13,746	AGNC Investment Corp.	126,326
12,568	Angel Oak Mortgage REIT, Inc.	118,391
10,269	Annaly Capital Management, Inc.	193,263
7,482	Apollo Commercial Real Estate Finance, Inc.	72,426
1,909	Arbor Realty Trust, Inc.	20,426
16,365	ARES Commercial Real Estate Corp.	78,061
5,333	ARMOUR Residential REIT, Inc.	89,648
4,561	Blackstone Mortgage Trust, Inc. Class A	87,799
13,226	BrightSpire Capital, Inc.	66,791
3,572	Chimera Investment Corp.	49,544
7,748	Dynex Capital, Inc.	94,681
7,089	Ellington Financial, Inc. ^(a)	92,086
7,167	Franklin BSP Realty Trust, Inc.	76,615
20,979	Granite Point Mortgage Trust, Inc.	51,818
12,555	Invesco Mortgage Capital, Inc.	98,431
6,637	KKR Real Estate Finance Trust, Inc.	58,206
7,566	Ladder Capital Corp.	81,335
5,838	MFA Financial, Inc.	55,227
10,449	New York Mortgage Trust, Inc.	70,008
7,638	Nexpoint Real Estate Finance, Inc.	105,328
13,451	Orchid Island Capital, Inc.	94,292

Shares	Description	Value
Common Stocks – (continued)		
Mortgage Real Estate Investment Trusts (REITs) – (continued)		
6,452	PennyMac Mortgage Investment Trust	\$ 82,973
7,041	Ready Capital Corp.	30,769
10,999	Redwood Trust, Inc.	65,004
10,705	Rithm Capital Corp.	120,859
38,703	Rithm Property Trust, Inc.	104,498
4,946	Starwood Property Trust, Inc.	99,266
10,845	TPG RE Finance Trust, Inc.	83,723
7,848	Two Harbors Investment Corp.	84,523
		<u>2,452,389</u>
Multi-Utilities – 0.2%		
24,136	Ameren Corp.	2,318,021
3,134	Avista Corp.	118,935
1,981	Black Hills Corp.	111,134
67,485	CenterPoint Energy, Inc.	2,479,399
5,786	CMS Energy Corp.	400,854
6,805	Consolidated Edison, Inc.	682,882
13,976	Dominion Energy, Inc.	789,924
3,943	DTE Energy Co.	522,290
57,919	NiSource, Inc.	2,336,453
2,182	Northwestern Energy Group, Inc.	111,937
8,197	Public Service Enterprise Group, Inc.	690,023
9,903	Sempra	750,350
2,168	Unitil Corp.	113,061
6,343	WEC Energy Group, Inc.	660,941
		<u>12,086,204</u>
Office REITs – 0.0%		
5,163	Brandywine Realty Trust	22,149
2,160	BXP, Inc.	145,735
10,878	City Office REIT, Inc.	58,089
3,289	COPT Defense Properties	90,711
4,823	Cousins Properties, Inc.	144,835
2,451	Douglas Emmett, Inc.	36,863
2,686	Easterly Government Properties, Inc.	59,629
4,083	Empire State Realty Trust, Inc. Class A	33,032
21,214	Franklin Street Properties Corp.	34,791
3,040	Highwoods Properties, Inc.	94,514
2,591	JBG SMITH Properties	44,824
577	Kilroy Realty Corp.	19,797
3,379	NET Lease Office Properties*	109,986
6,752	Orion Properties, Inc.	14,382
2,356	Paramount Group, Inc.*	14,372
4,482	Peakstone Realty Trust	59,207
1,359	Piedmont Realty Trust, Inc.	9,907
11,102	Postal Realty Trust, Inc. Class A	163,532
259	SL Green Realty Corp.	16,032

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Office REITs – (continued)		
4,855	Vornado Realty Trust	\$ 185,655
		1,358,042
Oil, Gas & Consumable Fuels – 1.1%		
24,479	Aemetis, Inc.* ^(a)	60,708
12,746	Amplify Energy Corp.*	40,787
8,113	Antero Midstream Corp.	153,741
3,556	Antero Resources Corp.*	143,236
1,817	APA Corp.	33,233
4,338	Ardmore Shipping Corp.	41,645
5,348	Berry Corp.	14,814
479	California Resources Corp.	21,876
45	Calumet, Inc.*	709
579	Centrus Energy Corp.	
	Class A*	106,061
16,964	Cheniere Energy, Inc.	4,131,073
77,279	Chevron Corp.	11,065,580
141	Chord Energy Corp.	13,656
608	Civitas Resources, Inc.	16,732
4,100	CNX Resources Corp.*	138,088
4,999	Comstock Resources, Inc.*	138,322
19,795	ConocoPhillips	1,776,403
160	Core Natural Resources, Inc.	11,158
7,586	Coterra Energy, Inc.	192,533
174	CVR Energy, Inc.	4,672
342	Delek U.S. Holdings, Inc.	7,244
3,001	Devon Energy Corp.	95,462
3,442	DHT Holdings, Inc.	37,208
1,512	Diamondback Energy, Inc.	207,749
425	Dorian LPG Ltd.	10,362
2,221	DT Midstream, Inc.	244,110
9,086	Empire Petroleum Corp.*	47,974
313	Energy Fuels, Inc.*	1,800
8,620	EOG Resources, Inc.	1,031,038
9	Epsilon Energy Ltd.	66
10,051	EQT Corp.	586,174
21,664	Evolution Petroleum Corp.	101,821
2,970	Excelerate Energy, Inc.	
	Class A	87,080
3,739	Expand Energy Corp.	437,239
173,160	Exxon Mobil Corp.	18,666,648
2,581	FLEX LNG Ltd.	56,730
919	Frontline PLC	15,081
22,825	FutureFuel Corp.	88,561
50,243	Gevo, Inc.* ^(a)	66,321
2,454	Golar LNG Ltd.	101,080
11,583	Granite Ridge Resources, Inc.	73,784
2,778	Green Plains, Inc.*	16,751
356	Gulfport Energy Corp.*	71,617
4,326	Hallador Energy Co.*	68,481
3,745	Hess Corp.	518,832
599	HF Sinclair Corp.	24,607
3,333	Infinity Natural Resources, Inc. Class A*	61,027
470	International Seaways, Inc.	17,146

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
34,957	Kinder Morgan, Inc.	\$ 1,027,736
242	Kinetik Holdings, Inc.	10,660
42	Kolibri Global Energy, Inc.*	288
106	Lightbridge Corp.*	1,417
918	Magnolia Oil & Gas Corp.	
	Class A	20,637
4,393	Marathon Petroleum Corp.	729,721
549	Matador Resources Co.	26,198
949	Murphy Oil Corp.	21,353
2,851	Navigator Holdings Ltd.	40,342
753	NextDecade Corp.*	6,709
7,109	NextNRG, Inc.*	19,692
31,623	Nordic American Tankers Ltd.	83,168
110	Northern Oil & Gas, Inc.	3,119
8,366	Occidental Petroleum Corp.	351,456
9,591	ONEOK, Inc.	782,913
1,278	Ovintiv, Inc.	48,628
86	Par Pacific Holdings, Inc.*	2,282
1,116	Peabody Energy Corp.	14,977
1,394	Permian Resources Corp.	18,986
5,535	Phillips 66	660,325
531	PrimeEnergy Resources Corp.*	77,728
1,347	Range Resources Corp.	54,782
1,652	REX American Resources Corp.*	80,469
683	Riley Exploration Permian, Inc.	17,915
25,873	Ring Energy, Inc.*	20,543
1,478	Sable Offshore Corp.*	32,486
10,144	SandRidge Energy, Inc.	109,758
523	Scorpio Tankers, Inc.	20,465
7,250	SFL Corp. Ltd.	60,392
352	Sitio Royalties Corp. Class A	6,470
25	SM Energy Co.	618
2,017	Summit Midstream Corp.*	49,477
1,643	Talos Energy, Inc.*	13,933
2,131	Tamboran Resources Corp.*	45,433
4,840	Targa Resources Corp.	842,547
3,656	Teekay Corp. Ltd.	30,162
328	Teekay Tankers Ltd. Class A	13,684
441	Texas Pacific Land Corp.	465,868
2,428	Tsakos Energy Navigation Ltd. ^(a)	46,593
2,396	Uranium Energy Corp.*	16,293
37,993	Ur-Energy, Inc.* ^(a)	39,893
19,022	VAALCO Energy, Inc.	68,669
4,114	Valero Energy Corp.	553,004
651	Venture Global, Inc. Class A	10,143
23	Verde Clean Fuels, Inc.*	79
966	Viper Energy, Inc.	36,834
3,731	Vitesse Energy, Inc.	82,418
31,745	W&T Offshore, Inc. ^(a)	52,379
74,535	Williams Cos., Inc.	4,681,543

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
1,329	World Kinect Corp.	\$ 37,677
		52,285,882
Paper & Forest Products – 0.0%		
515	Clearwater Paper Corp.*	14,028
425	Louisiana-Pacific Corp.	36,546
763	Magna Corp.*	9,217
269	Sylvamo Corp.	13,477
		73,268
Passenger Airlines – 0.0%		
2,806	Alaska Air Group, Inc.*	138,841
191	Allegiant Travel Co.*	10,495
4,793	American Airlines Group, Inc.*	53,777
11,919	Blade Air Mobility, Inc.*	48,034
235	Copa Holdings SA Class A	25,843
8,205	Delta Air Lines, Inc.	403,522
322	Frontier Group Holdings, Inc.*	1,169
9,614	Joby Aviation, Inc.*	101,428
1,069	SkyWest, Inc.*	110,075
6,775	Southwest Airlines Co.	219,781
5	Spirit Aviation Holdings, Inc.*	25
684	Sun Country Airlines Holdings, Inc.*	8,037
5,805	United Airlines Holdings, Inc.*	462,252
		1,583,279
Personal Products – 0.1%		
4,042	Beauty Health Co.*	7,720
1,187	BellRing Brands, Inc.*	68,763
5,130	Coty, Inc. Class A*	23,854
2,536	Edgewell Personal Care Co.	59,368
98	elf Beauty, Inc.*	12,195
721	Estee Lauder Cos., Inc. Class A	58,257
22	FitLife Brands, Inc.*	286
1,815	Herbalife Ltd.*	15,645
14,149	Honest Co., Inc.*	72,018
468	Interparfums, Inc.	61,453
181,921	Kenvue, Inc.	3,807,607
8,111	Lifevantage Corp. ^(a)	106,092
6,409	Medifast, Inc.*	90,046
4,801	Nature's Sunshine Products, Inc.*	71,007
1,926	Nu Skin Enterprises, Inc. Class A	15,389
9,794	Olaplex Holdings, Inc.*	13,712
1,879	USANA Health Sciences, Inc.*	57,366

Shares	Description	Value
Common Stocks – (continued)		
Personal Products – (continued)		
9,151	Waldencast PLC Class A*	\$ 22,420
		4,563,198
Pharmaceuticals – 1.4%		
28,995	Aclaris Therapeutics, Inc.*	41,173
14,494	Alto Neuroscience, Inc.* ^(a)	31,887
3,293	Alumis, Inc.*	9,879
4,873	Amneal Pharmaceuticals, Inc.*	39,423
510	Amphastar Pharmaceuticals, Inc.*	11,710
20,585	Amylyx Pharmaceuticals, Inc.*	131,950
777	ANI Pharmaceuticals, Inc.*	50,699
15,182	Aquestive Therapeutics, Inc.*	50,252
37	Arvinas, Inc.*	272
38,305	Assertio Holdings, Inc.*	24,561
4,820	ATAI Life Sciences NV ^(a)	10,556
23,180	Atea Pharmaceuticals, Inc.*	83,448
5,492	Avadel Pharmaceuticals PLC*	48,604
1,614	Axsome Therapeutics, Inc.*	168,486
49	Biote Corp. Class A*	197
120,143	Bristol-Myers Squibb Co.	5,561,420
13,448	Cassava Sciences, Inc.*	24,341
1,533	Collegium Pharmaceutical, Inc.*	45,331
9,491	Contineum Therapeutics, Inc. Class A*	37,679
3,604	Corcept Therapeutics, Inc.*	264,534
9,019	CorMedix, Inc.*	111,114
411	Edgewise Therapeutics, Inc.*	5,388
2,525	Elanco Animal Health, Inc.*	36,057
38,446	Eli Lilly & Co.	29,969,810
377	Enliven Therapeutics, Inc.*	7,563
27,722	Esperion Therapeutics, Inc.*	27,290
7,345	Eton Pharmaceuticals, Inc.*	104,666
6,322	Evolus, Inc.*	58,226
1,316	EyePoint Pharmaceuticals, Inc.*	12,384
24	Fulcrum Therapeutics, Inc.*	165
1,615	Harmony Biosciences Holdings, Inc.*	51,034
1,595	Harrow, Inc.*	48,711
54,730	Ikena Oncology, Inc.*	73,338
1,356	Indivior PLC*	19,987
6,191	Innoviva, Inc.*	124,377
29,066	Jazz Pharmaceuticals PLC*	3,084,484
40,956	Johnson & Johnson	6,256,029
68	Journey Medical Corp.*	488
2,191	LENZ Therapeutics, Inc.*	64,218
855	Ligand Pharmaceuticals, Inc.*	97,196
361	Liquidia Corp.*	4,498
1,627	Maze Therapeutics, Inc.*	19,963
3,201	MBX Biosciences, Inc.*	36,523
40	MediWound Ltd.*	775

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
114,958	Merck & Co., Inc.	\$ 9,100,075
1,576	Mind Medicine MindMed, Inc. ^{*(a)}	10,228
4,356	Nektar Therapeutics*	112,559
34,942	Neumora Therapeutics, Inc. ^{*(a)}	25,623
111	Nuvation Bio, Inc.*	217
7,653	Ocular Therapeutix, Inc.*	71,020
24,857	Omeros Corp. ^{*(a)}	74,571
2,587	Organon & Co.	25,042
958	Pacira BioSciences, Inc.*	22,896
1,909	Perrigo Co. PLC	51,009
304,485	Pfizer, Inc.	7,380,716
6,635	Phathom Pharmaceuticals, Inc.*	63,630
1,178	Phibro Animal Health Corp. Class A	30,086
18,100	Pliant Therapeutics, Inc.*	20,996
2,068	Prestige Consumer Healthcare, Inc.*	165,130
9,600	Royalty Pharma PLC Class A	345,888
16,941	scPharmaceuticals, Inc.*	64,545
2,967	Septerna, Inc.*	31,361
3,984	SIGA Technologies, Inc.	25,976
2,496	Supernus Pharmaceuticals, Inc.*	78,674
2,851	Tarsus Pharmaceuticals, Inc.*	115,494
5,632	Terns Pharmaceuticals, Inc.*	21,007
3,864	Theravance Biopharma, Inc.*	42,620
5,129	Third Harmonic Bio, Inc.*	27,851
19,385	Trevi Therapeutics, Inc.*	106,036
1,643	Tvardi Therapeutics, Inc.*	38,331
12,645	Ventyx Biosciences, Inc.*	27,060
84,560	Veru, Inc. ^{*(a)}	49,197
15,418	Viatis, Inc.	137,683
558	WaVe Life Sciences Ltd.*	3,627
25,829	Xeris Biopharma Holdings, Inc.*	120,621
13,857	Zevra Therapeutics, Inc.*	122,080
9,181	Zoetis, Inc.	1,431,777
		66,794,312
Professional Services – 0.4%		
3,433	Acuren Corp.*	37,900
657	Alight, Inc. Class A	3,719
260	Amentum Holdings, Inc.*	6,139
7,781	Asure Software, Inc.*	75,943
21,111	Automatic Data Processing, Inc.	6,510,632
3,318	Barrett Business Services, Inc.	138,327
1,643	BlackSky Technology, Inc.*	33,813
1,855	Booz Allen Hamilton Holding Corp.	193,161
2,702	Broadridge Financial Solutions, Inc.	656,667

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
428	CACI International, Inc. Class A*	\$ 204,028
408	CBIZ, Inc.*	29,258
6,983	Clarivate PLC*	30,027
658	Concentrix Corp.	34,779
13,469	Conduent, Inc.*	35,558
430	CRA International, Inc.	80,569
2,491	CSG Systems International, Inc.	162,687
1,313	Dayforce, Inc.*	72,727
6,207	DLH Holdings Corp.*	36,249
3,655	Dun & Bradstreet Holdings, Inc.	33,224
2,051	Equifax, Inc.	531,968
5,495	ExlService Holdings, Inc.*	240,626
1,352	Exponent, Inc.	101,008
495	First Advantage Corp.*	8,222
69,183	FiscalNote Holdings, Inc. ^{*(a)}	37,110
7,549	Forrester Research, Inc.*	74,735
2,993	Franklin Covey Co.*	68,300
388	FTI Consulting, Inc.*	62,662
1,531	Heidrick & Struggles International, Inc.	70,059
5,688	HireQuest, Inc.	56,937
1,260	Huron Consulting Group, Inc.*	173,300
4,439	IBEX Holdings Ltd.*	129,175
255	ICF International, Inc.	21,601
438	Innodata, Inc.*	22,434
800	Insperty, Inc.	48,096
1,672	Jacobs Solutions, Inc.	219,784
682	KBR, Inc.	32,695
4,217	Kelly Services, Inc. Class A	49,381
2,345	Kforce, Inc.	96,450
583	Korn Ferry	42,751
1,121	Legalzoom.com, Inc.*	9,988
2,156	Leidos Holdings, Inc.	340,131
640	ManpowerGroup, Inc.	25,856
1,086	Maximus, Inc.	76,237
7,672	Mistras Group, Inc.*	61,453
1,399	NV5 Global, Inc.*	32,303
389	Parsons Corp.*	27,919
20,687	Paychex, Inc.	3,009,131
1,219	Paycom Software, Inc.	282,077
1,170	Paylocity Holding Corp.*	211,992
8,594	Planet Labs PBC*	52,423
28	RCM Technologies, Inc.*	660
2,430	Resolute Holdings Management, Inc.*	77,444
20,366	Resources Connection, Inc.	109,365
1,198	Robert Half, Inc.	49,178
821	Science Applications International Corp.	92,453
5,074	Skillsoft Corp.*	81,032
4,066	Spire Global, Inc.*	48,385

Shares	Description	Value
Common Stocks – (continued)		
Professional Services – (continued)		
4,287	SS&C Technologies Holdings, Inc.	\$ 354,964
58	TaskUS, Inc. Class A*	972
2,672	TransUnion	235,136
325	TriNet Group, Inc.	23,770
9,016	TrueBlue, Inc.*	58,424
3,816	TTEC Holdings, Inc.*	18,355
2,525	UL Solutions, Inc. Class A	183,971
8,879	Upwork, Inc.*	119,334
11,430	Verisk Analytics, Inc.	3,560,445
2,778	Verra Mobility Corp.*	70,533
1,765	Willdan Group, Inc.*	110,330
1,146	WNS Holdings Ltd.*	72,473
		<u>19,859,435</u>
Real Estate Management & Development – 0.1%		
1,271	Anywhere Real Estate, Inc.*	4,601
5,745	CBRE Group, Inc. Class A*	804,989
31,743	Compass, Inc. Class A*	199,346
5,910	CoStar Group, Inc.*	475,164
34,396	Douglas Elliman, Inc.*	79,799
1,272	eXp World Holdings, Inc.	11,575
29,204	Five Point Holdings LLC Class A*	160,622
1,707	Forestar Group, Inc.*	34,140
4,861	FRP Holdings, Inc.*	130,712
422	Howard Hughes Holdings, Inc.*	28,485
921	Jones Lang LaSalle, Inc.*	235,573
7,598	Kennedy-Wilson Holdings, Inc.	51,666
1,459	Landbridge Co. LLC Class A	98,599
2,881	Marcus & Millichap, Inc.	88,476
4,249	Maui Land & Pineapple Co., Inc.*	77,289
561	Newmark Group, Inc. Class A	6,816
3,694	Offerpad Solutions, Inc.*	3,362
3,169	RE/MAX Holdings, Inc. Class A*	25,922
8,605	Real Brokerage, Inc.*	38,809
6,954	Redfin Corp. ^(a)	77,815
6,439	RMR Group, Inc. Class A	105,278
1,940	Seaport Entertainment Group, Inc.*	36,356
20,167	Seritage Growth Properties Class A*	62,114
1,718	St. Joe Co.	81,949
13,119	Star Holdings ^(a)	102,459
2,829	Stratus Properties, Inc.*	53,412
8,112	Tejon Ranch Co.*	137,580
3,785	Transcontinental Realty Investors, Inc.*	161,279
3,298	Zillow Group, Inc. Class C*	231,025

Shares	Description	Value
Common Stocks – (continued)		
Real Estate Management & Development – (continued)		
1,876	Zillow Group, Inc. Class A*	\$ 128,487
		<u>3,733,699</u>
Residential REITs – 0.1%		
5,687	American Homes 4 Rent Class A	205,130
13,962	Apartment Investment & Management Co. Class A	120,771
2,241	AvalonBay Communities, Inc.	456,043
7,462	BRT Apartments Corp.	116,706
1,998	Camden Property Trust	225,155
1,578	Centerspace	94,980
5	Clipper Realty, Inc.	18
5,251	Elme Communities	83,491
2,589	Equity LifeStyle Properties, Inc.	159,664
5,553	Equity Residential	374,772
976	Essex Property Trust, Inc.	276,598
5,319	Independence Realty Trust, Inc.	94,093
7,966	Invitation Homes, Inc.	261,285
2,308	Mid-America Apartment Communities, Inc.	341,607
2,434	NexPoint Residential Trust, Inc.	81,101
2,297	Sun Communities, Inc.	290,547
4,788	UDR, Inc.	195,494
6,864	UMH Properties, Inc.	115,247
4,804	Veris Residential, Inc.	71,532
		<u>3,564,234</u>
Retail REITs – 0.1%		
3,212	Acadia Realty Trust	59,647
2,970	Agree Realty Corp.	216,988
482	Alexander's, Inc.	108,604
6,373	Brixmor Property Group, Inc.	165,953
2,902	CBL & Associates Properties, Inc.	73,682
3,047	Curbline Properties Corp.	69,563
602	Federal Realty Investment Trust	57,184
14,483	FrontView REIT, Inc.	173,796
3,360	Getty Realty Corp.	92,870
3,085	InvenTrust Properties Corp.	84,529
10,908	Kimco Realty Corp.	229,286
2,560	Kite Realty Group Trust	57,984
5,085	NETSTREIT Corp.	86,089
2,786	NNN REIT, Inc.	120,300
3,106	Phillips Edison & Co., Inc.	108,803
15,436	Realty Income Corp.	889,268
3,415	Regency Centers Corp.	243,250
3,021	Saul Centers, Inc.	103,137
5,551	Simon Property Group, Inc.	892,379
3,387	SITE Centers Corp.	38,307
2,586	Tanger, Inc.	79,080

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Retail REITs – (continued)		
3,383	Urban Edge Properties	\$ 63,127
8,548	Whitestone REIT	106,679
		<u>4,120,505</u>
Semiconductors & Semiconductor Equipment – 3.3%		
29,641	Advanced Micro Devices, Inc.*	4,206,058
2,121	Aehr Test Systems ^{*(a)}	27,424
7	Aeluma, Inc.*	115
229	Ambarella, Inc.*	15,129
7,386	Analog Devices, Inc.	1,758,016
13,508	Applied Materials, Inc.	2,472,910
1,526	Astera Labs, Inc.*	137,981
8,265	Atomera, Inc. ^{*(a)}	41,656
14	Axcelis Technologies, Inc.*	976
10,799	AXT, Inc.*	22,570
103,636	Broadcom, Inc.	28,567,263
2,130	CEVA, Inc.*	46,817
181	Cirrus Logic, Inc.*	18,870
477	Cohu, Inc.*	9,177
825	Credo Technology Group Holding Ltd.*	76,387
1,051	Enphase Energy, Inc.*	41,672
257	Entegris, Inc.	20,727
176	First Solar, Inc.*	29,135
328	FormFactor, Inc.*	11,286
58,881	GCT Semiconductor Holding, Inc. ^{*(a)}	87,733
243	GLOBALFOUNDRIES, Inc.*	9,283
146	Impinj, Inc.*	16,216
419	indie Semiconductor, Inc. Class A ^{*(a)}	1,492
57,808	Intel Corp.	1,294,899
7,663	KLA Corp.	6,864,056
40,010	Kopin Corp.*	61,215
256	Kulicke & Soffa Industries, Inc.	8,858
73,217	Lam Research Corp.	7,126,943
724	Lattice Semiconductor Corp.*	35,469
326	MACOM Technology Solutions Holdings, Inc.*	46,712
10,436	Marvell Technology, Inc.	807,746
59	MaxLinear, Inc.*	838
3,162	Microchip Technology, Inc.	222,510
67,773	Micron Technology, Inc.	8,353,022
94	MKS, Inc.	9,340
686	Monolithic Power Systems, Inc.	501,727
126	Navitas Semiconductor Corp.*	825
1,590	NVE Corp.	117,040
526,596	NVIDIA Corp.	83,196,902
1,496	ON Semiconductor Corp.*	78,405
62	Onto Innovation, Inc.*	6,258
2,357	PDF Solutions, Inc.*	50,393

Shares	Description	Value
Common Stocks – (continued)		
Semiconductors & Semiconductor Equipment – (continued)		
113	Penguin Solutions, Inc.*	\$ 2,238
27	Photonics, Inc.*	508
614	Power Integrations, Inc.	34,323
256	Qorvo, Inc.*	21,737
18,449	QUALCOMM, Inc.	2,938,188
612	Rambus, Inc.*	39,180
4,914	Rigetti Computing, Inc.*	58,280
491	Semtech Corp.*	22,164
188	Silicon Laboratories, Inc.*	27,704
217	SiTime Corp.*	46,238
148	SkyWater Technology, Inc.*	1,456
547	Skyworks Solutions, Inc.	40,762
19	Synaptics, Inc.*	1,232
391	Teradyne, Inc.	35,159
47,062	Texas Instruments, Inc.	9,771,012
17	Ultra Clean Holdings, Inc.*	384
40	Universal Display Corp.	6,178
6	Veeco Instruments, Inc.*	122
		<u>159,448,916</u>
Software – 4.9%		
12,088	8x8, Inc.*	23,692
5,146	A10 Networks, Inc.	99,575
3,972	ACI Worldwide, Inc.*	182,355
536	Adeia, Inc.	7,579
23,954	Adobe, Inc.*	9,267,324
203	Agilysys, Inc.*	23,272
89	Airship AI Holdings, Inc.*	524
973	Alarm.com Holdings, Inc.*	55,043
1,054	Alkami Technology, Inc.*	31,768
2,319	Amplitude, Inc. Class A*	28,756
1,244	ANSYS, Inc.*	436,918
255	Appfolio, Inc. Class A*	58,721
1,055	Appian Corp. Class A*	31,502
5,453	AppLovin Corp. Class A*	1,908,986
9,217	Arteris, Inc.*	87,838
699	Asana, Inc. Class A*	9,436
3,481	Atlassian Corp. Class A*	706,956
4,948	AudioEye, Inc.*	57,644
23,432	Aurora Innovation, Inc.*	122,784
4,910	Autodesk, Inc.*	1,519,989
5,724	AvePoint, Inc.*	110,530
2,227	Bentley Systems, Inc. Class B	120,191
416	Bill Holdings, Inc.*	19,244
879	Bitdeer Technologies Group Class A*	10,091
1,023	Blackbaud, Inc.*	65,687
732	BlackLine, Inc.*	41,446
10,886	Blend Labs, Inc. Class A*	35,924
2,975	Box, Inc. Class A*	101,656
643	Braze, Inc. Class A*	18,068
682	C3.ai, Inc. Class A*	16,757
5,774	Cadence Design Systems, Inc.*	1,779,258

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
4,382	CCC Intelligent Solutions Holdings, Inc.*	\$ 41,235
3,871	Cerence, Inc.*	39,523
5,870	Clear Secure, Inc. Class A	162,951
4,730	Clearwater Analytics Holdings, Inc. Class A*	103,729
1,045	Commvault Systems, Inc.*	182,175
1,585	Confluent, Inc. Class A*	39,514
2,455	Consensus Cloud Solutions, Inc.*	56,612
2,034	Core Scientific, Inc.*	34,720
3,575	CoreCard Corp.*	103,568
5,377	CrowdStrike Holdings, Inc. Class A*	2,738,560
26,546	CS Disco, Inc.*	116,006
134	Daily Journal Corp.*	56,581
5,685	Datadog, Inc. Class A*	763,666
4,070	Digimarc Corp.*	53,765
3,965	Digital Turbine, Inc.*	23,393
4,634	DocuSign, Inc.*	360,942
652	Dolby Laboratories, Inc. Class A	48,418
4,497	Domo, Inc. Class B*	62,823
5,913	Dropbox, Inc. Class A*	169,112
5,925	D-Wave Quantum, Inc.* ^(a)	86,742
4,932	Dynatrace, Inc.*	272,296
13,325	eGain Corp.*	83,281
615	Elastic NV*	51,863
2,645	EverCommerce, Inc.*	27,772
2,202	Exodus Movement, Inc. Class A*	63,484
43,070	Expensify, Inc. Class A*	111,551
533	Fair Isaac Corp.*	974,303
430	Five9, Inc.*	11,386
14,523	Fortinet, Inc.*	1,535,372
1,247	Freshworks, Inc. Class A*	18,593
115,430	Gen Digital, Inc.	3,393,642
882	Gitlab, Inc. Class A*	39,787
1,997	Guidewire Software, Inc.*	470,194
940	HubSpot, Inc.*	523,232
4,047	I3 Verticals, Inc. Class A*	111,212
267	Informatica, Inc. Class A*	6,501
1,852	Intapp, Inc.*	95,600
968	InterDigital, Inc.	217,055
14,557	Intuit, Inc.	11,465,530
3,264	Jamf Holding Corp.*	31,041
191	JFrog Ltd.*	8,381
2,338	Klaviyo, Inc. Class A*	78,510
1,400	Life360, Inc.*	91,350
483	LiveRamp Holdings, Inc.*	15,958
566	Manhattan Associates, Inc.*	111,768
11	Mercurity Fintech Holding, Inc.*	42
2,638	Meridianlink, Inc.*	42,815
263,166	Microsoft Corp.	130,901,400

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
4,171	MicroStrategy, Inc. Class A* \$	1,686,043
3,258	Mitek Systems, Inc.*	32,254
594	N-able, Inc.*	4,811
353	nCino, Inc.*	9,873
364	NCR Voyix Corp.*	4,270
6,312	NextNav, Inc.*	95,942
4,398	Nutanix, Inc. Class A*	336,183
10,461	Olo, Inc. Class A*	93,103
23,194	ON24, Inc.*	125,943
4,170	OneSpan, Inc.	69,597
39	Onestream, Inc.*	1,104
8,645	Ooma, Inc.*	111,520
82,614	Oracle Corp.	18,061,899
237	Pagaya Technologies Ltd. Class A*	5,053
1,835	PagerDuty, Inc.*	28,039
47,436	Palantir Technologies, Inc. Class A*	6,466,476
36,713	Palo Alto Networks, Inc.*	7,512,948
2,824	Pegasystems, Inc.	152,863
2,214	Porch Group, Inc.*	26,103
820	Procore Technologies, Inc.*	56,104
1,705	Progress Software Corp.	108,847
2,068	PROS Holdings, Inc.*	32,385
13,143	PTC, Inc.*	2,265,065
1,299	Q2 Holdings, Inc.*	121,573
448	Qualys, Inc.*	64,006
1,190	Rapid7, Inc.*	27,525
2,151	Red Violet, Inc.	105,829
32,165	Rekor Systems, Inc.*	37,311
5,708	ReposiTrak, Inc.	112,162
511	Rezolve AI PLC*	1,571
23,431	Rimini Street, Inc.*	88,335
802	RingCentral, Inc. Class A*	22,737
65,465	Roadzen, Inc.*	64,156
6,119	Roper Technologies, Inc.	3,468,494
1,879	Rubrik, Inc. Class A*	168,340
43,355	Salesforce, Inc.	11,822,475
4,900	Samsara, Inc. Class A*	194,922
1,512	Sapiens International Corp. NV	44,226
1,834	SEMrush Holdings, Inc. Class A*	16,598
1,490	SentinelOne, Inc. Class A*	27,237
4,664	ServiceNow, Inc.*	4,794,965
54	ServiceTitan, Inc. Class A*	5,788
12,297	Silvaco Group, Inc.*	58,042
6,392	SoundHound AI, Inc. Class A*	68,586
3,868	SoundThinking, Inc.*	50,497
1,237	Sprinklr, Inc. Class A*	10,465
2,073	Sprout Social, Inc. Class A*	43,346
524	SPS Commerce, Inc.*	71,311
61	Synchronoss Technologies, Inc.*	418

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
2,990	Synopsys, Inc.*	\$ 1,532,913
15,062	Telos Corp.*	47,747
2,029	Tenable Holdings, Inc.*	68,540
660	Teradata Corp.*	14,725
1,416	Terawulf, Inc.*	6,202
919	Tyler Technologies, Inc.*	544,820
705	UiPath, Inc. Class A*	9,024
3,145	Unity Software, Inc.*	76,109
21,183	Upland Software, Inc.*	41,307
1,576	Varonis Systems, Inc.*	79,982
82	Verint Systems, Inc.*	1,613
39,106	Veritone, Inc.* ⁽ⁿ⁾	49,274
740	Vertex, Inc. Class A*	26,148
1,652	Viant Technology, Inc. Class A*	21,856
6,117	Weave Communications, Inc.*	50,893
49,582	WM Technology, Inc.*	44,425
4,775	Workday, Inc. Class A*	1,146,000
900	Workiva, Inc.*	61,605
11,347	Xperi, Inc.*	89,755
10,876	Yext, Inc.*	92,446
1,253	Zeta Global Holdings Corp. Class A*	19,409
5,119	Zoom Communications, Inc.*	399,180
2,085	Zscaler, Inc.*	654,565
		<u>236,833,346</u>
Specialized REITs – 0.2%		
10,607	American Tower Corp.	2,344,359
7,040	Crown Castle, Inc.	723,219
2,680	CubeSmart	113,900
5,598	Digital Realty Trust, Inc.	975,899
2,667	EPR Properties	155,379
1,612	Equinix, Inc.	1,282,298
3,206	Extra Space Storage, Inc.	472,693
11,432	Farmland Partners, Inc.	131,582
3,882	Four Corners Property Trust, Inc.	104,465
4,277	Gaming & Leisure Properties, Inc.	199,650
12,963	Gladstone Land Corp.	131,834
4,758	Iron Mountain, Inc.	488,028
1,512	Lamar Advertising Co. Class A	183,496
2,634	Millrose Properties, Inc.	75,095
1,039	National Storage Affiliates Trust	33,238
2,775	Outfront Media, Inc.	45,288
1,427	PotlatchDeltic Corp.	54,754
2,740	Public Storage	803,971
3,412	Rayonier, Inc.	75,678
2,253	Safehold, Inc.	35,057
2,043	SBA Communications Corp.	479,778

Shares	Description	Value
Common Stocks – (continued)		
Specialized REITs – (continued)		
2,638	Smartstop Self Storage REIT, Inc.	\$ 95,575
27,850	Uniti Group, Inc.*	120,312
18,889	VICI Properties, Inc.	615,781
8,188	Weyerhaeuser Co.	210,350
		<u>9,951,679</u>
Specialty Retail – 0.8%		
11,830	1-800-Flowers.com, Inc. Class A* ^(a)	58,204
574	Abercrombie & Fitch Co. Class A*	47,556
451	Academy Sports & Outdoors, Inc.	20,209
60	Advance Auto Parts, Inc.	2,789
1,302	American Eagle Outfitters, Inc.	12,525
699	America's Car-Mart, Inc.*	39,172
405	Arhaus, Inc.*	3,511
1,347	Arko Corp.	5,698
150	Asbury Automotive Group, Inc.*	35,781
199	AutoNation, Inc.*	39,531
321	AutoZone, Inc.*	1,191,626
66,048	BARK, Inc.*	58,089
155	Barnes & Noble Education, Inc.*	1,824
844	Bath & Body Works, Inc.	25,286
1,288	Best Buy Co., Inc.	86,463
3,940	Beyond, Inc.*	27,107
194	Boot Barn Holdings, Inc.*	29,488
1,975	Buckle, Inc.	89,566
1,609	Build-A-Bear Workshop, Inc.	82,960
1,107	Burlington Stores, Inc.*	257,533
2,064	Caleres, Inc.	25,222
339	Camping World Holdings, Inc. Class A	5,827
1,460	CarMax, Inc.*	98,127
2,721	Carvana Co.*	916,868
19,270	Cato Corp. Class A	54,149
5,981	Chewy, Inc. Class A*	254,910
8,210	Children's Place, Inc.*	36,370
1,864	Citi Trends, Inc.*	62,239
4,917	Designer Brands, Inc. Class A	11,702
39,608	Destination XL Group, Inc.*	43,965
147	Dick's Sporting Goods, Inc.	29,078
36,678	Duluth Holdings, Inc. Class B*	77,024
37	Envela Corp.*	226
25,392	EVgo, Inc.*	92,681
122	Five Below, Inc.*	16,004
517	Floor & Decor Holdings, Inc. Class A*	39,271
723	Foot Locker, Inc.*	17,714
4,975	GameStop Corp. Class A*	121,340

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
1,802	Gap, Inc.	\$ 39,302
1,067	Genesco, Inc.*	21,009
473	Group 1 Automotive, Inc.	206,564
1,682	Guess?, Inc.	20,335
3,882	Haverty Furniture Cos., Inc.	78,999
45,661	Home Depot, Inc.	16,741,149
3,093	J Jill, Inc.	45,282
3,186	Lands' End, Inc.*	34,122
24,721	Leslie's, Inc.*	10,380
416	Lithia Motors, Inc.	140,533
9,359	Lowe's Cos., Inc.	2,076,481
799	MarineMax, Inc.*	20,087
533	Monro, Inc.	7,947
4,412	Murphy USA, Inc.	1,794,802
271	National Vision Holdings, Inc.*	6,236
603	ODP Corp.*	10,932
233	OneWater Marine, Inc. Class A*	3,120
20,000	O'Reilly Automotive, Inc.*	1,802,600
325	Penske Automotive Group, Inc.	55,838
3,695	Petco Health & Wellness Co., Inc.*	10,457
13,663	PetMed Express, Inc.*	45,361
9,454	RealReal, Inc.*	45,285
360	Revolve Group, Inc.*	7,218
11,952	RH*	2,259,048
5,531	Ross Stores, Inc.	705,645
11,641	RumbleON, Inc. Class B*	26,891
1,585	Sally Beauty Holdings, Inc.*	14,677
998	Shoe Carnival, Inc.	18,673
358	Signet Jewelers Ltd.	28,479
5,375	Sleep Number Corp.*	36,308
435	Sonic Automotive, Inc. Class A	34,770
10,385	Sportsman's Warehouse Holdings, Inc.*	35,828
2,908	Stitch Fix, Inc. Class A*	10,760
9,045	ThredUp, Inc. Class A*	67,747
19,776	Tile Shop Holdings, Inc.*	125,775
58,421	TJX Cos., Inc.	7,214,409
1,131	Torrid Holdings, Inc.*	3,336
47,923	Tractor Supply Co.	2,528,897
686	Ulta Beauty, Inc.*	320,925
915	Upbound Group, Inc.	22,967
2,073	Urban Outfitters, Inc.*	150,375
2,492	Valvoline, Inc.*	94,372
1,034	Victoria's Secret & Co.*	19,150
735	Warby Parker, Inc. Class A*	16,119
228	Wayfair, Inc. Class A*	11,660
1,864	Williams-Sonoma, Inc.	304,522
297	Winmark Corp.	112,150

Shares	Description	Value
Common Stocks – (continued)		
Specialty Retail – (continued)		
3,582	Zumiez, Inc.*	\$ 47,497
		41,452,654
Technology Hardware, Storage & Peripherals – 2.3%		
544,466	Apple, Inc.	111,708,089
7,576	CompoSecure, Inc. Class A*(a)	106,746
1,910	CPI Card Group, Inc.*	45,305
3,057	Dell Technologies, Inc. Class C	374,788
409	Diebold Nixdorf, Inc.*	22,659
4,112	Eastman Kodak Co.*	23,233
13,036	Hewlett Packard Enterprise Co.	266,586
9,006	HP, Inc.	220,287
9,591	Immersion Corp.	75,577
4,403	IonQ, Inc.*	189,197
2,057	NetApp, Inc.	219,173
2,229	Pure Storage, Inc. Class A*	128,346
2,086	Quantum Computing, Inc.*	39,989
2,317	Seagate Technology Holdings PLC	334,413
2,186	Super Micro Computer, Inc.*	107,136
3,044	Turtle Beach Corp.*	42,098
1,658	Western Digital Corp.	106,095
		114,009,717
Textiles, Apparel & Luxury Goods – 0.1%		
3,849	Amer Sports, Inc.*	149,187
134	Birkenstock Holding PLC*	6,590
382	Capri Holdings Ltd.*	6,761
359	Carter's, Inc.	10,817
399	Columbia Sportswear Co.	24,371
320	Crocs, Inc.*	32,410
1,455	Deckers Outdoor Corp.*	149,967
1,492	Ermenegildo Zegna NV	12,757
1,547	Figs, Inc. Class A*	8,725
647	G-III Apparel Group Ltd.*	14,493
2,014	Hanesbrands, Inc.*	9,224
519	Kontoor Brands, Inc.	34,238
707	Levi Strauss & Co. Class A	13,072
1,752	Lululemon Athletica, Inc.*	416,240
5,712	Movado Group, Inc.	87,108
16,603	NIKE, Inc. Class B	1,179,477
1,253	On Holding AG Class A*	65,219
544	Oxford Industries, Inc.	21,896
428	PVH Corp.	29,361
796	Ralph Lauren Corp.	218,327
549	Rocky Brands, Inc.	12,182
497	Skechers USA, Inc. Class A*	31,361
327	Steven Madden Ltd.	7,841
5,786	Superior Group of Cos., Inc.	59,596
5,375	Tapestry, Inc.	471,979
622	Under Armour, Inc. Class A*	4,248
620	Under Armour, Inc. Class C*	4,024

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Textiles, Apparel & Luxury Goods – (continued)		
11,657	Unifi, Inc.*	\$ 60,850
29,896	Vera Bradley, Inc.*	66,070
1,831	VF Corp.	21,514
706	Wolverine World Wide, Inc.	12,764
		<u>3,242,669</u>
Tobacco – 0.1%		
30,573	Altria Group, Inc.	1,792,495
24,051	Ispire Technology, Inc.*	61,571
27,012	Philip Morris International, Inc.	4,919,695
2,322	Turning Point Brands, Inc.	175,938
3,010	Universal Corp.	175,302
		<u>7,125,001</u>
Trading Companies & Distributors – 0.1%		
2,721	AerCap Holdings NV	318,357
1,006	Air Lease Corp.	58,841
9,332	Alta Equipment Group, Inc.	58,978
522	Applied Industrial Technologies, Inc.	121,339
151	BlueLinx Holdings, Inc.*	11,231
241	Boise Cascade Co.	20,924
1,746	Core & Main, Inc. Class A*	105,371
1,182	Distribution Solutions Group, Inc.*	32,470
982	DNOW, Inc.*	14,563
1,180	DXP Enterprises, Inc.*	103,427
2,087	EVI Industries, Inc.	45,559
25,376	Fastenal Co.	1,065,792
2,636	Ferguson Enterprises, Inc.	573,989
1,780	FTAI Aviation Ltd.	204,771
460	GATX Corp.	70,638
2,611	Global Industrial Co.	70,523
580	GMS, Inc.*	63,075
184	Herc Holdings, Inc.	24,231
3,633	Hudson Technologies, Inc.*	29,500
3,001	Karat Packaging, Inc.	84,508
595	McGrath RentCorp	68,996
1,781	MRC Global, Inc.*	24,418
644	MSC Industrial Direct Co., Inc. Class A	54,753
4,752	NPK International, Inc.*	40,440
162	QXO, Inc.*	3,489
1,254	Rush Enterprises, Inc. Class A	64,594
28	Rush Enterprises, Inc. Class B	1,469
283	SiteOne Landscape Supply, Inc.*	34,226
600	Titan Machinery, Inc.*	11,886
265	Transcat, Inc.*	22,779
922	United Rentals, Inc.	694,635
441	Watsco, Inc.	194,754
138	WESCO International, Inc.	25,558
468	Willis Lease Finance Corp.	66,821
967	WW Grainger, Inc.	1,005,912

Shares	Description	Value
Common Stocks – (continued)		
Trading Companies & Distributors – (continued)		
1,611	Xometry, Inc. Class A*	\$ 54,436
		<u>5,447,253</u>
Transportation Infrastructure^(a) – 0.0%		
4,250	Sky Harbour Group Corp.	41,523
Water Utilities – 0.0%		
1,440	American States Water Co.	110,390
3,581	American Water Works Co., Inc.	498,153
4,296	Artesian Resources Corp. Class A	144,174
17,336	Cadiz, Inc.*	51,835
1,871	California Water Service Group	85,093
3,541	Consolidated Water Co. Ltd.	106,301
4,951	Essential Utilities, Inc.	183,880
15,629	Global Water Resources, Inc.	159,260
1,655	H2O America	86,010
1,468	Middlesex Water Co.	79,536
12,490	Pure Cycle Corp.*	133,893
4,772	York Water Co.	150,795
		<u>1,789,320</u>
Wireless Telecommunication Services – 0.1%		
386	Gogo, Inc.*	5,666
9,912	Spok Holdings, Inc.	175,244
5,784	Telephone & Data Systems, Inc.	205,795
8,495	T-Mobile U.S., Inc.	2,024,019
927	U.S. Cellular Corp.*	59,300
		<u>2,470,024</u>
TOTAL COMMON STOCKS		
(Cost \$1,599,252,531)		\$1,861,134,729

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(d) – 3.1%			
U.S. Treasury Bills			
\$ 150,000,000	0.000%	07/01/25	\$ 149,982,670
(Cost \$150,000,000)			

Shares	Description	Value
Exchange Traded Funds – 34.0%		
1,721,000	Financial Select Sector SPDR Fund	\$ 90,128,770
1,693,900	Goldman Sachs Access U.S. Preferred Stock & Hybrid ETF ^(e)	85,470,298

Shares	Description	Value
Exchange Traded Funds – (continued)		
107,200	Health Care Select Sector SPDR Fund	\$ 14,449,488
1,169,000	Industrial Select Sector SPDR Fund	172,450,880
1,252,000	iShares Convertible Bond ETF ^(a)	112,805,200
6,699,227	iShares Core MSCI Emerging Markets ETF	402,154,597
61,000	iShares JP Morgan USD Emerging Markets Bond ETF	5,649,820
5,400	Materials Select Sector SPDR Fund	474,174
3,011,214	SPDR Blackstone Senior Loan ETF	125,236,390
674,422	SPDR Bloomberg Convertible Securities ETF ^(a)	55,747,723
737,300	Technology Select Sector SPDR Fund	186,706,479
459,700	VanEck Fallen Angel High Yield Bond ETF	13,460,016
184,600	Vanguard Real Estate ETF	16,440,476
7,487,400	Vanguard Short-Term Inflation-Protected Securities ETF	376,391,598
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$1,500,245,522)		\$1,657,565,909

Shares	Dividend Rate	Value
Investment Company^(e) – 19.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
942,771,196	4.231%	\$ 942,771,196
(Cost \$942,771,196)		

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle^(e) – 1.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
86,833,410	4.231%	\$ 86,833,410
(Cost \$86,833,410)		
TOTAL INVESTMENTS – 96.3 %		
(Cost \$4,279,102,659)		\$4,698,287,914
OTHER ASSETS IN EXCESS OF LIABILITIES – 3.7 %		181,609,796
NET ASSETS – 100.0 %		\$4,879,897,710

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) All or a portion of security is on loan.

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

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

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

(e) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 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
JPMorgan Securities, Inc.	BRL 36,410,000	USD 6,296,852	09/17/25	\$ 274,404
	CAD 18,709,999	USD 13,750,007	09/17/25	43,970
	CHF 17,130,000	USD 21,217,917	09/17/25	584,904
	CZK 237,310,000	USD 10,957,102	09/17/25	375,948
	EUR 25,250,000	USD 29,040,574	09/17/25	857,847
	GBP 26,480,000	USD 35,927,888	09/17/25	438,201
	HUF 3,190,260,000	USD 8,985,446	09/17/25	379,263

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	ILS	26,980,000	USD	7,747,255	09/17/25	\$ 270,788
	INR	622,370,000	USD	7,213,325	09/17/25	21,783
	MXN	161,290,000	USD	8,308,399	09/17/25	215,842
	NOK	96,730,000	USD	9,578,211	09/17/25	23,215
	NZD	19,560,000	USD	11,834,546	09/17/25	119,705
	PLN	39,100,000	USD	10,422,165	09/17/25	405,700
	SEK	79,490,000	USD	8,348,873	09/17/25	96,513
	TWD	151,900,000	USD	5,187,413	09/17/25	129,911
	ZAR	154,540,000	USD	8,616,598	09/17/25	62,772
TOTAL						\$4,300,766

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	PHP	1,252,720,000	USD	22,393,147	09/17/25	\$(186,452)

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	70	09/26/25	\$ 8,938,832	\$ (18,996)
10 Year U.S. Treasury Notes	558	09/19/25	62,565,750	264,789
2 Year U.S. Treasury Notes	277	09/30/25	57,622,492	9,623
20 Year U.S. Treasury Bonds	28	09/19/25	3,233,125	11,409
3 Month SOFR	204	12/15/26	49,436,850	49,712
3 Month SOFR	130	09/15/26	31,466,500	9,544
3 Month SOFR	239	03/16/27	57,939,575	64,736
3 Month SOFR	251	06/15/27	60,839,262	67,453
3 Month SOFR	229	09/14/27	55,478,113	63,910
3M CORRA	56	03/17/26	10,036,203	(5)
3M CORRA	58	06/16/26	10,397,301	1,933
3M Euribor	48	12/15/25	13,880,970	(9,203)
3M Euribor	84	03/16/26	24,296,646	(29,726)
3M Euribor	127	09/14/26	36,713,644	(33,415)
3M Euribor	107	06/15/26	30,944,572	(36,980)
3M Euribor	134	12/14/26	38,711,581	(30,115)
3M Euribor	123	03/15/27	35,508,409	(19,540)
3M Euribor	102	06/14/27	29,423,470	(13,322)
5 Year U.S. Treasury Notes	542	09/30/25	59,078,000	351,569
ASX 90 Day Bank Accepted Bills	102	09/11/25	66,586,226	3,424
ASX 90 Day Bank Accepted Bills	194	12/11/25	126,718,771	13,609
ASX 90 Day Bank Accepted Bills	219	03/12/26	143,076,521	15,438
Brent Crude	6	07/31/25	400,440	1,848
CAC40 Index	46	07/18/25	4,156,045	4,389
Cattle Feeder	18	08/28/25	2,796,075	203,117
Coffee	11	12/18/25	1,215,225	(154,699)
Copper	21	09/26/25	2,668,313	94,967
Copper	24	12/29/25	3,088,800	221,696

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Corn	95	12/12/25	\$ 2,021,125	\$ (98,092)
Cotton No.2	21	03/09/26	729,330	2,564
DAX Index	12	09/19/25	8,498,561	203,195
Dollar Index	150	09/15/25	14,473,950	(249,486)
E-Mini Nasdaq 100 Index	69	09/19/25	31,592,685	1,317,231
Euro Stoxx 50 Index	3,527	09/19/25	221,317,243	1,625,347
Euro-Bobl	314	09/08/25	43,527,067	(166,468)
Euro-Schatz	546	09/08/25	68,979,023	(118,621)
French 10 Year Government Bonds	905	09/08/25	132,019,055	(294,336)
FTSE 100 Index	830	09/19/25	100,138,706	(779,473)
FTSE/JSE Top 40 Index	99	09/18/25	5,020,474	43,123
FTSE/MIB Index	25	09/19/25	5,867,961	61,816
Gasoil	15	12/11/25	944,625	(42,735)
Gasoil	21	08/12/25	1,388,100	(65,955)
Gasoline RBOB	17	09/30/25	1,349,746	68,625
Gasoline RBOB	3	07/31/25	261,085	143
Gold	37	08/27/25	12,238,490	(233,806)
Hang Seng Index	46	07/30/25	7,056,504	(114,359)
HSCEI	94	07/30/25	5,190,390	(39,543)
IBEX 35 Index	35	07/18/25	5,739,305	26,840
ICE 3M Sonia Bonds	38	03/17/26	12,568,770	6,428
Ice 3M Sonia Index	68	06/16/26	22,526,485	11,969
Ice 3M Sonia Index	80	09/15/26	26,519,592	16,551
Ice 3M Sonia Index	83	12/15/26	27,519,773	14,710
Ice 3M Sonia Index	83	03/16/27	27,518,349	16,040
Ice 3M Sonia Index	75	06/15/27	24,858,257	13,533
Ice 3M Sonia Index	66	09/14/27	21,867,339	12,168
Japan 10 Year Government Bond	4	09/12/25	3,861,533	(3,969)
Lean Hogs	22	08/14/25	946,000	17,589
Lean Hogs	20	10/14/25	739,200	(14,414)
Live Cattle	26	10/31/25	2,185,820	28,166
LME Lead	103	08/18/25	5,244,863	(99,577)
LME Lead	37	09/15/25	1,891,967	(105,006)
LME Lead	31	11/17/25	1,594,997	(22,828)
LME Lead	123	07/14/25	6,235,885	143,706
LME Lead	26	01/19/26	1,347,184	101,449
LME Nickel	74	08/18/25	6,720,166	(803,007)
LME Nickel	99	10/13/25	9,061,351	(617,862)
LME Nickel	61	11/17/25	5,610,352	(404,309)
LME Nickel	68	07/14/25	6,144,398	(27,555)
LME Nickel	47	01/19/26	4,358,544	(86,848)
LME Nickel	36	02/16/26	3,350,987	184,014
LME Nickel	19	04/13/26	1,781,687	(63,047)
LME Nickel	10	05/18/26	941,810	3,438
LME Primary Aluminum	202	09/15/25	13,130,303	(339,249)
LME Primary Aluminum	167	10/13/25	10,856,169	25,706
LME Primary Aluminum	141	07/14/25	9,157,245	410,362
LME Primary Aluminum	90	01/19/26	5,869,103	425,440
LME Primary Aluminum	98	08/18/25	6,367,011	137,813
LME Zinc	211	08/18/25	14,499,340	(1,073,724)
LME Zinc	109	09/15/25	7,501,053	(906,608)
LME Zinc	88	07/14/25	6,048,306	250,346

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
LME Zinc	134	10/13/25	\$ 9,234,543	\$ (568,521)
LME Zinc	46	12/15/25	3,180,417	(145,231)
LME Zinc	26	01/19/26	1,799,902	(28,356)
LME Zinc	12	05/18/26	834,624	36,732
Natural Gas	34	03/27/26	1,297,780	(10,139)
NY Harbor ULSD	26	07/31/25	2,485,720	(131,711)
NY Harbor ULSD	9	02/27/26	817,803	13,952
S&P Toronto Stock Exchange 60 Index	40	09/18/25	9,399,670	114,918
Silver	44	09/26/25	7,957,840	(85,033)
Soybean Oil	138	01/14/26	5,197,790	(73,799)
Sugar 11	95	02/27/26	1,802,416	(185,770)
TOPIX Futures	440	09/11/25	87,248,359	2,172,251
VSTOXX Index	630	07/16/25	1,372,901	(114,391)
Wheat	59	12/12/25	1,637,000	(38,983)
WTI Crude	35	07/22/25	2,278,850	(113,238)
Total				\$ 347,281
Short position contracts:				
3 Month SOFR	(30)	06/16/26	(7,245,000)	(16,757)
3 Month SOFR	(302)	12/16/25	(72,472,450)	(27,814)
3 Month SOFR	(204)	03/17/26	(49,128,300)	(89,434)
30 Year German Euro-Buxl	(33)	09/08/25	(4,615,705)	30,374
3M CORRA	(13)	12/16/25	(2,326,372)	(750)
3M Euribor	(21)	09/15/25	(6,067,359)	(1,858)
5 Year German Euro-Bund	(560)	09/08/25	(85,906,527)	(64,839)
Australian 10 Year Government Bonds	(763)	09/15/25	(57,558,194)	185,084
Canada 10 Year Government Bonds	(1,023)	09/18/25	(91,651,184)	(782,272)
CBOE Volatility Index	(48)	07/16/25	(898,200)	147,407
CBOE Volatility Index	(213)	08/20/25	(4,280,789)	147,301
CBOE Volatility Index	(46)	09/17/25	(952,255)	46,227
Coffee	(7)	09/18/25	(787,763)	42,603
Corn	(384)	09/12/25	(7,857,600)	361,555
Cotton No.2	(95)	12/08/25	(3,236,175)	(14,579)
E-Mini Russell 2000 Index	(60)	09/19/25	(6,575,100)	(219,890)
Euro BTP	(457)	09/08/25	(65,137,137)	(118,706)
Gasoil	(14)	09/11/25	(914,200)	27,519
Gasoline RBOB	(10)	08/29/25	(857,724)	55,580
Ice 3M Sonia Index	(35)	12/16/25	(11,545,871)	(15,668)
LME Lead	(152)	08/18/25	(7,739,992)	1,950
LME Lead	(37)	09/15/25	(1,891,967)	6,190
LME Lead	(123)	07/14/25	(6,235,885)	(243,572)
LME Lead	(31)	11/17/25	(1,594,997)	(7,055)
LME Lead	(26)	01/19/26	(1,347,184)	(32,467)
LME Nickel	(136)	08/18/25	(12,350,576)	430,426
LME Nickel	(99)	10/13/25	(9,061,351)	542,936
LME Nickel	(61)	11/17/25	(5,610,352)	335,834
LME Nickel	(68)	07/14/25	(6,144,398)	104,828
LME Nickel	(10)	09/15/25	(911,750)	(3,448)
LME Nickel	(47)	01/19/26	(4,358,544)	225,647
LME Nickel	(36)	02/16/26	(3,350,987)	48,295
LME Nickel	(19)	04/13/26	(1,781,687)	(4,548)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
LME Primary Aluminum	(231)	09/15/25	\$ (15,015,347)	\$ 91,955
LME Primary Aluminum	(167)	10/13/25	(10,856,169)	60,853
LME Primary Aluminum	(141)	07/14/25	(9,157,245)	(799,524)
LME Primary Aluminum	(90)	01/19/26	(5,869,103)	(303,257)
LME Primary Aluminum	(56)	08/18/25	(3,638,292)	(172,424)
LME Zinc	(272)	08/18/25	(18,691,092)	1,500,358
LME Zinc	(88)	07/14/25	(6,048,306)	(309,199)
LME Zinc	(120)	09/15/25	(8,258,040)	568,562
LME Zinc	(134)	10/13/25	(9,234,543)	150,924
LME Zinc	(46)	12/15/25	(3,180,417)	146,238
LME Zinc	(26)	01/19/26	(1,799,902)	19,147
MSCI EAFE Index	(16)	09/19/25	(2,145,360)	(971)
MSCI Emerging Markets Index	(189)	09/19/25	(11,656,575)	(226,920)
Natural Gas	(1)	07/29/25	(34,560)	4,052
Natural Gas	(26)	08/27/25	(907,400)	46,988
NY Harbor ULSD	(8)	08/29/25	(756,605)	27,228
Omx30 Index	(71)	07/18/25	(1,870,890)	(40,498)
S&P 500 E-Mini Index	(500)	09/19/25	(156,343,750)	(5,518,019)
S&P Mid 400 Emini	(129)	09/19/25	(40,318,950)	(597,674)
Soybean Oil	(74)	11/14/25	(3,799,900)	27,516
Soybean Oil	(86)	12/12/25	(2,648,460)	43,667
Sugar 11	(198)	09/30/25	(3,592,512)	124,984
Wheat	(150)	09/12/25	(4,019,051)	89,742
Total				\$(3,970,173)
TOTAL FUTURES CONTRACTS				\$(3,622,892)

SWAP CONTRACTS — At June 30, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at June 30, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
CDX.NA.IG Index 44	(1.000)%	51.030%	06/20/30	\$ 430,050	\$ (9,655,550)	\$ (8,343,673)	\$(1,311,877)
ICE CD ITXEB 43	(1.000)	54.450	06/20/30	EUR157,600	(4,024,107)	(3,750,470)	(273,637)
Protection Sold:							
CDX.NA.HY Index 43	5.000	3.186	06/20/30	\$ 198,900	15,241,265	10,814,721	4,426,544
ICE CD ITXEX 43	5.000	282.250	06/20/30	EUR176,350	19,682,211	15,682,331	3,999,880
TOTAL					\$21,243,819	\$14,402,909	\$ 6,840,910

(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)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date [#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
Russell 1000 TR Index	12M SOFR+0.700%	BofA Securities LLC	02/17/26	\$682,071	\$(18,337,302)
CIEQDUV5 Index	12M SOFR+0.350	Citibank NA	09/12/25	1,929	1,619
CIEQDUV5 Index	0.000	Citibank NA	03/11/26	20,010	16,796
CIEQDUV5 Index	12M SOFR	Citibank NA	06/10/26	12,553	10,536
M1WO Index	12M SOFR+0.410	Citibank NA	11/12/25	29,491	(634,689)
Russell 1000 TR Index	12M SOFR+0.660	Citibank NA	08/15/25	286,861	(7,716,632)
AMZX index	12M SOFR+0.730	JPMorgan Securities, Inc.	09/03/25	5,088	(22,074)
BCOMRS Index	0.000	JPMorgan Securities, Inc.	05/29/26	11,601	(362,086)
JPGSMARB Index	12M SOFR+0.890	JPMorgan Securities, Inc.	07/30/25-04/09/26	36,390	169,583
M1WO Index	12M SOFR+0.600	JPMorgan Securities, Inc.	12/10/25	88,122	(1,889,994)
M1WO Index	12M SOFR+0.160	JPMorgan Securities, Inc.	04/09/26	9,475	(204,832)
M1WO Index	12M SOFR+0.230	JPMorgan Securities, Inc.	05/11/26	10,931	(236,005)
Russell 1000 TR Index	12M SOFR+0.680	JPMorgan Securities, Inc.	03/10/26	216,820	(5,830,827)
JPOSSVHY Index	0.000	Raiffeisen Merano	07/10/25	19,827	(33,833)
JPOSSVTY Index	0.000	Raiffeisen Merano	07/10/25	21,492	73,005
TOTAL					\$(34,996,735)

(a) Payments made monthly.

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

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2025, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
CBOE Volatility Index	\$ 27.000	07/16/2025	410	\$ 1,107,000	\$ 13,735	\$ 129,203	\$(115,468)
CBOE Volatility Index	23.000	08/20/2025	510	1,173,000	86,700	136,151	(49,451)
CBOE Volatility Index	24.000	09/17/2025	460	1,104,000	97,060	130,295	(33,235)
Total purchased option contracts			1,380	\$ 3,384,000	\$ 197,495	\$ 395,649	\$(198,154)
Written option contracts							
Calls							
Euro Stoxx 50 Index	5,650.000	07/04/2025	(21)	(11,865,000)	(25)	(1,688)	1,663
Euro Stoxx 50 Index	5,550.000	07/11/2025	(21)	(11,655,000)	(297)	(2,856)	2,559
Euro Stoxx 50 Index	5,475.000	07/18/2025	(22)	(12,045,000)	(3,239)	(2,758)	(481)
Euro Stoxx 50 Index	5,550.000	07/25/2025	(21)	(11,655,000)	(1,855)	(1,726)	(129)
FTSE 100 Index	8,975.000	07/18/2025	(3)	(2,692,500)	(432)	(511)	79
FTSE 100 Index	9,100.000	07/18/2025	(4)	(3,640,000)	(137)	(558)	421
FTSE 100 Index	9,150.000	07/18/2025	(3)	(2,745,000)	(62)	(905)	843
FTSE 100 Index	9,175.000	07/18/2025	(1)	(917,500)	(14)	(247)	233
FTSE 100 Index	9,200.000	07/18/2025	(6)	(5,520,000)	(82)	(275)	193
FTSE 100 Index	9,075.000	08/15/2025	(1)	(907,500)	(247)	(259)	12
Nikkei 225 Index	40,000.000	07/11/2025	(2)	(8,000,000)	(12,152)	(1,890)	(10,262)

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	\$40,125.000	07/11/2025	(2)	\$ (8,025,000)	\$ (10,972)	\$ (1,609)	\$ (9,363)
Nikkei 225 Index	40,250.000	07/11/2025	(4)	(16,100,000)	(19,860)	(4,855)	(15,005)
Nikkei 225 Index	40,375.000	07/11/2025	(1)	(4,037,500)	(4,444)	(3,452)	(992)
Nikkei 225 Index	40,500.000	07/11/2025	(3)	(12,150,000)	(12,083)	(1,285)	(10,798)
Nikkei 225 Index	40,750.000	07/11/2025	(2)	(8,150,000)	(6,389)	(461)	(5,928)
Nikkei 225 Index	41,500.000	08/08/2025	(2)	(8,300,000)	(8,541)	(6,824)	(1,717)
Nikkei 225 Index	41,750.000	08/08/2025	(1)	(4,175,000)	(3,681)	(627)	(3,054)
S&P 500 Index	6,225.000	07/02/2025	(20)	(12,450,000)	(21,300)	(28,806)	7,506
S&P 500 Index	6,250.000	07/03/2025	(11)	(6,875,000)	(10,945)	(9,353)	(1,592)
S&P 500 Index	6,300.000	07/09/2025	(9)	(5,670,000)	(9,765)	(9,846)	81
S&P 500 Index	6,275.000	07/16/2025	(9)	(5,647,500)	(31,455)	(10,841)	(20,614)
S&P 500 Index	6,350.000	07/23/2025	(9)	(5,715,000)	(22,500)	(9,531)	(12,969)
			(178)	\$(168,937,500)	\$(180,477)	\$(101,163)	\$ (79,314)
Puts							
Euro Stoxx 50 Index	5,225.000	07/04/2025	(42)	(21,945,000)	(4,156)	(12,707)	8,551
Euro Stoxx 50 Index	5,000.000	07/11/2025	(42)	(21,000,000)	(1,781)	(10,037)	8,256
Euro Stoxx 50 Index	4,925.000	07/18/2025	(43)	(21,177,500)	(3,444)	(15,164)	11,720
Euro Stoxx 50 Index	5,100.000	07/25/2025	(42)	(21,420,000)	(13,111)	(13,536)	425
FTSE 100 Index	8,350.000	07/18/2025	(6)	(5,010,000)	(741)	(3,335)	2,594
FTSE 100 Index	8,375.000	07/18/2025	(1)	(837,500)	(130)	(645)	515
FTSE 100 Index	8,475.000	07/18/2025	(8)	(6,780,000)	(1,483)	(3,698)	2,215
FTSE 100 Index	8,500.000	07/18/2025	(10)	(8,500,000)	(2,059)	(3,524)	1,465
FTSE 100 Index	8,600.000	07/18/2025	(7)	(6,020,000)	(2,258)	(4,642)	2,384
FTSE 100 Index	8,350.000	08/15/2025	(2)	(1,670,000)	(851)	(929)	78
Nikkei 225 Index	34,125.000	07/11/2025	(4)	(13,650,000)	(500)	(8,803)	8,303
Nikkei 225 Index	34,750.000	07/11/2025	(8)	(27,800,000)	(1,111)	(13,881)	12,770
Nikkei 225 Index	35,125.000	07/11/2025	(4)	(14,050,000)	(611)	(6,786)	6,175
Nikkei 225 Index	36,125.000	07/11/2025	(5)	(18,062,500)	(1,042)	(17,195)	16,153
Nikkei 225 Index	36,750.000	07/11/2025	(4)	(14,700,000)	(1,056)	(9,023)	7,967
Nikkei 225 Index	37,250.000	07/11/2025	(3)	(11,175,000)	(1,021)	(1,444)	423
Nikkei 225 Index	35,750.000	08/08/2025	(2)	(7,150,000)	(1,944)	(6,359)	4,415
Nikkei 225 Index	36,125.000	08/08/2025	(3)	(10,837,500)	(3,333)	(3,699)	366
S&P 500 Index	5,700.000	07/02/2025	(41)	(23,370,000)	(308)	(116,835)	116,527
S&P 500 Index	5,970.000	07/02/2025	(23)	(13,731,000)	(403)	(22,627)	22,224
S&P 500 Index	6,045.000	07/03/2025	(23)	(13,903,500)	(3,335)	(13,587)	10,252
S&P 500 Index	5,800.000	07/09/2025	(17)	(9,860,000)	(1,615)	(45,980)	44,365
S&P 500 Index	5,675.000	07/16/2025	(17)	(9,647,500)	(5,440)	(51,358)	45,918
S&P 500 Index	5,850.000	07/23/2025	(17)	(9,945,000)	(22,015)	(50,010)	27,995
			(374)	\$(312,242,000)	\$ (73,748)	\$(435,804)	\$ 362,056
Total written option contracts			(552)	\$(481,179,500)	\$(254,225)	\$(536,967)	\$ 282,742
TOTAL			828	\$(477,795,500)	\$ (56,730)	\$(141,318)	\$ 84,588

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

BRL —Brazil Real
 CAD —Canadian Dollar
 CHF —Swiss Franc
 CZK —Czech Republic Koruna
 EUR —Euro
 GBP —British Pound
 HUF —Hungarian Forint
 ILS —Israeli Shekel
 INR —Indian Rupee
 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

Investment Abbreviations:

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

Abbreviations:

CDX.NA.HY Ind 43 —CDX North America High Yield Index 43
 CDX.NA.IG Ind 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
 SOFR —Secured Overnight Financing Rate

Consolidated Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Dividend Rate	Value	
Investment Company ^(a) – 7.2%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
24,187,733	4.231%	\$	24,187,733
(Cost \$24,187,733)			
Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments ^(b) – 91.6%			
U.S. Treasury Obligations – 91.6%			
U.S. Treasury Bills			
\$ 67,300,000	0.000%	07/17/25	\$ 67,176,213
25,400,000	0.000 ^(c)	07/31/25	25,312,228
105,100,000	0.000 ^(c)	09/04/25	104,291,790
2,400,000	0.000 ^(c)	11/20/25	2,360,829
78,600,000	0.000 ^(c)	11/28/25	77,248,259
32,000,000	0.000	12/04/25	31,430,326
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$307,837,669)			\$307,819,645
TOTAL INVESTMENTS – 98.8%			
(Cost \$332,025,402)			\$332,007,378
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.2%			
			4,170,876
NET ASSETS – 100.0%			\$336,178,254

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

(a) Represents an affiliated issuer.

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

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	140	11/28/25	\$ 9,067,800	\$ 143,637
Coffee	27	12/18/25	2,982,825	(775,581)
Copper	44	12/29/25	5,662,800	354,528
Corn	424	12/12/25	9,020,600	(377,249)
Cotton No.2	46	12/08/25	1,566,990	(18,974)
FCOJ-A	1	09/10/25	33,690	(7,583)
FCOJ-A	2	11/07/25	67,680	(8,224)
Gasoline RBOB	27	10/31/25	2,090,189	98,604
Gold	51	12/29/25	17,150,790	902,049
Lean Hogs	44	12/12/25	1,474,440	28,819
Live Cattle	30	12/31/25	2,527,800	(2,969)
LME Lead	11	09/15/25	562,477	(7,599)
LME Lead	11	11/17/25	565,966	28,470
LME Lead	12	07/14/25	608,379	16,872
LME Nickel	20	11/17/25	1,839,460	(58,069)
LME Nickel	20	07/14/25	1,807,176	(46,439)
LME Nickel	54	09/15/25	4,923,449	(481,349)
LME Primary Aluminum	85	09/15/25	5,525,127	(218,112)
LME Primary Aluminum	90	07/14/25	5,845,050	185,406
LME Primary Aluminum	89	11/17/25	5,791,742	328,196
LME Zinc	26	09/15/25	1,789,242	(98,120)
LME Zinc	27	07/14/25	1,855,730	(111,668)

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

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
LME Zinc	27	11/17/25	\$ 1,864,404	\$ 81,845
Low Sulphur Gas Oil	39	11/12/25	2,495,025	218,241
Natural Gas	195	09/26/25	7,006,350	(400,769)
Natural Gas	344	07/29/25	11,888,640	(1,159,262)
NY Harbor ULSD	21	10/31/25	1,957,687	174,992
Silver	26	12/29/25	4,759,820	394,914
Soybean	128	11/14/25	6,572,800	(6,067)
Soybean Meal	67	12/12/25	1,938,310	(192,753)
Soybean Oil	81	12/12/25	2,563,650	444,273
Sugar 11	94	09/30/25	1,705,536	(54,624)
Sugar 11	142	02/27/26	2,694,138	(91,428)
Wheat	104	12/12/25	2,892,000	(74,681)
WTI Crude	125	07/22/25	8,138,750	348,126
Total				\$ (442,548)
Short position contracts:				
Cocoa	(2)	12/15/25	(165,980)	(3,450)
LME Lead	(11)	09/15/25	(562,477)	(29,324)
LME Lead	(12)	07/14/25	(608,379)	8,752
LME Nickel	(20)	07/14/25	(1,807,176)	187,428
LME Nickel	(54)	09/15/25	(4,923,449)	357,581
LME Primary Aluminum	(85)	09/15/25	(5,525,128)	(347,118)
LME Primary Aluminum	(90)	07/14/25	(5,845,050)	221,611
LME Zinc	(27)	07/14/25	(1,855,730)	98,734
LME Zinc	(26)	09/15/25	(1,789,242)	(79,762)
Natural Gas	(199)	12/29/25	(9,655,480)	436,838
WTI Crude	(100)	10/21/25	(6,206,000)	(505,464)
Total				\$ 345,826
TOTAL FUTURES CONTRACTS				\$ (96,722)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At June 30, 2025, the Fund had the following swap contracts:

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS[#]

Reference Obligation/ Index ^(a)	Financing Rate Paid/(Received) by the Fund	Counterparty	Termination Date	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.11%	Citibank NA	10/31/25	\$99,400	\$(11,422)
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.24	Citibank NA	01/30/26	4,372	(537)
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.12	Merrill Lynch International Bank Ltd.	10/31/25	67,487	(7,777)
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.25	Merrill Lynch International Bank Ltd.	01/30/26	29,686	(3,619)
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.12	RBC Dominion Securities, Inc.	10/31/25	26,921	(3,106)
TOTAL					\$(26,461)

(a) Payments made monthly.

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

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

Consolidated Statements of Assets and Liabilities^(a)

June 30, 2025 (Unaudited)

	Absolute Return Tracker Fund	Commodity Strategy Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$3,165,067,741 and \$307,837,669, respectively) ^(b)	\$3,583,213,010	\$307,819,645
Investments in affiliated issuers, at value (cost \$1,027,201,508 and \$24,187,733, respectively)	1,028,241,494	24,187,733
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	86,833,410	—
Purchased options, at value (premium paid \$395,649 and \$0, respectively)	197,495	—
Cash	121,185,285	492,250
Foreign currencies, at value (cost \$0 and \$0, respectively)	57,133	—
Unrealized gain on swap contracts	271,539	—
Unrealized gain on forward foreign currency exchange contracts	4,300,766	—
Variation margin on futures contracts	847,655	—
Variation margin on swaps contracts	803,232	—
Unrealized gain on futures contracts	5,953,149	1,514,895
Receivables:		
Collateral on certain derivative contracts ^(c)	131,685,260	—
Investments sold	64,881,099	—
Fund shares sold	29,906,003	1,113,138
Due from broker	25,392,118	—
Interest and dividends	4,053,747	77,593
Foreign tax reclaims	246,681	—
Investments sold on an extended-settlement basis	96,940	—
Reimbursement from investment adviser	38,370	33,475
Due from broker - upfront payment	—	5,076,939
Other assets	249,788	127,833
Total assets	5,088,454,174	340,443,501
Liabilities:		
Unrealized loss on swap contracts	35,268,274	26,461
Unrealized loss on futures contracts	7,167,222	1,477,560
Written option contracts, at value (premium received \$536,967 and \$0, respectively)	254,225	—
Unrealized loss on forward foreign currency exchange contracts	186,452	—
Variation margin on futures contracts	—	1,238,694
Payables:		
Payable upon return of securities loaned	86,833,410	—
Investments purchased	69,682,844	77,593
Fund shares redeemed	7,191,687	214,329
Management fees	1,165,205	69,595
Distribution and Service fees and Transfer Agency fees	128,231	9,539
Due to broker	116,940	—
Due to broker — upfront payment	21,392	—
Interest payable	—	849,538
Accrued expenses	540,582	301,938
Total liabilities	208,556,464	4,265,247
Net Assets:		
Paid-in capital	4,570,899,045	345,933,583
Total distributable earnings (loss)	308,998,665	(9,755,329)
NET ASSETS	\$4,879,897,710	\$336,178,254
Net Assets:		
Class A	\$ 39,851,937	\$ 18,764,059
Class C	4,294,390	2,760,189
Institutional	2,570,126,973	115,794,922
Investor	1,022,246,880	7,975,118
Class R6	1,036,396,788	97,087,848
Class R	994,941	1,988,644
Class P	205,985,801	91,807,474
Total Net Assets	\$4,879,897,710	\$336,178,254
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	4,046,615	2,199,720
Class C	492,112	355,835
Institutional	249,079,379	13,329,625
Investor	100,647,654	916,569
Class R6	100,641,389	11,144,773
Class R	105,373	239,710
Class P	19,968,158	10,543,963
Net asset value, offering and redemption price per share:^(d)		
Class A	9.85	8.53
Class C	8.73	7.76
Institutional	10.32	8.69
Investor	10.16	8.70
Class R6	10.30	8.71
Class R	9.44	8.30
Class P	10.32	8.71

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

(b) Includes loaned securities having a market value of \$85,318,267 and \$0, respectively.

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

Fund	Futures	Swaps	Options
Absolute Return Tracker Fund	\$60,045,893	\$54,826,689	\$16,812,678

(d) Maximum public offering price per share for Class A Shares of the Absolute Return Tracker and Commodity Strategy Funds is \$10.42 and \$8.93, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statements of Operations^(a)

For the Six Months Ended June 30, 2025 (Unaudited)

	Absolute Return Tracker Fund	Commodity Strategy Fund
Investment Income:		
Dividends — unaffiliated issuers (net of tax withholding of \$49,812 and \$0, respectively)	\$ 28,130,754	\$ —
Dividends — affiliated issuers	15,660,147	496,851
Interest	3,485,605	6,689,083
Securities lending income, net of rebates received or paid to borrowers	190,649	—
Total investment income	47,467,155	7,185,934
Expenses:		
Management fees	15,011,558	1,002,654
Transfer Agency fees ^(b)	1,423,991	71,001
Custody, accounting and administrative services	463,628	210,566
Printing and mailing costs	215,419	96,726
Registration fees	93,944	62,779
Professional fees	74,911	91,822
Distribution and Service (12b-1) fees ^(b)	68,969	40,102
Prime broker fees	32,119	—
Trustee fees	17,849	13,557
Service fees — Class C	5,674	3,602
Other	41,918	10,440
Total expenses	17,449,980	1,603,249
Less — expense reductions	(1,543,430)	(537,630)
Net expenses	15,906,550	1,065,619
NET INVESTMENT INCOME	31,560,605	6,120,315
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(10,458,599)	(68,780)
Investments — affiliated issuers	(135,218)	—
Purchased options	1,224,612	—
Futures contracts	(43,219,289)	4,867,296
Written options	(1,464,429)	—
Swap contracts	11,514,300	6,954,726
Forward foreign currency exchange contracts	(6,914,914)	—
Foreign currency transactions	(357,908)	—
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	707,384	—
Investments — unaffiliated issuers	238,456,269	(144,605)
Purchased options	57,236	—
Futures contracts	(8,712,322)	930,111
Written options	523,116	—
Swap contracts	(44,959,518)	(22,016)
Forward foreign currency exchange contracts	(9,695,486)	—
Foreign currency translation	756,130	—
Net realized and unrealized gain	127,321,364	12,516,732
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$158,881,969	\$18,637,047

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

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Absolute Return Tracker Fund	\$49,624	\$17,021	\$2,324	\$29,775	\$3,404	\$504,298	\$707,198	\$145,763	\$ 697	\$32,856
Commodity Strategy Fund	24,213	10,807	5,082	11,622	1,729	23,200	4,890	14,457	1,220	13,883

Consolidated Statements of Changes in Net Assets^(a)

	Absolute Return Tracker Fund		Commodity Strategy Fund	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:				
Net investment income	\$ 31,560,605	\$ 120,860,261	\$ 6,120,315	\$ 18,773,346
Net realized gain (loss)	(49,811,445)	130,946,498	11,753,242	9,629,461
Net change in unrealized gain (loss)	177,132,809	37,711,081	763,490	(6,654,142)
Net increase in net assets resulting from operations	158,881,969	289,517,840	18,637,047	21,748,665
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(325,780)	(243,402)	(768,311)
Class C Shares	—	(10,241)	(29,279)	(100,272)
Institutional Shares	—	(28,655,307)	(1,635,658)	(4,886,441)
Investor Shares	—	(7,701,454)	(110,389)	(436,124)
Class R6 Shares	—	(10,828,863)	(1,391,151)	(3,999,527)
Class R Shares	—	(5,911)	(24,059)	(75,553)
Class P Shares	—	(2,509,999)	(1,309,690)	(4,242,762)
Total distributions to shareholders	—	(50,037,555)	(4,743,628)	(14,508,990)
From share transactions:				
Proceeds from sales of shares	886,402,858	1,391,875,214	26,505,350	73,209,700
Reinvestment of distributions	—	31,791,028	4,080,342	12,499,133
Cost of shares redeemed	(643,009,433)	(1,316,487,087)	(41,396,131)	(344,365,287)
Net increase (decrease) in net assets resulting from share transactions	243,393,425	107,179,155	(10,810,439)	(258,656,454)
TOTAL INCREASE (DECREASE)	402,275,394	346,659,440	3,082,980	(251,416,779)
Net assets:				
Beginning of period	4,477,622,316	4,130,962,876	333,095,274	584,512,053
End of period	\$4,879,897,710	\$ 4,477,622,316	\$336,178,254	\$ 333,095,274

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

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.53	\$ 9.01	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44
Net investment income (loss) ^(a)	0.05	0.23	0.26	0.07	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.27	0.37	0.61	(0.69)	0.59	0.32
Total from investment operations	0.32	0.60	0.87	(0.62)	0.58	0.31
Distributions to shareholders from net investment income	—	(0.08)	(0.22)	(0.31)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)
Total distributions	—	(0.08)	(0.22)	(0.42)	(0.87)	(0.06)
Net asset value, end of period	\$ 9.85	\$ 9.53	\$ 9.01	\$ 8.36	\$ 9.40	\$ 9.69
Total return^(b)	3.36%	6.63%	10.45%	(6.62)%	6.09%	3.29%
Net assets, end of period (in 000s)	\$39,852	\$40,435	\$42,676	\$41,001	\$57,882	\$61,642
Ratio of net expenses to average net assets	1.01% ^(c)	0.99%	0.97%	1.00%	1.04%	0.96%
Ratio of total expenses to average net assets	1.07% ^(c)	1.07%	1.09%	1.09%	1.09%	1.11%
Ratio of net investment income (loss) to average net assets	1.00% ^(c)	2.47%	2.92%	0.80%	(0.10)%	(0.10)%
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.48	\$ 8.02	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69
Net investment income (loss) ^(a)	0.01	0.14	0.17	0.00 ^(b)	(0.08)	(0.07)
Net realized and unrealized gain (loss)	0.24	0.34	0.54	(0.61)	0.54	0.28
Total from investment operations	0.25	0.48	0.71	(0.61)	0.46	0.21
Distributions to shareholders from net investment income	—	(0.02)	(0.16)	(0.24)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)
Total distributions	—	(0.02)	(0.16)	(0.35)	(0.87)	(0.06)
Net asset value, end of period	\$ 8.73	\$ 8.48	\$ 8.02	\$ 7.47	\$ 8.43	\$ 8.84
Total return^(c)	2.95%	5.97%	9.45%	(7.23)%	5.31%	2.43%
Net assets, end of period (in 000s)	\$4,294	\$4,579	\$4,497	\$5,574	\$7,973	\$9,638
Ratio of net expenses to average net assets	1.76% ^(d)	1.74%	1.72%	1.75%	1.79%	1.71%
Ratio of total expenses to average net assets	1.82% ^(d)	1.82%	1.84%	1.84%	1.84%	1.86%
Ratio of net investment income (loss) to average net assets	0.23% ^(d)	1.71%	2.12%	0.06%	(0.84)%	(0.84)%
Portfolio turnover rate ^(e)	74%	179%	126%	184%	133%	193%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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) Annualized.

(e) 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

	Absolute Return Tracker Fund						
	Institutional Shares						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 9.97	\$ 9.42	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74	
Net investment income ^(a)	0.07	0.28	0.30	0.11	0.03	0.03	
Net realized and unrealized gain (loss)	0.28	0.38	0.65	(0.72)	0.61	0.32	
Total from investment operations	0.35	0.66	0.95	(0.61)	0.64	0.35	
Distributions to shareholders from net investment income	—	(0.11)	(0.26)	(0.35)	—	(0.01)	
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)	
Total distributions	—	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)	
Net asset value, end of period	\$ 10.32	\$ 9.97	\$ 9.42	\$ 8.73	\$ 9.80	\$ 10.03	
Total return ^(b)	3.51%	7.04%	10.83%	(6.27)%	6.48%	3.60%	
Net assets, end of period (in 000s)	\$2,570,127	\$2,526,607	\$2,553,196	\$2,795,272	\$2,955,943	\$2,928,949	
Ratio of net expenses to average net assets	0.65% ^(c)	0.63%	0.61%	0.63%	0.68%	0.58%	
Ratio of total expenses to average net assets	0.71% ^(c)	0.71%	0.72%	0.72%	0.72%	0.73%	
Ratio of net investment income to average net assets	1.36% ^(c)	2.83%	3.25%	1.23%	0.30%	0.28%	
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%	

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund						
	Investor Shares						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 9.82	\$ 9.28	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64	
Net investment income ^(a)	0.06	0.26	0.30	0.10	0.02	0.02	
Net realized and unrealized gain (loss)	0.28	0.38	0.62	(0.71)	0.60	0.32	
Total from investment operations	0.34	0.64	0.92	(0.61)	0.62	0.34	
Distributions to shareholders from net investment income	—	(0.10)	(0.25)	(0.34)	—	(0.01)	
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)	
Total distributions	—	(0.10)	(0.25)	(0.45)	(0.87)	(0.06)	
Net asset value, end of period	\$ 10.16	\$ 9.82	\$ 9.28	\$ 8.61	\$ 9.67	\$ 9.92	
Total return ^(b)	3.46%	6.93%	10.68%	(6.37)%	6.35%	3.54%	
Net assets, end of period (in 000s)	\$1,022,247	\$741,396	\$581,118	\$248,085	\$243,761	\$246,694	
Ratio of net expenses to average net assets	0.76% ^(c)	0.74%	0.72%	0.75%	0.79%	0.71%	
Ratio of total expenses to average net assets	0.82% ^(c)	0.82%	0.83%	0.84%	0.84%	0.86%	
Ratio of net investment income to average net assets	1.28% ^(c)	2.72%	3.31%	1.12%	0.16%	0.16%	
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%	

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund						
	Class R6 Shares						
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 9.95	\$ 9.40	\$ 8.72	\$ 9.78	\$ 10.02	\$ 9.72	
Net investment income ^(a)	0.07	0.28	0.33	0.11	0.05	0.03	
Net realized and unrealized gain (loss)	0.28	0.38	0.61	(0.71)	0.58	0.33	
Total from investment operations	0.35	0.66	0.94	(0.60)	0.63	0.36	
Distributions to shareholders from net investment income	—	(0.11)	(0.26)	(0.35)	—	(0.01)	
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)	
Total distributions	—	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)	
Net asset value, end of period	\$ 10.30	\$ 9.95	\$ 9.40	\$ 8.72	\$ 9.78	\$ 10.02	
Total return ^(b)	3.52%	7.07%	10.74%	(6.17)%	6.38%	3.71%	
Net assets, end of period (in 000s)	\$1,036,397	\$942,520	\$728,607	\$169,335	\$153,588	\$9,353	
Ratio of net expenses to average net assets	0.64% ^(c)	0.62%	0.60%	0.62%	0.66%	0.57%	
Ratio of total expenses to average net assets	0.70% ^(c)	0.70%	0.71%	0.71%	0.70%	0.72%	
Ratio of net investment income to average net assets	1.38% ^(c)	2.84%	3.54%	1.23%	0.51%	0.29%	
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%	

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$9.15	\$ 8.66	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18
Net investment income (loss) ^(a)	0.04	0.20	0.22	0.05	(0.03)	(0.03)
Net realized and unrealized gain (loss)	0.25	0.35	0.59	(0.66)	0.56	0.31
Total from investment operations	0.29	0.55	0.81	(0.61)	0.53	0.28
Distributions to shareholders from net investment income	—	(0.06)	(0.19)	(0.30)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)
Total distributions	—	(0.06)	(0.19)	(0.41)	(0.87)	(0.06)
Net asset value, end of period	\$9.44	\$ 9.15	\$ 8.66	\$ 8.04	\$ 9.06	\$ 9.40
Total return^(b)	3.17%	6.40%	10.11%	(6.79)%	5.73%	3.06%
Net assets, end of period (in 000s)	\$ 995	\$ 854	\$ 787	\$1,486	\$1,536	\$1,562
Ratio of net expenses to average net assets	1.26% ^(c)	1.24%	1.22%	1.25%	1.29%	1.21%
Ratio of total expenses to average net assets	1.32% ^(c)	1.32%	1.34%	1.34%	1.34%	1.36%
Ratio of net investment income (loss) to average net assets	0.77% ^(c)	2.26%	2.63%	0.60%	(0.33)%	(0.35)%
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Absolute Return Tracker Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.97	\$ 9.41	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73
Net investment income ^(a)	0.07	0.28	0.30	0.11	0.03	0.03
Net realized and unrealized gain (loss)	0.28	0.39	0.64	(0.71)	0.61	0.32
Total from investment operations	0.35	0.67	0.94	(0.60)	0.64	0.35
Distributions to shareholders from net investment income	—	(0.11)	(0.26)	(0.35)	—	(0.01)
Distributions to shareholders from net realized gains	—	—	—	(0.11)	(0.87)	(0.05)
Total distributions	—	(0.11)	(0.26)	(0.46)	(0.87)	(0.06)
Net asset value, end of period	\$ 10.32	\$ 9.97	\$ 9.41	\$ 8.73	\$ 9.79	\$ 10.02
Total return^(b)	3.51%	7.17%	10.72%	(6.16)%	6.48%	3.61%
Net assets, end of period (in 000s)	\$205,986	\$221,231	\$220,082	\$222,431	\$245,233	\$211,794
Ratio of net expenses to average net assets	0.64% ^(c)	0.62%	0.60%	0.62%	0.66%	0.57%
Ratio of total expenses to average net assets	0.70% ^(c)	0.70%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income to average net assets	1.37% ^(c)	2.83%	3.28%	1.23%	0.33%	0.29%
Portfolio turnover rate ^(d)	74%	179%	126%	184%	133%	193%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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.

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.19	\$ 8.06	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17
Net investment income (loss) ^(a)	0.14	0.35	0.34	0.05	(0.09)	(0.03)
Net realized and unrealized gain (loss)	0.31	0.09	(1.27)	1.32	2.67	(2.33)
Total from investment operations	0.45	0.44	(0.93)	1.37	2.58	(2.36)
Distributions to shareholders from net investment income	(0.11)	(0.31)	(0.31)	(0.97)	(1.47)	(0.02)
Net asset value, end of period	\$ 8.53	\$ 8.19	\$ 8.06	\$ 9.30	\$ 8.90	\$ 7.79
Total return^(b)	5.50%	5.50%	(9.95)%	15.36%	33.03%	(23.16)%
Net assets, end of period (in 000s)	\$18,764	\$19,298	\$22,253	\$35,334	\$40,183	\$15,324
Ratio of net expenses to average net assets	0.93% ^(c)	0.94%	0.94%	0.92%	0.92%	0.80%
Ratio of total expenses to average net assets	1.16% ^(c)	1.04%	1.01%	0.95%	1.08%	1.28%
Ratio of net investment income (loss) to average net assets	3.33% ^(c)	4.24%	4.00%	0.50%	(0.90)%	(0.39)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Six Months Ended June 30, 2025 (Unaudited)	Class C Shares				
		Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 7.46	\$ 7.37	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61
Net investment income (loss) ^(a)	0.10	0.26	0.26	(0.01)	(0.15)	(0.08)
Net realized and unrealized gain (loss)	0.28	0.08	(1.16)	1.21	2.50	(2.21)
Total from investment operations	0.38	0.34	(0.90)	1.20	2.35	(2.29)
Distributions to shareholders from net investment income	(0.08)	(0.25)	(0.25)	(0.93)	(1.42)	—
Net asset value, end of period	\$ 7.76	\$ 7.46	\$ 7.37	\$ 8.52	\$ 8.25	\$ 7.32
Total return^(b)	5.13%	4.68%	(10.58)%	14.51%	32.04%	(23.77)%
Net assets, end of period (in 000s)	\$2,760	\$2,812	\$ 3,496	\$6,197	\$3,125	\$ 1,340
Ratio of net expenses to average net assets	1.68% ^(c)	1.69%	1.69%	1.67%	1.67%	1.55%
Ratio of total expenses to average net assets	1.91% ^(c)	1.78%	1.76%	1.70%	1.83%	2.03%
Ratio of net investment income (loss) to average net assets	2.58% ^(c)	3.50%	3.25%	(0.05)%	(1.65)%	(1.12)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.34	\$ 8.20	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28
Net investment income (loss) ^(a)	0.16	0.38	0.38	0.11	(0.06)	(0.01)
Net realized and unrealized gain (loss)	0.32	0.10	(1.30)	1.32	2.71	(2.36)
Total from investment operations	0.48	0.48	(0.92)	1.43	2.65	(2.37)
Distributions to shareholders from net investment income	(0.13)	(0.34)	(0.34)	(1.01)	(1.49)	(0.03)
Net asset value, end of period	\$ 8.69	\$ 8.34	\$ 8.20	\$ 9.46	\$ 9.04	\$ 7.88
Total return^(b)	5.69%	5.88%	(9.65)%	15.75%	33.52%	(22.96)%
Net assets, end of period (in 000s)	\$115,795	\$116,126	\$253,289	\$339,164	\$206,782	\$127,172
Ratio of net expenses to average net assets	0.60% ^(c)	0.61%	0.61%	0.59%	0.59%	0.47%
Ratio of total expenses to average net assets	0.83% ^(c)	0.70%	0.68%	0.62%	0.75%	0.96%
Ratio of net investment income (loss) to average net assets	3.66% ^(c)	4.60%	4.36%	1.04%	(0.57)%	(0.10)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.35	\$ 8.21	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29
Net investment income (loss) ^(a)	0.16	0.38	0.36	0.11	(0.07)	(0.01)
Net realized and unrealized gain (loss)	0.31	0.09	(1.29)	1.32	2.71	(2.37)
Total from investment operations	0.47	0.47	(0.93)	1.43	2.64	(2.38)
Distributions to shareholders from net investment income	(0.12)	(0.33)	(0.33)	(1.00)	(1.49)	(0.02)
Net asset value, end of period	\$ 8.70	\$ 8.35	\$ 8.21	\$ 9.47	\$ 9.04	\$ 7.89
Total return^(b)	5.64%	5.76%	(9.78)%	15.79%	33.33%	(22.99)%
Net assets, end of period (in 000s)	\$7,975	\$9,042	\$22,575	\$115,918	\$33,337	\$ 3,115
Ratio of net expenses to average net assets	0.68% ^(c)	0.69%	0.69%	0.67%	0.67%	0.55%
Ratio of total expenses to average net assets	0.91% ^(c)	0.78%	0.75%	0.70%	0.81%	1.02%
Ratio of net investment income (loss) to average net assets	3.58% ^(c)	4.53%	4.14%	1.01%	(0.66)%	(0.09)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.36	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30
Net investment income (loss) ^(a)	0.16	0.39	0.38	0.12	(0.05)	(0.01)
Net realized and unrealized gain (loss)	0.32	0.09	(1.30)	1.32	2.70	(2.36)
Total from investment operations	0.48	0.48	(0.92)	1.44	2.65	(2.37)
Distributions to shareholders from net investment income	(0.13)	(0.34)	(0.35)	(1.01)	(1.49)	(0.03)
Net asset value, end of period	\$ 8.71	\$ 8.36	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90
Total return^(b)	5.68%	5.87%	(9.71)%	15.84%	33.44%	(22.92)%
Net assets, end of period (in 000s)	\$97,088	\$93,669	\$117,106	\$155,511	\$94,836	\$83,227
Ratio of net expenses to average net assets	0.59% ^(c)	0.60%	0.60%	0.58%	0.58%	0.46%
Ratio of total expenses to average net assets	0.82% ^(c)	0.69%	0.67%	0.61%	0.75%	0.96%
Ratio of net investment income (loss) to average net assets	3.67% ^(c)	4.59%	4.36%	1.14%	(0.55)%	(0.09)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 7.97	\$ 7.85	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99
Net investment income (loss) ^(a)	0.13	0.32	0.31	0.04	(0.11)	(0.05)
Net realized and unrealized gain (loss)	0.30	0.09	(1.24)	1.27	2.62	(2.29)
Total from investment operations	0.43	0.41	(0.93)	1.31	2.51	(2.34)
Distributions to shareholders from net investment income	(0.10)	(0.29)	(0.29)	(0.95)	(1.44)	(0.01)
Net asset value, end of period	\$ 8.30	\$ 7.97	\$ 7.85	\$ 9.07	\$ 8.71	\$ 7.64
Total return^(b)	5.40%	5.26%	(10.19)%	15.07%	32.73%	(23.36)%
Net assets, end of period (in 000s)	\$1,989	\$1,994	\$ 2,630	\$4,208	\$3,271	\$ 1,903
Ratio of net expenses to average net assets	1.18% ^(c)	1.19%	1.19%	1.17%	1.17%	1.05%
Ratio of total expenses to average net assets	1.41% ^(c)	1.28%	1.26%	1.20%	1.33%	1.54%
Ratio of net investment income (loss) to average net assets	3.08% ^(c)	4.00%	3.77%	0.33%	(1.15)%	(0.68)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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. If such transactions were included, the Fund's portfolio turnover rate may be higher.

(e) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Commodity Strategy Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.36	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29
Net investment income (loss) ^(a)	0.16	0.39	0.38	0.12	(0.06)	— ^(b)
Net realized and unrealized gain (loss)	0.32	0.09	(1.30)	1.32	2.71	(2.36)
Total from investment operations	0.48	0.48	(0.92)	1.44	2.65	(2.36)
Distributions to shareholders from net investment income	(0.13)	(0.34)	(0.35)	(1.01)	(1.49)	(0.03)
Net asset value, end of period	\$ 8.71	\$ 8.36	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90
Total return^(c)	5.68%	5.88%	(9.72)%	15.84%	33.46%	(22.84)%
Net assets, end of period (in 000s)	\$91,807	\$90,155	\$163,164	\$299,911	\$139,858	\$ 684
Ratio of net expenses to average net assets	0.59% ^(d)	0.60%	0.60%	0.58%	0.58%	0.45%
Ratio of total expenses to average net assets	0.82% ^(d)	0.69%	0.67%	0.61%	0.72%	0.94%
Ratio of net investment income (loss) to average net assets	3.67% ^(d)	4.60%	4.34%	1.04%	(0.57)%	(0.04)%
Portfolio turnover rate ^(e)	—% ^(f)	—% ^(f)	—% ^(f)	—% ^(f)	83%	70%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all 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) 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.

(f) There were either no long-term purchases or no long-term sales for the six months ended June 30, 2025 and fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Consolidated Notes to Financial Statements

June 30, 2025 (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
Goldman Sachs Absolute Return Tracker Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Commodity Strategy Fund	A, C, Institutional, Investor, R6, R and P	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

As of June 30, 2025, the Fund and Subsidiary net assets were as follows:

Fund	Fund Net Assets	Subsidiary Net Assets	% Represented by Subsidiary's Net Assets
Goldman Sachs Absolute Return Tracker Fund	\$4,879,897,710	\$126,632,629	2.6%
Goldman Sachs Commodity Strategy Fund	336,178,254	66,044,972	20.0

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 Act (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.

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Underlying Funds (including Money Market Funds) — Underlying funds (“Underlying Funds”) include exchange-traded funds (“ETFs”) and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

ii. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are 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.

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

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

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of June 30, 2025:

ABSOLUTE RETURN TRACKER FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 101,080	\$ —	\$ —
Asia	1,528,431	50,976	—
Australia and Oceania	148,440	—	—
Europe	7,337,097	406,765	—
North America	1,851,278,070	107	425
South America	283,338	—	—
Fixed Income			
U.S. Treasury Obligations	149,982,670	—	—
Securities Lending Reinvestment Vehicle	86,833,410	—	—
Exchange Traded Funds	1,657,565,909	—	—
Investment Company	942,771,196	—	—
Total	\$4,697,829,641	\$ 457,848	\$ 425

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**ABSOLUTE RETURN TRACKER FUND (continued)**

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ 4,300,766	\$ —
Futures Contracts ^(b)	14,601,301	—	—
Credit Default Swap Contracts ^(b)	—	8,426,424	—
Total Return Swap Contracts ^(b)	—	271,539	—
Purchased Option Contracts	197,495	—	—
Total	\$ 14,798,796	\$ 12,998,729	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (186,452)	\$ —
Futures Contracts ^(b)	(18,224,193)	—	—
Credit Default Swap Contracts ^(b)	—	(1,585,514)	—
Total Return Swap Contracts ^(b)	—	(35,268,274)	—
Written Option Contracts	(254,225)	—	—
Total	\$ (18,478,418)	\$ (37,040,240)	\$ —

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

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

COMMODITY STRATEGY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Company	\$ 24,187,733	\$ —	\$ —
Short-term Investments	307,819,645	—	—
Total	\$332,007,378	\$ —	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 5,059,916	\$ —	\$ —
Liabilities^(a)			
Futures Contracts	\$ (5,156,638)	\$ —	\$ —
Total Return Swap Contracts	—	(26,461)	—
Total	\$ (5,156,638)	\$ (26,461)	\$ —

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

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 June 30, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Absolute Return Tracker Fund

Risk	Consolidated Statements of Assets and Liabilities	Assets	Consolidated Statements of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 7,457,250 ^(a)	Variation margin on futures contracts	\$ (8,430,175) ^(a)
Credit	Variation margin on swap contracts	8,426,424 ^(a)	Variation margin on swap contracts	(1,585,514) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	4,300,766	Payable for unrealized loss on forward foreign currency exchange contracts	(186,452)
Equity	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Purchased options, at value	6,464,050 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(43,558,097) ^{(a)(b)}
Interest rate	Variation margin on futures contracts	1,149,035 ^(a)	Variation margin on futures contracts	(1,758,420) ^(a)
Total		\$27,797,525		\$ (55,518,658)

Commodity Strategy Fund

Risk	Consolidated Statements of Assets and Liabilities	Assets	Consolidated Statements of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 5,059,916 ^(a)	Variation margin on futures contracts	\$ (5,156,638) ^(a)
Equity	—	—	Payable for unrealized loss on swap contracts	(26,461) ^(b)
Total		\$ 5,059,916		\$ (5,183,099)

(a) Includes unrealized gain (loss) on futures and centrally cleared swaps described in the Additional Investment Information sections of the the Consolidated Schedules of Investments. Only the variation margin as of June 30, 2025, is reported within the Consolidated Statements of Assets and Liabilities.

(b) Aggregate of amounts include \$35,268,274 for Absolute Return Tracker Fund and \$26,461 for the Commodity Strategy Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, the Fund's performance, their failure to pay on their obligations or failure to pledge collateral. Such amount does not include incremental charges directly associated with the close-out of the agreements. It also does not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2025. 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 Consolidated Statements of Operations:

Absolute Return Tracker Fund

Risk	Consolidated Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ (4,389,213)	\$ 1,588,324
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	2,840,200	5,688,432
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(6,914,914)	(9,695,486)
Equity	Net realized gain (loss) from futures contracts, swap contracts, purchased options and written options/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options and written options	(12,820,259)	(60,655,490)
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(17,575,534)	287,246
Total		\$(38,859,720)	\$(62,786,974)

Commodity Strategy Fund

Risk	Consolidated Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 4,867,296	\$ 930,111
Equity	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	6,954,726	(22,016)
Total		\$ 11,822,022	\$ 908,095

For the six months ended June 30, 2025, 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	Written Options
Absolute Return Tracker Fund	26,816	\$1,047,080,784	\$2,222,019,520	414,167	52,294
Commodity Strategy Fund	3,195	—	235,611,916	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the six months ended June 30, 2025.

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended June 30, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate ^(a)
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Absolute Return Tracker Fund	0.70%	0.63%	0.60%	0.59%	0.53%	0.63%	0.60%
Commodity Strategy Fund	0.50	0.50	0.45	0.43	0.42	0.50	0.49

[^] Effective Net Management Rate includes of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

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

GSAM also provides management services to the Subsidiaries pursuant to a Subsidiary Management Agreement (the "Subsidiary Agreement") and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of each Subsidiary's average daily net assets. In consideration of the Subsidiaries' management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of each Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by each Subsidiary under the Subsidiary Agreement. For the six months ended June 30, 2025, GSAM waived \$265,756 and \$159,238 of each Fund's management fee for the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended June 30, 2025, the management fee waived by GSAM was for each Fund as follows:

Fund	Management Fee Waived
Absolute Return Tracker Fund	\$700,617
Commodity Strategy Fund	18,792

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended June 30, 2025, Goldman Sachs did not retain any of the Class C Shares’ CDSC. During the six months ended June 30, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Absolute Return Tracker Fund	\$2,149
Commodity Strategy Fund	618

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

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

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds are 0.014% and 0.074%, respectively. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above. The Subsidiaries also pay certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit each Subsidiary’s expenses (excluding management fees) to 0.004% of the Subsidiary’s average daily net assets for the Absolute Return Tracker and Commodity Strategy Funds.

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended June 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Absolute Return Tracker Fund	\$966,373	\$947	\$576,110	\$1,543,430
Commodity Strategy Fund	178,030	52	359,548	537,630

G. Line of Credit Facility — As of June 30, 2025, the Funds participated in a \$1,300,000,000 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 June 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended June 30, 2025, Goldman Sachs earned \$235,286 and \$0 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Absolute Return Tracker and Commodity Strategy Funds, respectively.

The table below shows the transactions in and earnings from investments in the Underlying Fund for the six months ended June 30, 2025:

Fund	Underlying Fund	Beginning Value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Absolute Return Tracker Fund	Goldman Sachs Access U.S. Preferred Stock & Hybrid ETF	\$ 75,573,576	\$ 23,185,794	\$ (13,861,238)	\$(135,218)	\$707,384	\$ 85,470,298	1,693,900	\$ 1,844,433
	Goldman Sachs Financial Square Government Fund — Institutional Shares	486,231,739	2,322,255,550	(1,865,716,093)	—	—	942,771,196	942,771,196	13,815,714
Commodity Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	11,079,291	140,247,000	(127,138,558)	—	—	24,187,733	24,187,733	496,851

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended June 30, 2025, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Absolute Return Tracker Fund	\$2,691,529,485	\$2,957,637,499

For the six months ended June 30, 2025, there were no purchases and proceeds from sales and maturities of long-term securities for the Commodity Strategy Fund.

7. SECURITIES LENDING

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

The Absolute Return Tracker Fund invests the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund’s master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Fund’s loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund’s overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of June 30, 2025, are disclosed as “Payable upon return of securities loaned” on the Consolidated Statements of Assets and Liabilities, where applicable.

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

7. SECURITIES LENDING (continued)

Both the Absolute Return Tracker Fund and GSAL received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the six months ended June 30, 2025, are reported under Investment Income on the Consolidated Statements of Operations.

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

Fund	For the Six Months Ended June 30, 2025		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2025
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs	
Absolute Return Tracker Fund	\$23,565	\$212,194	\$22,800,533

The following table provides information about the Absolute Return Tracker Fund's investments in the Government Money Market Fund for the six months ended June 30, 2025:

Fund	Beginning Value as of December 31, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of June 30, 2025	Shares as of June 30, 2025
Absolute Return Tracker Fund	\$23,455,375	\$899,201,095	\$(835,823,060)	\$86,833,410	86,833,410

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$ —	\$ (3,114,668)
Perpetual Long-Term	—	(18,256,290)
Total capital loss carryforwards	—	(21,370,958)
Timing differences (Real Estate Investment Trusts and Straddle Loss Deferral)	\$(65,680,803)	\$ —

As of June 30, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Absolute Return Tracker Fund	Commodity Strategy Fund
Tax Cost	\$4,357,120,269	\$330,267,441
Gross unrealized gain	460,447,999	1,770,116
Gross unrealized loss	(119,280,354)	(30,179)
Net unrealized gain	\$ 341,167,645	\$ 1,739,937

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

8. TAX INFORMATION (continued)

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

9. OTHER RISKS

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

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

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

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

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

9. OTHER RISKS (continued)

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

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

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

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

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters,

9. OTHER RISKS (continued)

recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, 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.

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

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

10. INDEMNIFICATIONS

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

11. SUBSEQUENT EVENTS

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

Consolidated Notes to Financial Statements (continued)

June 30, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Absolute Return Tracker Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	710,551	\$ 6,839,872	1,903,364	\$ 17,779,659
Reinvestment of distributions	—	—	31,100	296,692
Shares redeemed	(904,720)	(8,751,801)	(2,432,292)	(22,805,394)
	(194,169)	(1,911,929)	(497,828)	(4,729,043)
Class C Shares				
Shares sold	87,821	759,865	201,235	1,676,190
Reinvestment of distributions	—	—	901	7,643
Shares redeemed	(135,737)	(1,167,233)	(222,574)	(1,845,114)
	(47,916)	(407,368)	(20,438)	(161,281)
Institutional Shares				
Shares sold	31,141,146	314,469,347	72,186,420	708,967,973
Reinvestment of distributions	—	—	2,004,720	19,987,067
Shares redeemed	(35,424,501)	(356,862,905)	(91,950,023)	(901,286,511)
	(4,283,355)	(42,393,558)	(17,758,883)	(172,331,471)
Investor Shares				
Shares sold	38,153,286	378,434,971	31,022,149	299,487,491
Reinvestment of distributions	—	—	783,417	7,693,150
Shares redeemed	(12,991,890)	(128,093,268)	(18,954,413)	(183,577,234)
	25,161,396	250,341,703	12,851,153	123,603,407
Class R6 Shares				
Shares sold	17,823,814	179,852,996	33,913,557	334,359,828
Reinvestment of distributions	—	—	129,705	1,290,566
Shares redeemed	(11,889,354)	(119,482,550)	(16,854,738)	(163,541,015)
	5,934,460	60,370,446	17,188,524	172,109,379
Class R Shares				
Shares sold	20,567	191,060	26,126	238,217
Reinvestment of distributions	—	—	646	5,911
Shares redeemed	(8,450)	(77,637)	(24,460)	(217,708)
	12,117	113,423	2,312	26,420
Class P Shares				
Shares sold	578,592	5,854,747	3,008,783	29,365,856
Reinvestment of distributions	—	—	251,755	2,509,999
Shares redeemed	(2,802,598)	(28,574,039)	(4,445,724)	(43,214,111)
	(2,224,006)	(22,719,292)	(1,185,186)	(11,338,256)
NET INCREASE	24,358,527	\$ 243,393,425	10,579,654	\$ 107,179,155

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Commodity Strategy Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	156,408	\$ 1,354,558	424,356	\$ 3,490,209
Reinvestment of distributions	26,579	228,583	86,497	712,737
Shares redeemed	(338,845)	(2,914,508)	(916,104)	(7,525,135)
	(155,858)	(1,331,367)	(405,251)	(3,322,189)
Class C Shares				
Shares sold	33,374	263,486	42,146	313,216
Reinvestment of distributions	3,701	28,942	13,194	99,238
Shares redeemed	(58,099)	(459,399)	(153,025)	(1,154,851)
	(21,024)	(166,971)	(97,685)	(742,397)
Institutional Shares				
Shares sold	1,256,856	11,023,991	4,822,070	39,675,404
Reinvestment of distributions	171,337	1,500,911	519,695	4,358,981
Shares redeemed	(2,021,302)	(17,808,732)	(22,310,476)	(183,827,761)
	(593,109)	(5,283,830)	(16,968,711)	(139,793,376)
Investor Shares				
Shares sold	137,690	1,222,170	258,155	2,141,555
Reinvestment of distributions	12,587	110,389	51,511	433,964
Shares redeemed	(315,980)	(2,797,719)	(1,976,623)	(16,522,207)
	(165,703)	(1,465,160)	(1,666,957)	(13,946,688)
Class R6 Shares				
Shares sold	1,296,345	11,493,454	2,197,749	18,496,124
Reinvestment of distributions	99,995	877,953	306,261	2,576,326
Shares redeemed	(1,450,811)	(12,799,935)	(5,546,015)	(46,794,510)
	(54,471)	(428,528)	(3,042,005)	(25,722,060)
Class R Shares				
Shares sold	25,564	212,691	47,333	380,442
Reinvestment of distributions	2,856	23,874	9,363	75,125
Shares redeemed	(38,800)	(324,832)	(141,560)	(1,133,496)
	(10,380)	(88,267)	(84,864)	(677,929)
Class P Shares				
Shares sold	106,703	935,000	1,041,843	8,712,750
Reinvestment of distributions	149,167	1,309,690	504,028	4,242,762
Shares redeemed	(496,385)	(4,291,006)	(10,612,179)	(87,407,327)
	(240,515)	(2,046,316)	(9,066,308)	(74,451,815)
NET DECREASE	(1,241,060)	\$(10,810,439)	(31,331,781)	\$(258,656,454)

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited)

Background

The Goldman Sachs Absolute Return Tracker Fund and Goldman Sachs Commodity Strategy Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”). At the Annual Meeting, the Board also considered the sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Management Agreement, the “Agreements”) between the Investment Adviser and CoreCommodity Management, LLC (the “Sub-Adviser”) on behalf of the Commodity Strategy Fund.

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement and the Sub-Advisory Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates and the Sub-Adviser, including, as applicable, information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and the Sub-Adviser and the Sub-Adviser’s portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Agreements and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, (with respect to the Absolute Return Tracker Fund) securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; information on the Sub-Adviser's compensation arrangements; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers (as well as the Sub-Adviser), and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (n) the Investment Adviser's and Sub-Adviser's processes and policies addressing various types of potential conflicts of interest; their approaches to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Agreements at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Funds and the respective services of the Investment Adviser and its affiliates, and the Sub-Adviser, as applicable. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. In addition, the Trustees periodically received written materials and oral presentations from the Sub-Adviser. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. The Trustees reviewed a written response prepared by the Sub-Adviser to a similar request for information submitted to the Sub-Adviser by the Investment Adviser. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates (including, with respect to the Commodity Strategy Fund, the Investment Adviser's oversight of the Sub-Adviser). The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's and the Sub-Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates. In addition, the

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Trustees reviewed the Sub-Adviser oversight process that the Investment Adviser had employed, which included areas such as investment analytics, risk management and compliance.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. For the Absolute Return Tracker Fund, they noted the efforts of the Fund's portfolio management team to continue to enhance the investment models used in managing the Fund.

The Trustees observed that the Absolute Return Tracker Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the three-, five-, and ten-year periods and underperformed for the one-year period ended March 31, 2025. They also noted that the Absolute Return Tracker Fund had experienced a benchmark index change and certain portfolio management changes in 2022. The Trustees considered that the Commodity Strategy Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and five-year periods, and in the fourth quartile for the three- and ten-year periods, and had outperformed the Fund's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. They noted that the Sub-Adviser began sub-advising the Commodity Strategy Fund at the beginning of 2021. They further noted that the Commodity Strategy Fund had experienced certain portfolio management changes in 2024.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by each Fund thereunder and, with respect to the Commodity Strategy Fund, the fee rate payable by the Investment Adviser under the sub-advisory agreement with the Sub-Adviser. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. With respect to each Fund, the Trustees noted that the Investment Adviser had agreed to waive a portion of its management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to the Fund's wholly-owned subsidiary. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Absolute Return Tracker Fund	Commodity Strategy Fund
First \$1 billion	0.70%	—
Next \$1 billion	0.63	—
First \$2 billion	—	0.50%
Next \$3 billion	0.60	0.45
Next \$3 billion	0.59	0.43
Over \$8 billion	0.53	0.42

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee for the Absolute Return Tracker Fund and to limit certain expenses of the Funds that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the Absolute Return Tracker Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC ("Goldman Sachs"); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) with respect to the Absolute Return Tracker Fund, fees earned by Goldman Sachs Agency Lending ("GSAL"), an affiliate of the Investment Adviser, as securities lending agent (and fees earned by the Investment Adviser for managing the fund in which the Absolute Return Tracker Fund's cash collateral is invested); (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

between the Investment Adviser and the Funds' third-party service providers (including the Sub-Adviser) may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Absolute Return Tracker Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Fund in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

Sub-Advisory Agreement with CoreCommodity Management, LLC

Nature, Extent, and Quality of the Services Provided Under the Sub-Advisory Agreement

In evaluating the Sub-Advisory Agreement, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and Sub-Adviser. In evaluating the nature, extent, and quality of services provided by the Sub-Adviser, the Trustees considered information on the services provided to the Fund by the Sub-Adviser, including information about the Sub-Adviser's (a) personnel and compensation structure; (b) track record in managing the Fund and other funds and/or accounts with investment strategies similar to those employed on behalf of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they also considered assessments provided by the Investment Adviser of the Sub-Adviser, the Sub-Adviser's investment strategies and personnel, and its compliance program. The Trustees also considered information regarding the Sub-Adviser's business continuity planning and remote operations capabilities.

Costs of Services Provided

The Trustees reviewed the terms of the Sub-Advisory Agreement, including the schedule of fees payable to the Sub-Adviser. They considered the breakpoints in the sub-advisory fee rate payable under the Sub-Advisory Agreement. The Trustees noted that the compensation paid to the Sub-Adviser is paid by the Investment Adviser, not by the Fund. They also considered the expense limitations that substantially reduce the fees retained by the Investment Adviser, and that the retention of the Sub-Adviser does not directly increase the fees incurred by the Fund for advisory services. They considered the Investment Adviser's belief that the relationship between the management fees paid by the Fund and the sub-advisory fees paid by the Investment Adviser is appropriate given the level of services the Investment Adviser provides to the Fund and significant differences in cost drivers and risks associated with the respective services offered by the Investment Adviser and the Sub-Adviser.

Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreement (Unaudited) (continued)

Conclusion

In connection with their consideration of the Sub-Advisory Agreement, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees paid by the Investment Adviser to the Sub-Adviser were reasonable in light of the factors considered, and that the Sub-Advisory Agreement should be approved and continued until June 30, 2026.

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Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
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Eileen H. Dowling
Lawrence Hughes
John F. Killian
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Lawrence W. Stranghoener

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser
200 West Street, New York,
New York 10282

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer, Principal
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