

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2024

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, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 27.5%		
Aerospace & Defense – 0.4%		
8,673	Chemring Group PLC	\$ 40,839
1,118	Dassault Aviation SA	202,456
18,675	General Dynamics Corp.	5,418,365
2,149	Huntington Ingalls Industries, Inc.	529,363
4,037	L3Harris Technologies, Inc.	906,629
1,199	Rheinmetall AG	611,029
62,061	RTX Corp.	6,230,304
7,842	Textron, Inc.	673,314
2,339	TransDigm Group, Inc.	2,988,330
		<u>17,600,629</u>
Air Freight & Logistics – 0.2%		
8,120	CH Robinson Worldwide, Inc.	715,534
109,918	Deutsche Post AG	4,463,431
5,290	Expeditors International of Washington, Inc.	660,139
6,682	FedEx Corp.	2,003,531
31,806	International Distribution Services PLC*	128,406
2,500	NIPPON EXPRESS HOLDINGS, Inc.	115,701
1,700	SG Holdings Co. Ltd.	15,721
5,502	Yamato Holdings Co. Ltd.	60,631
		<u>8,163,094</u>
Automobile Components – 0.1%		
3,500	Aisin Corp.	114,341
11,622	Aptiv PLC*	818,421
13,518	BorgWarner, Inc.	435,820
2,000	Bridgestone Corp.	78,919
56,138	Cie Generale des Etablissements Michelin SCA	2,169,795
8,263	Continental AG	467,993
92,528	Dowlais Group PLC	85,458
20,263	Forvia SE	241,776
6,300	JTEKT Corp.	44,024
1,100	Niterra Co. Ltd.	32,077
11,200	Sumitomo Electric Industries Ltd.	175,106
3,700	Sumitomo Rubber Industries Ltd.	37,122
15,378	TI Fluid Systems PLC ^(a)	25,310
3,400	Toyo Tire Corp.	54,565
2,000	Toyoda Gosei Co. Ltd.	35,343
4,300	Toyota Boshoku Corp.	57,111
24,930	Valeo SE	266,585
2,500	Yokohama Rubber Co. Ltd.	55,607
		<u>5,195,373</u>
Automobiles – 0.1%		
18,900	Mazda Motor Corp.	182,215
37,439	Mercedes-Benz Group AG	2,591,209

Shares	Description	Value
Common Stocks – (continued)		
Automobiles – (continued)		
113,804	Stellantis NV	\$ 2,249,758
12,100	Subaru Corp.	257,311
		<u>5,280,493</u>
Banks – 1.2%		
71,334	Banca Monte dei Paschi di Siena SpA	336,308
69,255	Banco Bilbao Vizcaya Argentaria SA	695,216
424,888	Banco Santander SA	1,976,907
283,771	Bank of America Corp.	11,285,573
981	Bank of Georgia Group PLC	49,908
14,714	Bankinter SA	120,402
722	BAWAG Group AG ^(a)	45,641
62,092	BPER Banca SpA	314,329
28,158	Citigroup, Inc.	1,786,907
16,493	Citizens Financial Group, Inc.	594,243
9,799	Close Brothers Group PLC	52,471
11,646	Comerica, Inc.	594,412
2,282	Erste Group Bank AG	108,019
7,270	Fifth Third Bancorp	265,282
12,290	FinecoBank Banca Fineco SpA	182,620
72,456	HSBC Holdings PLC	625,440
144,247	Huntington Bancshares, Inc.	1,901,175
2,800	Iyogin Holdings, Inc.	26,092
77,074	JPMorgan Chase & Co.	15,588,987
4,656	M&T Bank Corp.	704,732
9,600	Mebuki Financial Group, Inc.	37,646
30,200	Mitsubishi UFJ Financial Group, Inc.	325,919
31,143	Mizuho Financial Group, Inc.	655,479
31,445	Nordea Bank Abp	374,856
5,129	Raiffeisen Bank International AG	88,611
30,271	Regions Financial Corp.	606,631
31,200	Seven Bank Ltd.	52,336
14,600	Sumitomo Mitsui Financial Group, Inc.	980,023
865	TBC Bank Group PLC	28,101
27,880	UniCredit SpA	1,031,728
153,543	Wells Fargo & Co.	9,118,919
		<u>50,554,913</u>
Beverages – 0.6%		
15,255	Anheuser-Busch InBev SA	885,641
5,898	Asahi Group Holdings Ltd.	208,698
10,516	C&C Group PLC	21,110
124,546	Coca-Cola Co.	7,927,353
7,810	Constellation Brands, Inc. Class A	2,009,357
1,740	Heineken Holding NV	137,146

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Beverages – (continued)		
2,500	Ito En Ltd.	\$ 54,255
12,016	Molson Coors Beverage Co. Class B	610,773
70,627	PepsiCo, Inc.	11,648,511
		<u>23,502,844</u>
Biotechnology – 0.5%		
71,092	AbbVie, Inc.	12,193,700
2,422	Amgen, Inc.	756,754
3,956	Biogen, Inc.*	917,080
1,452	Genus PLC	30,140
21,625	Gilead Sciences, Inc.	1,483,691
1,316	GRAIL, Inc.*	20,232
41,706	Grifols SA*	352,709
11,354	Incyte Corp.*	688,279
2,941	Moderna, Inc.*	349,244
900	PeptiDream, Inc.*	13,988
1,655	Regeneron Pharmaceuticals, Inc.*	1,739,455
1,298	Vertex Pharmaceuticals, Inc.*	608,398
		<u>19,153,670</u>
Broadline Retail – 1.1%		
219,481	Amazon.com, Inc.*	42,414,703
14,611	eBay, Inc.	784,903
23,548	Etsy, Inc.*	1,388,861
6,018	J Front Retailing Co. Ltd.	62,818
5,663	Next PLC	646,250
1,700	Pan Pacific International Holdings Corp.	39,766
39,600	Rakuten Group, Inc.*	205,145
9,500	Ryohin Keikaku Co. Ltd.	158,099
3,400	Takashimaya Co. Ltd.	57,422
		<u>45,757,967</u>
Building Products – 0.2%		
2,696	A O Smith Corp.	220,479
1,000	AGC, Inc.	32,539
8,635	Allegion PLC	1,020,225
3,526	Armstrong World Industries, Inc.	399,284
6,335	Builders FirstSource, Inc.*	876,827
52,296	Carrier Global Corp.	3,298,832
11,371	Cie de Saint-Gobain SA	884,370
800	Daikin Industries Ltd.	111,372
3,250	Genuit Group PLC	17,610
1,317	Kingspan Group PLC	111,929
12,258	Masco Corp.	817,241
2,800	Sanwa Holdings Corp.	51,383
1,300	TOTO Ltd.	30,627
		<u>7,872,718</u>
Capital Markets – 0.8%		
34,054	3i Group PLC	1,312,471

Shares	Description	Value
Common Stocks – (continued)		
Capital Markets – (continued)		
3,819	AJ Bell PLC	\$ 18,321
3,073	Ameriprise Financial, Inc.	1,312,755
1,641	Amundi SA ^(a)	106,135
10,844	Ashmore Group PLC	23,247
11,644	Azimut Holding SpA	274,427
18,544	Bank of New York Mellon Corp.	1,110,600
2,115	BlackRock, Inc.	1,665,182
4,741	Blackstone, Inc.	586,936
1,472	Cboe Global Markets, Inc.	250,328
15,068	CME Group, Inc.	2,962,369
99,864	Deutsche Bank AG	1,596,082
1,843	Deutsche Boerse AG	376,703
621	FactSet Research Systems, Inc.	253,536
26,650	Franklin Resources, Inc.	595,627
9,164	Hargreaves Lansdown PLC	130,628
23,316	IG Group Holdings PLC	241,512
23,350	Intercontinental Exchange, Inc.	3,196,381
6,143	Intermediate Capital Group PLC	168,467
14,735	Investec PLC	106,517
2,200	Japan Exchange Group, Inc.	51,597
21,174	Man Group PLC	64,696
1,001	MarketAxess Holdings, Inc.	200,731
10,646	Moody's Corp.	4,481,221
20,851	Morgan Stanley	2,026,509
5,200	Nihon M&A Center Holdings, Inc.	26,931
4,358	Ninety One PLC	9,222
177,100	Nomura Holdings, Inc.	1,022,988
8,413	Northern Trust Corp.	706,524
3,834	Plus500 Ltd.	110,224
22,550	Quilter PLC ^(a)	34,235
8,486	Raymond James Financial, Inc.	1,048,954
11,521	S&P Global, Inc.	5,138,366
6,000	SBI Holdings, Inc.	152,283
37,538	Schroders PLC	171,794
5,408	SEI Investments Co.	349,844
10,768	State Street Corp.	796,832
9,127	T Rowe Price Group, Inc.	1,052,434
23,976	TP ICAP Group PLC	60,555
		<u>33,794,164</u>
Chemicals – 0.6%		
6,600	Air Water, Inc.	89,683
2,297	Akzo Nobel NV	140,001
16,147	Albemarle Corp.	1,542,361
1,723	Arkema SA	150,148
12,500	Asahi Kasei Corp.	80,264
59,020	Axalta Coating Systems Ltd.*	2,016,713
14,890	BASF SE	719,821

Shares	Description	Value
Common Stocks – (continued)		
Chemicals – (continued)		
4,387	Celanese Corp.	\$ 591,762
11,150	CF Industries Holdings, Inc.	826,438
16,415	Corteva, Inc.	885,425
3,222	Covestro AG ^(a)	188,864
3,422	Croda International PLC	170,241
700	Denka Co. Ltd.	9,440
10,026	DuPont de Nemours, Inc.	806,993
1,792	Ecolab, Inc.	426,496
14,592	Element Solutions, Inc.	395,735
17,817	Elementis PLC	32,838
38,059	Evonik Industries AG	776,585
3,157	FMC Corp.	181,685
10,084	Johnson Matthey PLC	199,748
14,265	K&S AG	192,274
4,300	Kansai Paint Co. Ltd.	69,525
5,300	Kuraray Co. Ltd.	61,322
7,335	Lanxess AG	180,432
15,534	Linde PLC	6,816,475
8,275	LyondellBasell Industries NV Class A	791,587
25,600	Mitsubishi Chemical Group Corp.	142,638
19,721	Mosaic Co.	569,937
4,200	Nippon Paint Holdings Co. Ltd.	27,455
600	Nitto Denko Corp.	47,590
8,174	PPG Industries, Inc.	1,029,025
14,166	Sherwin-Williams Co.	4,227,559
500	Sumitomo Bakelite Co. Ltd.	14,690
13,400	Sumitomo Chemical Co. Ltd.	28,772
1,815	Syensqo SA	162,003
3,100	Teijin Ltd.	25,837
5,300	Tokai Carbon Co. Ltd.	30,393
2,000	Tokuyama Corp.	36,843
5,100	Tosoh Corp.	66,758
7,400	UBE Corp.	130,441
		24,882,797
Commerical Services & Supplies – 0.3%		
4,694	Cintas Corp.	3,287,020
45,395	Copart, Inc.*	2,458,593
3,188	Elis SA	69,178
27,290	Mitie Group PLC	40,086
1,388	MSA Safety, Inc.	260,514
5,400	Park24 Co. Ltd.*	54,091
101,880	Rentokil Initial PLC	591,678
14,530	Republic Services, Inc.	2,823,760
5,119	Rollins, Inc.	249,756
71,410	Serco Group PLC	161,746
3,531	SPIE SA	127,930
31,914	Stericycle, Inc.*	1,855,161
3,500	TOPPAN Holdings, Inc.	97,091
2,962	Veralto Corp.	282,782

Shares	Description	Value
Common Stocks – (continued)		
Commerical Services & Supplies – (continued)		
2,158	Waste Management, Inc.	\$ 460,388
		12,819,774
Communications Equipment – 0.2%		
105,332	Cisco Systems, Inc.	5,004,323
9,585	F5, Inc.*	1,650,825
223,359	Nokia OYJ	850,119
		7,505,267
Construction & Engineering – 0.1%		
505	Ackermans & van Haaren NV	87,239
17,266	ACS Actividades de Construccion y Servicios SA	745,752
7,802	AECOM	687,668
16,212	Balfour Beatty PLC	74,843
10,305	Bouygues SA	331,248
9,100	COMSYS Holdings Corp.	175,667
3,475	Eiffage SA	319,375
2,456	HOCHTIEF AG	279,782
5,900	Kajima Corp.	102,341
3,643	Keller Group PLC	56,551
22,937	Kier Group PLC	38,365
900	Kyudenko Corp.	33,176
12,829	MDU Resources Group, Inc.	322,008
1,189	Morgan Sindall Group PLC	38,113
3,358	Quanta Services, Inc.	853,234
14,317	Vinci SA	1,509,074
		5,654,436
Construction Materials – 0.0%		
14,291	Breedon Group PLC	69,522
3,076	Buzzi SpA	123,864
7,280	Heidelberg Materials AG	752,563
10,758	Marshalls PLC	39,592
1,800	Taiheiyo Cement Corp.	45,285
		1,030,826
Consumer Finance – 0.3%		
3,100	AEON Financial Service Co. Ltd.	25,484
29,698	American Express Co.	6,876,572
23,507	Capital One Financial Corp.	3,254,544
3,300	Credit Saison Co. Ltd.	68,708
1,000	Marui Group Co. Ltd.	14,115
23,261	Synchrony Financial	1,097,686
		11,337,109
Consumer Staples Distribution & Retail – 0.7%		
32,480	Carrefour SA	460,250
2,700	Cosmos Pharmaceutical Corp.	217,742
13,415	Costco Wholesale Corp.	11,402,616
2,417	Dollar Tree, Inc.*	258,063
57,329	HelloFresh SE*	276,869

Consolidated Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples Distribution & Retail – (continued)		
79,317	J Sainsbury PLC	\$ 255,548
4,752	Jeronimo Martins SGPS SA	92,873
13,225	Kesko OYJ Class B	232,655
36,199	Koninklijke Ahold Delhaize NV	1,065,231
23,664	Kroger Co.	1,181,544
107,552	Marks & Spencer Group PLC	388,879
21,000	MatsukiyoCocokara & Co.	301,568
21,416	Seven & i Holdings Co. Ltd.	261,707
700	Sugi Holdings Co. Ltd.	9,620
3,400	Sundrug Co. Ltd.	85,781
25,137	Sysco Corp.	1,794,530
25,908	Target Corp.	3,835,420
214,078	Tesco PLC	826,933
112,556	Walmart, Inc.	7,621,167
		<u>30,568,996</u>
Containers & Packaging – 0.1%		
1,028	Avery Dennison Corp.	224,772
33,346	DS Smith PLC	176,733
49,862	Graphic Packaging Holding Co.	1,306,883
3,402	Huhtamaki OYJ	136,050
1,290	Packaging Corp. of America	235,503
12,103	Smurfit Kappa Group PLC	539,253
		<u>2,619,194</u>
Distributors – 0.1%		
518	D'ieteren Group	109,687
4,135	Genuine Parts Co.	571,953
9,857	Inchcape PLC	92,626
14,211	LKQ Corp.	591,036
2,062	Pool Corp.	633,714
		<u>1,999,016</u>
Diversified REITs – 0.0%		
23,744	Balanced Commercial Property Trust Ltd.	23,835
1,997	Covivio SA	95,493
		<u>119,328</u>
Diversified Telecommunication Services – 0.2%		
322,388	BT Group PLC	571,546
203,842	Deutsche Telekom AG	5,123,672
8,154	Elisa OYJ	373,313
9,200	Internet Initiative Japan, Inc.	136,288
222,430	Koninklijke KPN NV	852,515
174,000	Nippon Telegraph & Telephone Corp.	164,535
70,352	Orange SA	705,666
189,661	Telefonica SA	803,449
		<u>8,730,984</u>

Shares	Description	Value
Common Stocks – (continued)		
Electric Utilities – 0.1%		
650	Acciona SA	\$ 76,925
18,260	Alliant Energy Corp.	929,434
8,500	Chugoku Electric Power Co., Inc.	55,706
2,096	Constellation Energy Corp.	419,766
18,450	Endesa SA	346,657
128,700	Enel SpA	893,022
21,996	Exelon Corp.	761,281
8,200	Kyushu Electric Power Co., Inc.	84,591
12,909	NRG Energy, Inc.	1,005,095
58,387	SSE PLC	1,318,587
7,700	Tohoku Electric Power Co., Inc.	69,602
2,663	Verbund AG	210,703
		<u>6,171,369</u>
Electrical Equipment – 0.2%		
16,112	AMETEK, Inc.	2,686,031
21,376	Emerson Electric Co.	2,354,780
9,100	Fujikura Ltd.	180,082
5,249	Generac Holdings, Inc.*	694,023
2,900	GS Yuasa Corp.	57,841
2,460	Legrand SA	244,168
6,300	Mitsubishi Electric Corp.	100,958
1,149	Nexans SA	126,457
1,700	NIDEC Corp.	76,499
3,880	Prysmian SpA	239,539
3,601	Schneider Electric SE	863,325
33,109	Siemens Energy AG*	863,303
7,778	Signify NV ^(a)	193,171
		<u>8,680,177</u>
Electronic Equipment, Instruments & Components – 0.3%		
6,500	Alps Alpine Co. Ltd.	62,325
2,000	Amano Corp.	51,843
12,427	CDW Corp.	2,781,660
44,237	Corning, Inc.	1,718,607
1,400	Daiwabo Holdings Co. Ltd.	25,146
400	Dexerials Corp.	18,678
8,686	Halma PLC	296,067
7,100	Hamamatsu Photonics KK	190,732
7,373	Jabil, Inc.	802,109
4,454	Keysight Technologies, Inc.*	609,084
1,700	Macnica Holdings, Inc.	71,438
46,400	Murata Manufacturing Co. Ltd.	960,868
1,100	Omron Corp.	38,091
5,687	Spectris PLC	199,530
7,100	TDK Corp.	436,592
8,831	TE Connectivity Ltd.	1,328,447
1,660	Teledyne Technologies, Inc.*	644,047
13,489	Trimble, Inc.*	754,305

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – (continued)		
719	Zebra Technologies Corp. Class A*	\$ 222,121
		11,211,690
Energy Equipment & Services – 0.2%		
26,496	Baker Hughes Co.	931,864
31,851	Halliburton Co.	1,075,927
96,097	Schlumberger NV	4,533,857
4,201	Technip Energies NV	94,381
32,244	Tenaris SA	495,988
10,181	Vallourec SACA*	160,046
		7,292,063
Entertainment – 0.4%		
8,639	Bollore SE	50,719
8,807	Electronic Arts, Inc.	1,227,079
1,800	Koei Tecmo Holdings Co. Ltd.	15,625
500	Konami Group Corp.	36,152
14,901	Netflix, Inc.*	10,056,387
2,500	Nexon Co. Ltd.	46,511
3,200	Nintendo Co. Ltd.	170,885
4,600	Square Enix Holdings Co. Ltd.	138,602
1,841	Take-Two Interactive Software, Inc.*	286,257
5,400	Toho Co. Ltd.	157,972
5,516	Universal Music Group NV	164,091
23,755	Walt Disney Co.	2,358,634
94,712	Warner Bros Discovery, Inc.*	704,657
		15,413,571
Financial Services – 1.5%		
456	Adyen NV ^(a)	541,580
25,332	Apollo Global Management, Inc.	2,990,949
56,444	Berkshire Hathaway, Inc. Class B*	22,961,419
1,008	Corpay, Inc.*	268,541
4,539	Eurazeo SE	361,933
2,553	EXOR NV	266,679
17,940	Fiserv, Inc.*	2,673,778
7,606	Global Payments, Inc.	735,500
600	GMO Payment Gateway, Inc.	33,220
1,287	Groupe Bruxelles Lambert NV	91,636
1,307	Jack Henry & Associates, Inc.	216,988
234,687	M&G PLC	603,337
26,736	Mastercard, Inc. Class A	11,794,854
10,700	Mitsubishi HC Capital, Inc.	70,796
10,700	ORIX Corp.	237,154
17,258	OSB Group PLC	93,216

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – (continued)		
5,086	Paragon Banking Group PLC	\$ 47,198
76,602	PayPal Holdings, Inc.*	4,445,214
49,276	Visa, Inc. Class A	12,933,472
9,319	WEX, Inc.*	1,650,768
		63,018,232
Food Products – 0.3%		
1,800	Ajinomoto Co., Inc.	63,351
20,459	Archer-Daniels-Midland Co.	1,236,747
20,928	Associated British Foods PLC	653,453
9,273	Bunge Global SA	990,078
4,600	Calbee, Inc.	88,456
22,220	Conagra Brands, Inc.	631,492
42,874	Danone SA	2,626,023
12,212	General Mills, Inc.	772,531
5,036	Glanbia PLC	98,158
24,556	Greencore Group PLC*	51,638
985	Hilton Food Group PLC	11,194
15,413	Hormel Foods Corp.	469,942
2,000	House Foods Group, Inc.	35,392
12,735	Ingredion, Inc.	1,460,705
4,589	J M Smucker Co.	500,385
2,423	JDE Peet's NV	48,327
4,726	Kerry Group PLC Class A	382,991
26,663	Kraft Heinz Co.	859,082
11,546	McCormick & Co., Inc.	819,073
12,100	MEIJI Holdings Co. Ltd.	261,700
1,200	NH Foods Ltd.	36,036
2,300	Nichirei Corp.	50,755
4,400	Nissin Seifun Group, Inc.	50,779
1,300	Nissin Foods Holdings Co. Ltd.	33,053
5,500	Nissui Corp.	29,565
13,370	Premier Foods PLC	26,839
10,565	Tyson Foods, Inc. Class A	603,684
1,800	Yakult Honsha Co. Ltd.	32,250
1,000	Yamazaki Baking Co. Ltd.	20,644
		12,944,323
Gas Utilities – 0.0%		
23,014	Enagas SA ^(b)	342,216
35,446	Italgas SpA	175,045
13,298	Naturgy Energy Group SA	289,029
1,500	Osaka Gas Co. Ltd.	33,151
2,680	Rubis SCA	75,501
174,898	Snam SpA	772,352
1,800	Tokyo Gas Co. Ltd.	38,750
		1,726,044
Ground Transportation – 0.3%		
8,900	Central Japan Railway Co.	192,926
104,908	CSX Corp.	3,509,173
16,087	Firstgroup PLC	32,191

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Ground Transportation – (continued)		
6,200	Hankyu Hanshin Holdings, Inc.	\$ 165,387
1,479	JB Hunt Transport Services, Inc.	236,640
3,300	Keikyu Corp.	24,163
13,200	Kintetsu Group Holdings Co. Ltd.	287,912
1,000	Kyushu Railway Co.	21,708
28,895	Mobico Group PLC	18,591
1,600	Nishi-Nippon Railroad Co. Ltd.	25,732
1,937	Old Dominion Freight Line, Inc.	342,074
1,800	Seino Holdings Co. Ltd.	24,371
2,500	Sotetsu Holdings, Inc.	37,949
34,852	Union Pacific Corp.	7,885,614
		<u>12,804,431</u>
Health Care Equipment & Supplies – 1.0%		
89,430	Abbott Laboratories	9,292,671
5,326	Align Technology, Inc.*	1,285,856
18,770	Baxter International, Inc.	627,857
14,915	Becton Dickinson & Co.	3,485,785
2,248	BioMerieux	213,760
49,326	Boston Scientific Corp.*	3,798,595
42,896	ConvaTec Group PLC ^(a)	127,089
3,385	Dexcom, Inc.*	383,791
2,024	EssilorLuxottica SA	434,924
28,308	GE HealthCare Technologies, Inc.	2,205,759
30,061	Hologic, Inc.*	2,232,029
1,100	Hoya Corp.	128,633
673	IDEXX Laboratories, Inc.*	327,886
11,571	Intuitive Surgical, Inc.*	5,147,359
4,300	Jeol Ltd.	195,274
30,800	Koninklijke Philips NV*	774,575
50,957	Medtronic PLC	4,010,826
1,555	ResMed, Inc.	297,658
14,151	Siemens Healthineers AG ^(a)	814,943
40,987	Smith & Nephew PLC	507,923
8,842	STERIS PLC	1,941,173
10,620	Stryker Corp.	3,613,455
2,451	Teleflex, Inc.	515,519
6,058	Zimmer Biomet Holdings, Inc.	657,475
		<u>43,020,815</u>
Health Care Providers & Services – 0.9%		
5,600	Alfresa Holdings Corp.	76,968
10,806	Cardinal Health, Inc.	1,062,446
13,798	Centene Corp.*	914,807
5,025	Cigna Group	1,661,114
82,588	CVS Health Corp.	4,877,647
5,716	DaVita, Inc.*	792,066
8,892	Elevance Health, Inc.	4,818,219

Shares	Description	Value
Common Stocks – (continued)		
Health Care Providers & Services – (continued)		
5,603	Fresenius Medical Care AG \$	214,129
13,518	Fresenius SE & Co. KGaA*	403,841
13,680	HCA Healthcare, Inc.	4,395,110
11,344	Henry Schein, Inc.*	727,150
9,309	Humana, Inc.	3,478,308
1,900	Medipal Holdings Corp.	28,966
2,157	Molina Healthcare, Inc.*	641,276
4,488	Quest Diagnostics, Inc.	614,318
4,400	Suzuken Co. Ltd.	134,166
23,162	UnitedHealth Group, Inc.	11,795,480
3,494	Universal Health Services, Inc. Class B	646,146
		<u>37,282,157</u>
Health Care REITs – 0.1%		
1,674	Aedifica SA	101,916
5,875	Alexandria Real Estate Equities, Inc.	687,199
27,251	Healthpeak Properties, Inc.	534,119
50,413	Primary Health Properties PLC	58,344
12,772	Ventas, Inc.	654,693
		<u>2,036,271</u>
Health Care Technology – 0.0%		
56,400	M3, Inc.	539,636
Hotel & Resort REITs – 0.0%		
36,356	Host Hotels & Resorts, Inc.	653,681
Hotels, Restaurants & Leisure – 0.6%		
19,346	Accor SA	791,619
12,541	Airbnb, Inc. Class A*	1,901,592
26,960	Aramark	917,179
1,852	Booking Holdings, Inc.	7,336,698
17,380	Caesars Entertainment, Inc.*	690,681
46,917	Carnival Corp.*	878,286
9,594	Carnival PLC*	164,848
8,950	Chipotle Mexican Grill, Inc.*	560,717
1,643	Darden Restaurants, Inc.	248,619
12,883	Domino's Pizza Group PLC	49,910
587	Domino's Pizza, Inc.	303,086
52,826	Entain PLC	418,893
6,058	Expedia Group, Inc.*	763,247
5,500	Food & Life Cos. Ltd.	89,158
1,351	Greggs PLC	47,340
3,337	J D Wetherspoon PLC*	30,878
24,753	Just Eat Takeaway.com NV ^(a)	295,838
936	La Francaise des Jeux SAEM ^(a)	31,880
17,512	Las Vegas Sands Corp.	774,906
19,015	McDonald's Corp.	4,845,783
16,482	MGM Resorts International*	732,460

Shares	Description	Value
Common Stocks – (continued)		
Hotels, Restaurants & Leisure – (continued)		
4,560	Playtech PLC*	\$ 26,804
198	PPHE Hotel Group Ltd.	3,254
5,300	Skylark Holdings Co. Ltd.	70,602
2,425	Sodexo SA	218,446
54,988	SSP Group PLC	102,446
7,315	Starbucks Corp.	569,473
1,900	Toridoll Holdings Corp.	43,800
6,989	Trainline PLC*(a)	27,777
12,869	TUI AG*	90,967
6,864	Whitbread PLC	257,602
6,048	Wynn Resorts Ltd.	541,296
600	Yoshinoya Holdings Co. Ltd.	11,441
2,489	Yum! Brands, Inc.	329,693
		<u>24,167,219</u>
Household Durables – 0.2%		
128,554	Barratt Developments PLC	763,498
4,253	Bellway PLC	135,419
2,941	Berkeley Group Holdings PLC	169,930
5,300	Casio Computer Co. Ltd.	39,681
16,830	DR Horton, Inc.	2,371,852
3,100	Haseko Corp.	34,332
6,038	Lennar Corp. Class A	904,915
4,363	Mohawk Industries, Inc.*	495,593
279	NVR, Inc.*	2,117,208
38,500	Panasonic Holdings Corp.	316,489
5,879	PulteGroup, Inc.	647,278
2,286	SEB SA	234,621
13,800	Sharp Corp.*	79,850
2,700	Sumitomo Forestry Co. Ltd.	86,555
		<u>8,397,221</u>
Household Products – 0.0%		
3,700	Lion Corp.	28,839
25,295	Reckitt Benckiser Group PLC	1,368,439
		<u>1,397,278</u>
Independent Power and Renewable Electricity Producers – 0.0%		
10,469	AES Corp.	183,940
22,684	Drax Group PLC	141,272
2,200	Electric Power Development Co. Ltd.	34,396
10,063	Vistra Corp.	865,217
		<u>1,224,825</u>
Industrial Conglomerates – 0.2%		
4,231	3M Co.	432,366
5,569	DCC PLC	388,671
300	Hikari Tsushin, Inc.	56,196
11,500	Hitachi Ltd.	258,938
19,589	Honeywell International, Inc.	4,183,035

Shares	Description	Value
Common Stocks – (continued)		
Industrial Conglomerates – (continued)		
13,389	Siemens AG	\$ 2,492,034
8,767	Smiths Group PLC	188,636
		<u>7,999,876</u>
Industrial REITs – 0.0%		
11,377	First Industrial Realty Trust, Inc.	540,521
29,930	Urban Logistics REIT PLC	44,453
		<u>584,974</u>
Insurance – 1.1%		
3,625	Admiral Group PLC	119,788
15,275	Aflac, Inc.	1,364,210
4,442	Allianz SE	1,233,681
12,876	Allstate Corp.	2,055,782
47,229	American International Group, Inc.	3,506,281
9,906	Aon PLC Class A	2,908,204
11,933	Arch Capital Group Ltd.*	1,203,920
12,199	Arthur J Gallagher & Co.	3,163,323
68,061	Assicurazioni Generali SpA	1,694,309
7,667	Assurant, Inc.	1,274,639
101,324	Aviva PLC	610,305
71,129	AXA SA	2,330,985
49,850	Beazley PLC	445,237
2,606	Brown & Brown, Inc.	233,003
21,878	Chubb Ltd.	5,580,640
7,622	Cincinnati Financial Corp.	900,158
12,900	Dai-ichi Life Holdings, Inc.	345,460
109,520	Direct Line Insurance Group PLC	277,700
2,347	Everest Group Ltd.	894,254
8,514	Globe Life, Inc.	700,532
660	Hannover Rueck SE	167,071
1,759	Hanover Insurance Group, Inc.	220,649
10,723	Hartford Financial Services Group, Inc.	1,078,090
30,605	Hiscox Ltd.	444,236
23,900	Japan Post Holdings Co. Ltd.	237,560
3,488	Japan Post Insurance Co. Ltd.	67,835
24,836	Just Group PLC	32,967
10,968	Lancashire Holdings Ltd.	85,129
8,426	Loews Corp.	629,759
2,652	Marsh & McLennan Cos., Inc.	558,830
13,489	MetLife, Inc.	946,793
4,400	MS&AD Insurance Group Holdings, Inc.	98,234
9,047	NN Group NV	420,491
46,742	Phoenix Group Holdings PLC	307,700
11,747	Poste Italiane SpA ^(a)	149,475

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Insurance – (continued)		
19,105	Principal Financial Group, Inc.	\$ 1,498,787
7,869	Prudential Financial, Inc.	922,168
83,207	Prudential PLC	754,439
3,664	Sampo OYJ Class A	158,007
4,463	SCOR SE	113,129
3,300	Sompo Holdings, Inc.	70,698
2,400	T&D Holdings, Inc.	41,921
1,551	Talanx AG	123,599
5,000	Tokio Marine Holdings, Inc.	187,895
4,684	Travelers Cos., Inc.	952,445
23,499	Unipol Gruppo SpA	233,047
46,077	W R Berkley Corp.	3,620,731
		<u>44,964,096</u>
Interactive Media & Services – 1.1%		
216,842	Alphabet, Inc. Class A	39,497,770
13,292	Auto Trader Group PLC ^(a)	133,786
58,000	LY Corp.	140,051
23,259	Match Group, Inc.*	706,608
7,431	Meta Platforms, Inc. Class A	3,746,859
65,550	Pinterest, Inc. Class A*	2,888,789
64,309	Rightmove PLC	434,089
8,661	Trustpilot Group PLC ^(a)	23,539
		<u>47,571,491</u>
IT Services – 0.5%		
8,124	Accenture PLC Class A	2,464,903
7,059	Akamai Technologies, Inc.*	635,875
500	Alten SA	55,053
2,700	Bechtle AG	127,005
1,800	BIPROGY, Inc.	49,996
8,495	Capgemini SE	1,687,425
13,086	Cognizant Technology Solutions Corp. Class A	889,848
3,078	Computacenter PLC	111,220
4,424	EPAM Systems, Inc.*	832,199
6,300	Fujitsu Ltd.	98,806
685	Gartner, Inc.*	307,606
67,190	International Business Machines Corp.	11,620,510
2,041	Kainos Group PLC	27,297
13,254	NEC Corp.	1,092,879
5,200	Otsuka Corp.	100,298
831	Reply SpA	122,530
2,400	SCSK Corp.	48,016
5,146	Softcat PLC	118,201
400	Sopra Steria Group	77,785
11,700	TIS, Inc.	227,308
1,500	VeriSign, Inc.*	266,700
		<u>20,961,460</u>

Shares	Description	Value
Common Stocks – (continued)		
Leisure Products – 0.0%		
2,600	Bandai Namco Holdings, Inc.	\$ 50,937
321	Games Workshop Group PLC	43,235
32,800	Mattel, Inc.*	533,328
2,300	Sankyo Co. Ltd.	25,010
4,900	Sega Sammy Holdings, Inc.	72,801
300	Shimano, Inc.	46,363
2,000	Tomy Co. Ltd.	39,461
		<u>811,135</u>
Life Sciences Tools & Services – 0.5%		
2,815	Agilent Technologies, Inc.	364,908
49,499	Avantor, Inc.*	1,049,379
1,796	Bio-Rad Laboratories, Inc. Class A*	490,506
2,638	Charles River Laboratories International, Inc.*	544,958
11,189	Eurofins Scientific SE	560,221
2,451	Gerresheimer AG	263,392
7,898	Illumina, Inc.*	824,393
12,728	IQVIA Holdings, Inc.*	2,691,208
1,715	Mettler-Toledo International, Inc.*	2,396,867
12,974	Qiagen NV*	536,061
9,179	Revvity, Inc.	962,510
14,821	Thermo Fisher Scientific, Inc.	8,196,013
899	Waters Corp.*	260,818
840	West Pharmaceutical Services, Inc.	276,688
		<u>19,417,922</u>
Machinery – 0.6%		
747	Aalberts NV	30,248
6,505	Bodycote PLC	55,872
6,310	Caterpillar, Inc.	2,101,861
4,684	Cummins, Inc.	1,297,140
4,186	Deere & Co.	1,564,015
1,100	DMG Mori Co. Ltd.	28,773
5,282	Dover Corp.	953,137
3,300	FANUC Corp.	90,594
59,863	Fortive Corp.	4,435,848
5,267	GEA Group AG	218,967
22,219	Graco, Inc.	1,761,522
500	Hoshizaki Corp.	15,904
1,102	IDEX Corp.	221,722
1,848	Illinois Tool Works, Inc.	437,902
12,148	Ingersoll Rand, Inc.	1,103,524
4,925	Interpump Group SpA	218,508
27,803	Iveco Group NV	311,334
8,299	KION Group AG	346,677
859	Knorr-Bremse AG	65,658
1,710	Konecranes OYJ	96,891
3,000	Makita Corp.	82,134

Shares	Description	Value
Common Stocks – (continued)		
Machinery – (continued)		
1,700	Minebea Mitsumi, Inc.	\$ 35,021
2,100	MISUMI Group, Inc.	36,038
2,700	NGK Insulators Ltd.	34,669
826	Nordson Corp.	191,582
38,000	NSK Ltd.	185,375
21,500	NTN Corp.	42,886
2,200	OKUMA Corp.	99,674
27,595	Otis Worldwide Corp.	2,656,295
10,411	PACCAR, Inc.	1,071,708
38	Rational AG	31,507
9,854	Rotork PLC	41,905
2,263	Snap-on, Inc.	591,526
22,897	Stanley Black & Decker, Inc.	1,829,241
1,600	Sumitomo Heavy Industries Ltd.	41,756
900	THK Co. Ltd.	16,143
6,919	Vesuvius PLC	40,356
4,977	Weir Group PLC	124,473
4,795	Westinghouse Air Brake Technologies Corp.	757,850
1,200	Yaskawa Electric Corp.	43,271
		23,309,507
Marine Transportation – 0.0%		
437	Clarkson PLC	22,870
Media – 0.2%		
281	4imprint Group PLC	20,621
3,484	Charter Communications, Inc. Class A*	1,041,577
55,958	Comcast Corp. Class A	2,191,315
4,100	CyberAgent, Inc.	25,696
19,954	Fox Corp. Class A	685,819
3,827	Future PLC	50,657
74,878	Informa PLC	808,079
15,565	Interpublic Group of Cos., Inc.	452,786
131,376	ITV PLC	133,592
31,411	News Corp. Class A	866,001
2,900	Nippon Television Holdings, Inc.	42,121
6,510	Omnicom Group, Inc.	583,947
65,331	Paramount Global Class B	678,789
9,400	TBS Holdings, Inc.	237,992
67,860	Vivendi SE	709,247
38,267	WPP PLC	350,398
		8,878,637
Metals & Mining – 0.2%		
32,415	ArcelorMittal SA	742,604
73,031	Centamin PLC	111,605
1,000	Dowa Holdings Co. Ltd.	35,757
7,048	Evraz PLC*(c)	—
65,450	Freeport-McMoRan, Inc.	3,180,870

Shares	Description	Value
Common Stocks – (continued)		
Metals & Mining – (continued)		
217,641	Glencore PLC	\$ 1,238,436
1,696	Hill & Smith PLC	42,063
12,800	JFE Holdings, Inc.	184,738
11,300	Kobe Steel Ltd.	140,572
2,200	Mitsui Mining & Smelting Co. Ltd.	70,499
14,800	Nippon Steel Corp.	313,737
7,992	Nucor Corp.	1,263,375
2,937	Reliance, Inc.	838,807
7,567	Steel Dynamics, Inc.	979,926
2,008	voestalpine AG	54,286
		9,197,275
Multi-Utilities – 0.1%		
165,248	A2A SpA	328,048
16,838	Ameren Corp.	1,197,350
8,080	CenterPoint Energy, Inc.	250,318
431,867	Centrica PLC	736,115
3,889	CMS Energy Corp.	231,512
12,015	DTE Energy Co.	1,333,785
70,634	Engie SA	1,011,504
32,921	Hera SpA	112,527
7,177	NiSource, Inc.	206,769
3,091	WEC Energy Group, Inc.	242,520
		5,650,448
Office REITs – 0.0%		
9,822	Boston Properties, Inc.	604,642
2,563	Derwent London PLC	73,221
3,063	Workspace Group PLC	22,951
		700,814
Oil, Gas & Consumable Fuels – 1.2%		
17,601	APA Corp.	518,174
220,166	BP PLC	1,325,568
72,022	Chevron Corp.	11,265,681
38,160	ConocoPhillips	4,364,741
1,100	Cosmo Energy Holdings Co. Ltd.	55,528
23,172	Devon Energy Corp.	1,098,353
6,018	Diversified Energy Co. PLC	79,809
42,900	ENEOS Holdings, Inc.	221,083
118,095	Eni SpA	1,813,308
3,820	EOG Resources, Inc.	480,823
159,896	Exxon Mobil Corp.	18,407,228
37,970	Harbour Energy PLC	149,081
17,200	Idemitsu Kosan Co. Ltd.	111,792
22,900	Inpex Corp.	336,297
5,442	Ithaca Energy PLC	8,558
46,830	Kinder Morgan, Inc.	930,512
25,529	Marathon Oil Corp.	731,916
7,407	Marathon Petroleum Corp.	1,284,966
23,474	Occidental Petroleum Corp.	1,479,566
7,939	Phillips 66	1,120,749
59,856	TotalEnergies SE	4,007,583

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Oil, Gas & Consumable Fuels – (continued)		
7,365	Valero Energy Corp.	\$ 1,154,537
		50,945,853
Paper & Forest Products – 0.0%		
48,719	Mondi PLC	935,178
22,300	Oji Holdings Corp.	88,031
18,798	UPM-Kymmene OYJ	660,234
		1,683,443
Passenger Airlines – 0.2%		
65,857	American Airlines Group, Inc.*	746,160
7,500	ANA Holdings, Inc.	138,624
63,708	Delta Air Lines, Inc.	3,022,307
123,326	Deutsche Lufthansa AG	756,443
47,617	easyJet PLC	274,676
13,000	Japan Airlines Co. Ltd.	205,400
30,499	Southwest Airlines Co.	872,576
17,298	United Airlines Holdings, Inc.*	841,721
		6,857,907
Personal Products – 0.1%		
2,701	Estee Lauder Cos., Inc. Class A	287,386
1,500	Kao Corp.	60,731
185,840	Kenvue, Inc.	3,378,571
12,000	Kobayashi Pharmaceutical Co. Ltd.	389,717
1,600	Kose Corp.	101,575
6,451	PZ Cussons PLC	8,032
11,792	Unilever PLC	647,231
		4,873,243
Pharmaceuticals – 0.7%		
72,962	Bayer AG	2,056,654
36,263	Bristol-Myers Squibb Co.	1,506,002
2,800	Chugai Pharmaceutical Co. Ltd.	99,703
1,200	Eisai Co. Ltd.	49,396
124,689	GSK PLC	2,398,294
11,682	Hikma Pharmaceuticals PLC	278,335
2,100	Hisamitsu Pharmaceutical Co., Inc.	48,635
1,085	Ipsen SA	133,302
28,584	Jazz Pharmaceuticals PLC*	3,050,770
109,159	Johnson & Johnson	15,954,680
19,500	Kyowa Kirin Co. Ltd.	334,242
6,800	Ono Pharmaceutical Co. Ltd.	92,911
16,701	Otsuka Holdings Co. Ltd.	705,563
5,157	Recordati Industria Chimica e Farmaceutica SpA	268,411
17,411	Sanofi SA	1,679,171

Shares	Description	Value
Common Stocks – (continued)		
Pharmaceuticals – (continued)		
6,300	Santen Pharmaceutical Co. Ltd.	\$ 64,452
3,100	Shionogi & Co. Ltd.	120,741
13,243	Takeda Pharmaceutical Co. Ltd.	343,500
63,155	Viatriis, Inc.	671,338
		29,856,100
Professional Services – 0.3%		
11,905	Automatic Data Processing, Inc.	2,841,604
18,600	BayCurrent Consulting, Inc.	376,548
6,425	Booz Allen Hamilton Holding Corp.	988,807
6,174	Broadridge Financial Solutions, Inc.	1,216,278
1,862	FTI Consulting, Inc.*	401,317
68,794	Hays PLC	81,958
16,142	Leidos Holdings, Inc.	2,354,795
8,974	Pagegroup PLC	48,358
18,857	Paychex, Inc.	2,235,686
1,491	Paycom Software, Inc.	213,273
141,300	Persol Holdings Co. Ltd.	195,791
5,524	Randstad NV	250,804
3,700	Recruit Holdings Co. Ltd.	199,086
11,039	Robert Half, Inc.	706,275
4,671	SThree PLC	24,223
8,700	TechnoPro Holdings, Inc.	142,497
3,250	Teleperformance SE	343,358
17,361	TransUnion	1,287,492
		13,908,150
Real Estate Management & Development – 0.1%		
3,000	Aeon Mall Co. Ltd.	35,468
8,384	CBRE Group, Inc. Class A*	747,098
26,599	CoStar Group, Inc.*	1,972,050
3,700	Daito Trust Construction Co. Ltd.	382,992
6,990	Grainger PLC	21,516
36,800	Hulic Co. Ltd.	327,089
23,016	International Workplace Group PLC	50,177
4,600	Mitsubishi Estate Co. Ltd.	72,420
1,000	Nomura Real Estate Holdings, Inc.	25,173
4,300	Relo Group, Inc.	45,954
2,939	Savills PLC	41,387
4,428	TAG Immobilien AG*	64,721
38,300	Tokyu Fudosan Holdings Corp.	257,090
		4,043,135
Residential REITs – 0.1%		
5,780	Camden Property Trust	630,656

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – (continued)		
15,365	Empiric Student Property PLC	\$ 17,629
19,276	Equity Residential	1,336,598
4,142	Mid-America Apartment Communities, Inc.	590,690
11,660	UNITE Group PLC	131,540
		<u>2,707,113</u>
Retail REITs – 0.0%		
1,619	Federal Realty Investment Trust	163,470
85,966	Hammerson PLC	30,101
36,838	Kimco Realty Corp.	716,867
7,788	Klepierre SA	207,924
7,948	Regency Centers Corp.	494,366
2,211	Simon Property Group, Inc.	335,630
		<u>1,948,358</u>
Semiconductors & Semiconductor Equipment – 1.1%		
14,592	Applied Materials, Inc.	3,443,566
2,606	BE Semiconductor Industries NV	435,336
14,767	First Solar, Inc.*	3,329,368
57,935	Intel Corp.	1,794,247
4,208	KLA Corp.	3,469,538
8,871	Lam Research Corp.	9,446,284
15,266	Microchip Technology, Inc.	1,396,839
3,800	Mitsui High-Tec, Inc.	148,721
7,136	MKS Instruments, Inc.	931,819
6,299	NXP Semiconductors NV	1,694,998
10,768	ON Semiconductor Corp.*	738,146
8,742	Qorvo, Inc.*	1,014,422
44,135	QUALCOMM, Inc.	8,790,809
27,950	Renesas Electronics Corp.	530,062
900	Sanken Electric Co. Ltd.	38,536
10,621	Skyworks Solutions, Inc.	1,131,986
7,500	Socionext, Inc.	178,452
20,500	STMicroelectronics NV	803,391
2,149	Teradyne, Inc.	318,675
27,136	Texas Instruments, Inc.	5,278,766
1,300	Tokyo Electron Ltd.	284,570
		<u>45,198,531</u>
Software – 2.5%		
16,203	Adobe, Inc.*	9,001,415
11,768	Autodesk, Inc.*	2,911,992
21,447	Cadence Design Systems, Inc.*	6,600,314
17,223	Darktrace PLC*	125,222
3,332	Dolby Laboratories, Inc. Class A	263,994
5,886	Fortinet, Inc.*	354,749
27,999	Gen Digital, Inc.	699,415
3,543	HubSpot, Inc.*	2,089,626
15,680	Intuit, Inc.	10,305,053

Shares	Description	Value
Common Stocks – (continued)		
Software – (continued)		
96,725	Microsoft Corp.	\$ 43,231,239
536	Nemetschek SE	52,328
52,843	Oracle Corp.	7,446,993
7,716	PTC, Inc.*	1,401,766
6,240	Roper Technologies, Inc.	3,517,238
42,296	Salesforce, Inc.	10,874,301
8,642	SAP SE	1,735,967
6,964	ServiceNow, Inc.*	5,478,370
13,461	TeamViewer SE*(a)	150,666
700	Trend Micro, Inc.	28,532
		<u>106,269,180</u>
Specialized REITs – 0.1%		
2,611	American Tower Corp.	507,526
3,373	Big Yellow Group PLC	49,882
22,726	Crown Castle, Inc.	2,220,330
639	Equinix, Inc.	483,468
4,024	Safestore Holdings PLC	39,029
1,498	SBA Communications Corp.	294,057
8,489	Weyerhaeuser Co.	241,003
		<u>3,835,295</u>
Specialty Retail – 0.9%		
1,000	ABC-Mart, Inc.	17,550
9,583	Bath & Body Works, Inc.	374,216
10,112	Burlington Stores, Inc.*	2,426,880
32,298	Currys PLC*	29,436
1,429	Dunelm Group PLC	19,182
600	Fast Retailing Co. Ltd.	151,764
2,520	Frasers Group PLC*	28,107
47,455	Home Depot, Inc.	16,335,909
41,022	Industria de Diseno Textil SA	2,035,651
167,085	JD Sports Fashion PLC	250,901
139,034	Kingfisher PLC	435,965
2,600	K's Holdings Corp.	24,495
21,115	Lowe's Cos., Inc.	4,655,013
13,863	Moonpig Group PLC*	33,310
400	Nitori Holdings Co. Ltd.	42,347
2,595	O'Reilly Automotive, Inc.*	2,740,476
18,499	Pets at Home Group PLC	69,078
2,542	Ross Stores, Inc.	369,403
1,408	Shimamura Co. Ltd.	64,112
50,788	TJX Cos., Inc.	5,591,759
6,422	Tractor Supply Co.	1,733,940
1,702	Ulta Beauty, Inc.*	656,751
29,700	USS Co. Ltd.	250,098
13,222	Watches of Switzerland Group PLC*(a)	68,977
4,651	WH Smith PLC	66,554
13,700	Yamada Holdings Co. Ltd.	36,853
25,905	Zalando SE*(a)	608,110
		<u>39,116,837</u>

Shares	Description	Value
Exchange Traded Funds – (continued)		
45,457	VanEck Fallen Angel High Yield Bond ETF	\$ 1,286,433
203,900	Vanguard Real Estate ETF	17,078,664
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$818,767,433)		\$ 869,817,766

Shares	Dividend Rate	Value
Investment Company^(f) – 45.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,889,053,538	5.213%	\$1,889,053,538
(Cost \$1,889,053,538)		

Securities Lending Reinvestment Vehicle^(f) – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
315,400	5.213%	\$ 315,400
(Cost \$315,400)		
TOTAL INVESTMENTS – 95.6 %		
(Cost \$3,811,723,573)		\$4,013,748,431
OTHER ASSETS IN EXCESS OF LIABILITIES – 4.4 %		185,664,304
NET ASSETS – 100.0 %		\$4,199,412,735

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

* Non-income producing security.

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) All or a portion of security is on loan.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (e) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (f) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2024, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD 6,880,000	USD 4,581,296	09/18/24	\$ 17,800
	INR 382,750,000	USD 4,569,642	09/18/24	9,365
	USD 14,061,356	BRL 77,500,000	09/18/24	320,928
	USD 25,570,384	CAD 34,870,000	09/18/24	33,356
	USD 38,405,125	CHF 33,990,000	09/18/24	208,192
	USD 10,358,069	CZK 241,650,000	09/18/24	9,011
	USD 229,177,262	EUR 211,750,000	09/18/24	1,531,198
	USD 61,928,660	GBP 48,840,000	09/18/24	153,745
	USD 8,334,618	HUF 3,079,580,000	09/18/24	7,898
	USD 21,374,455	IDR 348,834,540,000	09/18/24	83,804
	USD 10,556,088	ILS 39,700,000	09/18/24	8,350
	USD 48,721,754	JPY 7,494,240,000	09/18/24	1,572,732
	USD 29,369,107	KRW 40,183,110,000	09/19/24	124,964
	USD 10,841,241	MXN 200,450,000	09/18/24	19,584
	USD 7,164,701	PLN 28,840,000	09/18/24	7,486

Consolidated Schedule of Investments (continued)

June 30, 2024 (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)	USD 40,196,215	TWD 1,296,850,000	09/18/24	\$ 185,417
TOTAL				\$4,293,830

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	CHF 4,890,000	USD 5,516,522	09/18/24	\$ (21,288)
	CZK 163,250,000	USD 7,217,422	09/18/24	(225,973)
	HUF 2,426,050,000	USD 6,731,836	09/18/24	(172,163)
	MXN 92,340,000	USD 5,179,303	09/18/24	(194,160)
	NZD 12,200,000	USD 7,541,830	09/18/24	(110,900)
	PLN 43,730,000	USD 11,055,153	09/18/24	(202,690)
	USD 27,072,664	CAD 37,020,000	09/18/24	(38,916)
	USD 53,727,249	JPY 8,542,880,000	09/18/24	(19,154)
	USD 23,088,048	PHP 1,358,980,000	09/18/24	(152,152)
	ZAR 235,610,000	USD 12,890,855	09/18/24	(18,873)
TOTAL				\$(1,156,269)

FUTURES CONTRACTS — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	393	09/26/24	\$ 48,471,906	\$ (54,603)
10 Year U.S. Treasury Notes	461	09/19/24	50,702,797	(6,310)
2 Year German Euro-Schatz	240	09/06/24	27,167,871	(10,413)
20 Year U.S. Treasury Bonds	289	09/19/24	34,192,313	(64,632)
30 Year German Euro-Buxl	57	09/06/24	7,950,394	(135,862)
3M SARON	52	12/17/24	14,319,606	2,651
3M SARON	47	03/18/25	12,955,145	4,453
3M SARON	45	06/17/25	12,412,001	6,279
5 Year German Euro-Bund	955	09/06/24	134,615,368	32,425
5 Year U.S. Treasury Notes	483	09/30/24	51,477,234	(145,837)
ASX 90 Day Bank Accepted Bills	32	09/12/24	21,112,928	(6,908)
Brent Crude	176	08/30/24	14,817,440	(214)
CAC40 Index	131	07/19/24	10,511,566	(210,366)
Cattle Feeder	83	08/29/24	10,760,950	(3,592)
Coffee	79	12/18/24	6,650,813	3,951
Copper	19	09/26/24	2,085,963	(45,035)
Corn	446	12/13/24	9,382,725	(1,472)
Cotton No.2	71	03/07/25	2,639,780	1,061
DAX Index	43	09/20/24	21,186,854	89,597
Dollar Index	235	09/16/24	24,803,075	(713)
E-Mini Nasdaq 100 Index	331	09/20/24	131,918,395	(155,698)
E-Mini Russell 2000 Index	38	09/20/24	3,923,500	66,490
Euro BTP	247	09/06/24	30,497,060	(379,949)
Euro Stoxx 50 Index	3,529	09/20/24	186,172,466	(1,115,579)
Euro-Bobl	145	09/06/24	18,081,714	(27,810)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
FTSE 100 Index	816	09/20/24	\$ 84,707,203	\$ (285,237)
FTSE/JSE Top 40 Index	68	09/19/24	2,756,142	18,026
FTSE/MIB Index	63	09/20/24	11,256,000	(45,679)
Gasoil	30	08/12/24	2,352,000	11,887
Gasoline RBOB	45	09/30/24	4,316,004	(746)
Gasoline RBOB	75	07/31/24	7,879,725	(747)
Gold	94	08/28/24	21,992,240	(117,424)
Hang Seng Index	91	07/30/24	10,272,248	(192,278)
HSCEI	203	07/30/24	8,143,084	(146,031)
IBEX 35 Index	107	07/19/24	12,462,993	(165,160)
Ice 3M Sonia Index	10	09/15/26	3,039,369	(2,578)
Japan 10 Year Government Bond	109	09/12/24	96,785,008	(355,974)
Lead	70	08/19/24	3,872,313	30,182
Lead	101	07/15/24	5,527,579	(172,687)
Lean Hogs	116	10/14/24	3,513,640	(373)
Live Cattle	92	10/31/24	6,803,400	(426)
LME Nickel	21	07/15/24	2,153,748	(368,371)
LME Zinc	45	08/19/24	3,279,994	86,993
LME Zinc	69	07/15/24	4,985,854	(139,316)
Natural Gas	138	03/27/25	4,168,980	(381)
NY Harbor ULSD	36	02/28/25	3,827,628	(734)
NY Harbor ULSD	63	07/31/24	6,702,583	(584)
Omxx30 Index	606	07/19/24	14,739,768	49,762
Primary Aluminum	86	08/19/24	5,394,737	(103,744)
Primary Aluminum	105	07/15/24	6,537,615	(235,994)
S&P 500 E-Mini Index	123	09/20/24	33,957,225	33,131
S&P Mid 400 Emini	7	09/20/24	2,070,670	(7,933)
S&P Toronto Stock Exchange 60 Index	97	09/19/24	18,583,897	155,989
Silver	33	09/26/24	4,877,400	(33,339)
Soybean Oil	39	12/13/24	1,024,686	(891)
Soybean Oil	558	01/14/25	21,014,658	(555)
Sugar 11	215	02/28/25	4,958,072	4,464
TOPIX Futures	233	09/12/24	40,701,504	439,237
Wheat	271	12/13/24	8,122,163	(4,301)
WTI Crude	28	07/22/24	2,283,120	12,203
WTI Crude	172	09/20/24	13,718,720	(475)
Total				\$(3,698,170)
Short position contracts:				
2 Year U.S. Treasury Notes	(75)	09/30/24	(15,316,406)	(384)
3 Month SOFR	(477)	06/17/25	(113,806,237)	(67,031)
3 Month SOFR	(540)	12/17/24	(128,047,500)	27,874
3 Month SOFR	(552)	03/18/25	(131,300,100)	(48,118)
3 Month SOFR	(398)	09/16/25	(95,206,575)	(74,244)
3 Month SOFR	(173)	06/16/26	(41,578,388)	(40,964)
3 Month SOFR	(88)	09/15/26	(21,165,100)	(13,042)
3 Month SOFR	(320)	12/16/25	(76,704,000)	(62,930)
3 Month SOFR	(249)	03/17/26	(59,778,675)	(52,853)
3M Euribor	(195)	09/16/24	(50,365,863)	30,583
3M Euribor	(167)	12/16/24	(43,236,680)	4,880
3M Euribor	(157)	03/17/25	(40,735,930)	(21,452)

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
3M Euribor	(143)	06/16/25	\$ (37,166,600)	\$ (29,326)
3M Euribor	(117)	09/15/25	(30,446,627)	(30,633)
3M Euribor	(86)	12/15/25	(22,400,295)	(32,316)
3M Euribor	(58)	03/16/26	(15,115,716)	(16,671)
3M Euribor	(32)	06/15/26	(8,342,704)	(4,146)
5 Year German Euro-Oat	(71)	09/06/24	(9,361,735)	93,617
ASX 90 Day Bank Accepted Bills	(60)	12/12/24	(39,585,775)	12,206
ASX 90 Day Bank Accepted Bills	(81)	03/13/25	(53,451,224)	15,978
Australian 10 Year Government Bonds	(820)	09/16/24	(62,124,710)	546,136
Brent Crude	(59)	07/31/24	(5,015,000)	(119)
Canada 10 Year Government Bonds	(6)	09/18/24	(526,604)	1,303
CBOE Volatility Index	(306)	07/17/24	(4,290,977)	518,260
CBOE Volatility Index	(359)	08/21/24	(5,363,532)	(14,039)
CBOE Volatility Index	(338)	09/18/24	(5,343,003)	(432)
Coffee	(83)	09/18/24	(7,059,150)	(6,138)
Corn	(855)	09/13/24	(17,420,625)	620,424
Cotton No.2	(18)	12/06/24	(654,210)	1,743
Gasoline RBOB	(40)	08/30/24	(4,151,280)	(110)
Ice 3M Sonia Index	(62)	12/17/24	(18,622,681)	(15,017)
Ice 3M Sonia Index	(51)	03/18/25	(15,355,727)	(22,217)
Ice 3M Sonia Index	(44)	06/17/25	(13,277,974)	(23,515)
Ice 3M Sonia Index	(32)	09/16/25	(9,676,428)	(18,771)
Ice 3M Sonia Index	(22)	12/16/25	(6,664,016)	(13,303)
Ice 3M Sonia Index	(10)	03/17/26	(3,033,365)	(2,310)
Lead	(64)	08/19/24	(3,540,400)	(65,832)
Lead	(101)	07/15/24	(5,527,579)	(40,711)
Lean Hogs	(202)	08/14/24	(7,231,600)	36,660
Live Cattle	(14)	08/30/24	(1,038,380)	(49)
LME Nickel	(21)	07/15/24	(2,153,748)	118,771
LME Nickel	(40)	08/19/24	(4,125,658)	45,943
LME Zinc	(22)	08/19/24	(1,603,553)	(34,808)
LME Zinc	(69)	07/15/24	(4,985,854)	(148,150)
MSCI EAFE Index	(244)	09/20/24	(28,587,040)	6,915
MSCI Emerging Markets Index	(172)	09/20/24	(9,358,520)	2,717
Natural Gas	(56)	07/29/24	(1,456,560)	78,615
Natural Gas	(138)	08/28/24	(3,585,240)	(381)
NY Harbor ULSD	(34)	08/30/24	(3,639,829)	(94)
Primary Aluminum	(60)	08/19/24	(3,763,770)	(7,732)
Primary Aluminum	(105)	07/15/24	(6,537,615)	146,733
Soybean Oil	(259)	11/14/24	(14,296,800)	423,570
Soybean Oil	(354)	12/13/24	(11,876,700)	4,652
Sugar 11	(28)	09/30/24	(636,608)	(44,619)
Wheat	(582)	09/13/24	(16,754,513)	48,681
WTI Crude	(172)	08/20/24	(13,870,080)	(475)
Total				\$ 1,833,329
TOTAL FUTURES CONTRACTS				\$(1,864,841)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At June 30, 2024, 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, 2024 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 42	5.000%	3.441%	06/20/29	\$ 63,850	\$ 4,103,472	\$ 4,325,620	\$ (222,148)
CDX.NA.IG Index 42	1.000	0.538	06/20/29	176,100	3,651,026	3,843,941	(192,915)
ICE CD ITXEB 41	1.000	0.609	06/20/29	EUR163,150	3,180,060	3,810,824	(630,764)
ICE CD ITXEX 41	5.000	3.190	06/20/29	20,200	1,649,793	1,951,173	(301,380)
TOTAL					\$12,584,351	\$13,931,558	\$(1,347,207)

(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.

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 Application/ (Depreciation)*
M1WO Index	12M SOFR-0.15%	Bank of America Securities LLC	01/13/25	\$ 44,689	\$ 11,692
M1WO Index	12M SOFR+0.14	Bank of America Securities LLC	04/09/25	23,321	7,170
NDUGWI Index	12M SOFR+0.46	Bank of America Securities LLC	04/11/25	22,022	(52,801)
TUKXG Index	12M SONIA+0.23	Bank of America Securities LLC	02/11/25	GBP 18,305	(49,356)
M1WO Index	12M SOFR+0.17	Citibank NA	05/13/25	12,399	3,926
AMZX Index	12M SOFR+0.47	JPMorgan Securities, Inc.	12/11/24	2,442	87,455
BCOMRS Index	0.105	JPMorgan Securities, Inc.	11/29/24	3,873	(34)
JPGSGLHN Index	12M SOFR-0.01	JPMorgan Securities, Inc.	11/22/24	62,645	230,217
JPGSGLMN Index	12M SOFR+0.31	JPMorgan Securities, Inc.	05/22/25	21,233	2,411
JPGSGLTN Index	12M SOFR+0.18	JPMorgan Securities, Inc.	11/22/24	46,148	(590,214)
JPGSMARB Index	12M SOFR+0.89	JPMorgan Securities, Inc.	07/30/24	45,572	20,480
JPOSSVHY Index	12M SOFR	JPMorgan Securities, Inc.	07/02/25	83,300	—
M1WO Index	12M SOFR+0.07	JPMorgan Securities, Inc.	02/26/25	115,853	33,142
M1WO Index	12M SOFR+0.12	JPMorgan Securities, Inc.	03/11/25	57,530	17,336
M1WOMOM Index	12M SOFR+0.45	JPMorgan Securities, Inc.	07/11/24	6,401	(24,276)
Russell 1000 TR Index	12M SOFR+0.47	JPMorgan Securities, Inc.	02/04/25	95,781	261,998
SXXGT Index	1M EURO+0.6	JPMorgan Securities, Inc.	06/19/25	EUR 84,136	79,774
TUKXG Index	12M SONIA+0.36	JPMorgan Securities, Inc.	03/17/25	GBP 7,123	(18,821)
TOTAL					\$ 20,099

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.

(a) Payments made monthly.

A basket (JPMBKTL3) of Corporate Obligations

Corporate Obligations	Sector	Shares	Value	Weight
Eli Lilly & Co	Health Care	31	\$ 23,974	7.2

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

A basket (JPMBKTL3) of Corporate Obligations (continued)

Corporate Obligations	Sector	Shares	Value	Weight
UnitedHealth Group Inc	Health Care	42	\$ 20,986	6.3
Novo Nordisk A/S	Health Care	21	18,893	5.7
Johnson & Johnson	Health Care	110	17,466	5.3
Merck & Co Inc	Health Care	116	15,336	4.6
AbbVie Inc	Health Care	81	14,746	4.4
Thermo Fisher Scientific Inc	Health Care	18	10,300	3.1
AstraZeneca PLC	Health Care	1	9,587	2.9
Novartis AG	Health Care	105	9,216	2.8
Abbott Laboratories	Health Care	80	9,050	2.7
Roche Holding AG	Health Care	36	8,214	2.5
Danaher Corp	Health Care	30	7,532	2.3
Pfizer Inc	Health Care	259	7,187	2.2
Amgen Inc	Health Care	25	6,977	2.1
Intuitive Surgical Inc	Health Care	16	6,449	1.9
Elevance Health Inc	Health Care	11	5,588	1.7
Stryker Corp	Health Care	16	5,550	1.7
Medtronic PLC	Health Care	61	5,315	1.6
Bristol-Myers Squibb Co	Health Care	93	5,061	1.5
Sanofi SA	Health Care	55	5,011	1.5
Vertex Pharmaceuticals Inc	Health Care	12	4,941	1.5
Cigna Group/The	Industrials	13	4,872	1.5
Regeneron Pharmaceuticals Inc	Health Care	5	4,664	1.4
CVS Health Corp	Health Care	58	4,604	1.4
Boston Scientific Corp	Health Care	67	4,602	1.4
Gilead Sciences Inc	Health Care	57	4,186	1.3
CSL Ltd	Health Care	14	4,164	1.3
GSK PLC	Health Care	2	4,055	1.2
Zoetis Inc	Health Care	21	3,563	1.1
Becton Dickinson & Co	Health Care	13	3,279	1.0
McKesson Corp	Health Care	6	3,236	1.0
HCA Healthcare Inc	Health Care	9	3,030	0.9
EssilorLuxottica SA	Health Care	14	2,966	0.9
Daiichi Sankyo Co Ltd	Health Care	1	2,820	0.8
Edwards Lifesciences Corp	Health Care	28	2,658	0.8
Dexcom Inc	Health Care	18	2,452	0.7
IQVIA Holdings Inc	Health Care	8	2,117	0.6
IDEXX Laboratories Inc	Health Care	4	2,057	0.6
Lonza Group AG	Health Care	4	2,048	0.6
Takeda Pharmaceutical Co Ltd	Health Care	—	2,007	0.6
Hoya Corp	Health Care	—	1,994	0.6
Agilent Technologies Inc	Health Care	13	1,956	0.6
Humana Inc	Health Care	6	1,944	0.6
Centene Corp	Health Care	25	1,924	0.6
Alcon Inc	Health Care	25	1,901	0.6
Cencora Inc	Health Care	8	1,845	0.6
GE HealthCare Technologies Inc	Health Care	19	1,690	0.5
Moderna Inc	Health Care	15	1,621	0.5
Biogen Inc	Health Care	7	1,433	0.4
Bayer AG	Health Care	49	1,382	0.4

A basket (JPGSMARB) of common stocks

Nuvei Corp	Financials	97	4,308	4.0
ANSYS Inc	Information Technology	15	4,849	4.5
Axonics Inc	Health Care	72	4,851	4.5
Neoen SA	Utilities	130	4,884	4.5
McGrath RentCorp	Industrials	46	4,891	4.5
Squarespace Inc	Information Technology	112	4,899	4.5
Catalent Inc	Health Care	87	4,900	4.5
Hibbett Inc	Consumer Discretionary	56	4,901	4.5
Perficient Inc	Information Technology	66	4,916	4.5

ADDITIONAL INVESTMENT INFORMATION (continued)
A basket (JPGSMARB) of common stocks (continued)

Common Stocks	Sector	Shares	Value	Weight
SilverBow Resources Inc	Energy	130	\$ 4,918	4.5
Silk Road Medical Inc	Health Care	182	4,918	4.5
Everbridge Inc	Information Technology	141	4,921	4.5
Endeavor Group Holdings Inc	Communication Services	182	4,922	4.5
Altium Ltd	Information Technology	72	4,929	4.5
HashiCorp Inc	Information Technology	146	4,929	4.5
Stericycle Inc	Industrials	85	4,932	4.5
Hawaiian Holdings Inc	Industrials	399	4,960	4.6
Juniper Networks Inc	Information Technology	138	5,028	4.6
Cerevel Therapeutics Holdings Inc	Health Care	124	5,057	4.7
Capri Holdings Ltd	Consumer Discretionary	153	5,073	4.7
United States Steel Corp	Industrials	139	5,252	4.8
iRobot Corp	Consumer Discretionary	594	5,409	5.0

A basket (JPGSGLTN) of common stocks

Microsoft Corp	Information Technology	(82)	(36,478)	7.1
Apple Inc	Information Technology	(170)	(35,805)	7.0
NVIDIA Corp	Information Technology	(269)	(33,193)	6.5
Broadcom Inc	Information Technology	(20)	(32,447)	6.3
ASML Holding NV	Information Technology	(26)	(24,739)	4.8
Advanced Micro Devices Inc	Information Technology	(97)	(15,707)	3.1
Salesforce Inc	Information Technology	(58)	(14,960)	2.9
Adobe Inc	Information Technology	(27)	(14,910)	2.9
Oracle Corp	Information Technology	(95)	(13,485)	2.6
QUALCOMM Inc	Information Technology	(67)	(13,341)	2.6
SAP SE	Information Technology	(65)	(12,408)	2.4
Applied Materials Inc	Information Technology	(50)	(11,747)	2.3
Cisco Systems Inc	Information Technology	(243)	(11,525)	2.2
Accenture PLC	Information Technology	(38)	(11,428)	2.2
Intuit Inc	Information Technology	(17)	(11,023)	2.2
Texas Instruments Inc	Information Technology	(55)	(10,611)	2.1
ServiceNow Inc	Information Technology	(12)	(9,661)	1.9
International Business Machines Corp	Information Technology	(55)	(9,518)	1.9
Micron Technology Inc	Information Technology	(66)	(8,726)	1.7
Lam Research Corp	Information Technology	(8)	(8,340)	1.6
Intel Corp	Information Technology	(255)	(7,898)	1.5
Analog Devices Inc	Information Technology	(30)	(6,781)	1.3
KLA Corp	Information Technology	(8)	(6,651)	1.3
Palo Alto Networks Inc	Information Technology	(19)	(6,562)	1.3
Tokyo Electron Ltd	Information Technology	—	(6,135)	1.2
Synopsys Inc	Information Technology	(9)	(5,438)	1.1
Arista Networks Inc	Information Technology	(15)	(5,329)	1.0
CrowdStrike Holdings Inc	Information Technology	(14)	(5,295)	1.0
Keyence Corp	Information Technology	—	(5,244)	1.0
Cadence Design Systems Inc	Information Technology	(16)	(5,017)	1.0
Amphenol Corp	Information Technology	(72)	(4,848)	0.9
Shopify Inc	Information Technology	(53)	(4,794)	0.9
NXP Semiconductors NV	Information Technology	(15)	(4,122)	0.8
Motorola Solutions Inc	Information Technology	(10)	(3,857)	0.8
Roper Technologies Inc	Information Technology	(6)	(3,615)	0.7
Constellation Software Inc/Canada	Information Technology	(1)	(3,406)	0.7
Autodesk Inc	Information Technology	(13)	(3,171)	0.6
Microchip Technology Inc	Information Technology	(32)	(2,962)	0.6
Infineon Technologies AG	Information Technology	(84)	(2,877)	0.6
TE Connectivity Ltd	Information Technology	(18)	(2,760)	0.5
Super Micro Computer Inc	Information Technology	(3)	(2,472)	0.5
Monolithic Power Systems Inc	Information Technology	(3)	(2,396)	0.5
Murata Manufacturing Co Ltd	Information Technology	(1)	(2,335)	0.5
Fortinet Inc	Information Technology	(38)	(2,289)	0.4

Consolidated Schedule of Investments (continued)

June 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

A basket (JPGSGLTN) of common stocks (continued)

Common Stocks	Sector	Shares	Value	Weight
Fair Isaac Corp	Information Technology	(1)	\$ (2,204)	0.4
ASM International NV	Information Technology	(3)	(2,101)	0.4
Gartner Inc	Information Technology	(5)	(2,088)	0.4
Cognizant Technology Solutions Corp	Information Technology	(30)	(2,025)	0.4
Disco Corp	Information Technology	—	(2,022)	0.4
Xiaomi Corp	Information Technology	(118)	(1,936)	0.4

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At June 30, 2024, the Fund had the following purchased and written options:

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts							
Calls							
CBOE Volatility Index	\$ 20.000	07/17/2024	2,800	\$ 5,600,000	\$ 67,200	\$ 328,220	\$(261,020)
CBOE Volatility Index	16.000	08/21/2024	3,590	5,744,000	446,955	508,890	(61,935)
CBOE Volatility Index	18.000	09/18/2024	3,380	6,084,000	479,960	505,100	(25,140)
Total purchased option contracts			9,770	\$ 17,428,000	\$ 994,115	\$ 1,342,210	\$(348,095)
Written option contracts							
Calls							
S&P 500 Index	5,575.000	07/05/2024	(45)	(25,087,500)	(10,480)	(10,480)	—
S&P 500 Index	5,700.000	07/17/2024	(33)	(18,810,000)	(3,465)	(4,010)	545
S&P 500 Index	5,650.000	07/24/2024	(33)	(18,645,000)	(27,440)	(27,439)	(1)
			(111)	\$ (62,542,500)	\$ (41,385)	\$ (41,929)	\$ 544
Puts							
S&P 500 Index	5,400.000	07/03/2024	(89)	(48,060,000)	(26,922)	(17,636)	(9,286)
S&P 500 Index	5,420.000	07/05/2024	(90)	(48,780,000)	(60,335)	(60,335)	—
S&P 500 Index	5,235.000	07/10/2024	(68)	(35,598,000)	(9,589)	(9,589)	—
S&P 500 Index	5,330.000	07/17/2024	(67)	(35,711,000)	(83,080)	(69,177)	(13,903)
S&P 500 Index	5,325.000	07/24/2024	(67)	(35,677,500)	(115,575)	(101,748)	(13,827)
			(381)	\$(203,826,500)	\$(295,501)	\$ (258,485)	\$ (37,016)
Total written option contracts			(492)	\$(266,369,000)	\$(336,886)	\$ (300,414)	\$ (36,472)
TOTAL			9,278	\$ (248,941,000)	\$ 657,229	\$ 1,041,796	\$(384,567)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

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

Abbreviations:

CDX.NA.HY Ind 42 —CDX North America High Yield Index 42
 CDX.NA.IG Ind 42 —CDX North America Investment Grade Index 42
 ICE —Inter-Continental Exchange
 ICE CD ITXEB —iTraxx Europe Index
 ICE CD ITXEX —iTraxx Europe Crossover Index
 SOFR —Secured Overnight Financing Rate
 SONIA —Sterling Overnight Index Average

Consolidated Schedule of Investments

June 30, 2024 (Unaudited)

Shares	Dividend Rate		Value
Investment Company^(a) – 8.4%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
33,305,950	5.213%		\$ 33,305,950
(Cost \$33,305,950)			
Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – 92.0%			
U.S. Treasury Obligations – 92.0%			
U.S. Treasury Bills			
\$32,200,000	0.000%	07/09/24	\$ 32,162,571
35,000,000	0.000	07/30/24	34,852,540
11,400,000	0.000	08/06/24	11,340,407
7,000,000	0.000	09/10/24	6,927,605
13,000,000	0.000	09/19/24	12,849,352
57,900,000	0.000	09/24/24	57,187,064
22,700,000	0.000	10/03/24	22,392,499
87,000,000	0.000	10/17/24	85,642,545
14,300,000	0.000	11/14/24	14,021,623

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments^(b) – (continued)			
U.S. Treasury Obligations – (continued)			
\$55,300,000	0.000%	11/29/24	\$ 54,113,367
32,000,000	0.000	12/05/24	31,284,434
TOTAL SHORT-TERM INVESTMENTS			\$362,774,007
(Cost \$362,767,697)			
TOTAL INVESTMENTS – 100.4%			\$396,079,957
(Cost \$396,073,647)			
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.4)%			(1,513,650)
NET ASSETS – 100.0%			\$394,566,307

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.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	400	07/31/24	\$ 34,000,000	\$ 1,271,529
Copper	38	09/26/24	4,171,925	(94,552)
Gold	151	08/28/24	35,327,960	(417,836)
KC HRW Wheat	314	09/13/24	9,204,125	(1,149,547)
Lead	28	07/15/24	1,532,398	12,969
Lean Hogs	55	07/15/24	1,970,650	(200,940)
LME Nickel	63	07/15/24	6,461,245	(248,197)
LME Zinc	178	07/15/24	12,862,057	340,635
Low Sulphur Gas Oil	156	07/11/24	12,253,800	1,191,199
Natural Gas	207	09/26/24	5,572,440	(606,983)
Natural Gas	97	10/29/24	2,988,570	(168,205)
NY Harbor ULSD	13	07/31/24	1,383,073	32,040
Platinum	18	10/29/24	912,690	25,530
Silver	139	09/26/24	20,544,200	(430,556)
Soybean	324	12/13/24	10,870,200	(608,440)
Soybean Oil	375	12/13/24	9,852,750	(54,972)
Wheat	116	09/13/24	3,326,300	(378,432)
Total				\$ (1,484,758)
Short position contracts:				
Cocoa	(67)	09/13/24	(5,179,770)	(305,344)
Cocoa	(141)	12/13/24	(9,293,310)	(535,992)
Coffee	(47)	09/18/24	(3,997,350)	(71,309)
Coffee	(13)	12/18/24	(1,094,438)	(144,409)
Corn	(41)	09/13/24	(835,375)	92,955
Corn	(285)	12/13/24	(5,995,688)	964,662
Cotton No.2	(323)	12/06/24	(11,739,435)	1,338,332

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
FCOJ-A	(42)	09/10/24	\$ (2,603,160)	\$ 141,065
FCOJ-A	(3)	11/08/24	(184,590)	(13,202)
Gasoline RBOB	(1)	07/31/24	(105,063)	(2,893)
Gasoline RBOB	(87)	10/31/24	(8,130,515)	(540,286)
Live Cattle	(154)	08/30/24	(11,422,180)	(229,431)
Live Cattle	(38)	12/31/24	(2,825,680)	62,599
LME Nickel	(1)	07/15/24	(102,559)	1,939
LME PRI	(42)	09/16/24	(2,649,738)	56,603
LME Zinc	(4)	07/15/24	(289,035)	(15,534)
NY Harbor ULSD	(103)	10/31/24	(11,063,312)	(790,688)
Robusta Coffee	(175)	09/24/24	(7,019,250)	349,429
Soybean Oil	(83)	11/14/24	(4,581,600)	243,103
Sugar 11	(289)	09/30/24	(6,570,704)	(335,495)
WTI Crude	(40)	07/22/24	(3,261,600)	(147,061)
WTI Crude	(717)	10/22/24	(56,643,000)	(4,414,463)
Total				\$ (4,295,420)
TOTAL FUTURES CONTRACTS				\$ (5,780,178)

SWAP CONTRACTS — At June 30, 2024, 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 Application/ (Depreciation)*
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.24%	Citibank NA	01/31/25	\$ 65,902	\$—
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.21	Citibank NA	01/31/25	45,764	—
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.25	Merrill Lynch International Bank Ltd.	01/31/25	34,725	—
CRB Future Index	1 mo. U.S. Treasury Bill Rate +0.21	Merrill Lynch International Bank Ltd.	01/31/25	49,589	—
CRB 3M Forward Index	1 mo. U.S. Treasury Bill Rate +0.25	UBS AG (London)	01/31/25	181,041	—
TOTAL					\$—

[#] 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.

(a) Payments made monthly.

Currency Abbreviations:

USD—U.S. Dollar

Consolidated Statements of Assets and Liabilities^(a)

June 30, 2024 (Unaudited)

	Absolute Return Tracker Fund	Commodity Strategy Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$1,922,354,635 and \$362,767,697, respectively) ^(b)	\$2,124,379,493	\$362,774,007
Investments in affiliated issuers, at value (cost \$1,889,053,538 and \$33,305,950, respectively)	1,889,053,538	33,305,950
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	315,400	—
Purchased options, at value (premium paid \$1,342,210 and \$0, respectively)	994,115	—
Cash	131,972,484	676,983
Foreign currencies, at value (cost \$8,249,725 and \$0, respectively)	8,030,135	—
Unrealized gain on swap contracts	755,601	—
Unrealized gain on forward foreign currency exchange contracts	4,293,830	—
Variation margin on swaps contracts	164,977	—
Receivables:		
Collateral on certain derivative contracts ^(c)	37,000,537	—
Investments sold	14,037,266	—
Interest and dividends	9,168,759	133,760
Fund shares sold	2,512,113	178,035
Foreign tax reclaims	285,992	—
Reimbursement from investment adviser	72,331	19,743
Securities lending income	1,358	—
Other assets	112,214	268,043
Total assets	4,223,150,143	397,356,521
Liabilities:		
Variation margin on futures contracts	6,148,548	16,917
Unrealized loss on forward foreign currency exchange contracts	1,156,269	—
Unrealized loss on swap contracts	735,502	—
Written option contracts, at value (premium received \$300,414 and \$0, respectively)	336,886	—
Payables:		
Investments purchased	8,128,212	133,760
Fund shares redeemed	3,650,690	254,490
Management fees	1,930,698	161,083
Due to broker	529,224	—
Payable upon return of securities loaned	315,400	—
Distribution and Service fees and Transfer Agency fees	208,155	22,174
Due to broker — upfront payment	—	209,238
Interest payable	—	1,752,970
Accrued expenses	597,824	239,582
Total liabilities	23,737,408	2,790,214
Net Assets:		
Paid-in capital	4,094,742,045	353,325,878
Total distributable earnings	104,670,690	41,240,429
NET ASSETS	\$4,199,412,735	\$394,566,307
Net Assets:		
Class A	\$ 41,441,164	\$ 21,754,281
Class C	4,763,184	3,172,829
Institutional	2,441,017,741	128,619,170
Investor	698,320,130	13,126,839
Class R6	794,072,052	105,459,538
Class R	695,056	2,236,859
Class P	219,103,408	120,196,791
Total Net Assets	\$4,199,412,735	\$394,566,307
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	4,400,134	2,602,344
Class C	569,736	416,206
Institutional	247,419,829	15,114,231
Investor	71,884,929	1,540,354
Class R6	80,639,743	12,359,060
Class R	76,854	274,854
Class P	22,214,459	14,092,137
Net asset value, offering and redemption price per share: ^(d)		
Class A	\$9.42	\$8.36
Class C	8.36	7.62
Institutional	9.87	8.51
Investor	9.71	8.52
Class R6	9.85	8.53
Class R	9.04	8.14
Class P	9.86	8.53

(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 \$300,365 and \$0, respectively.

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

Fund	Futures	Swaps	Options
Absolute Return Tracker Fund	\$12,354,147	\$24,396,390	\$250,000

(d) Maximum public offering price per share for Class A Shares of the Absolute Return Tracker and Commodity Strategy Funds is \$9.97 and \$8.75, 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, 2024 (Unaudited)

	Absolute Return Tracker Fund	Commodity Strategy Fund
Investment Income:		
Dividends — affiliated issuers	\$ 52,239,599	\$ 1,010,449
Dividends — unaffiliated issuers (net of tax withholding of \$445,135 and \$0, respectively)	22,380,264	—
Interest	2,060,165	11,331,829
Securities lending income, net of rebates received or paid to borrowers	35,470	—
Total investment income	76,715,498	12,342,278
Expenses:		
Management fees	13,458,080	1,380,466
Transfer Agency fees ^(b)	1,168,899	98,829
Custody, accounting and administrative services	311,911	107,109
Printing and mailing costs	185,946	69,621
Registration fees	108,834	59,285
Professional fees	106,072	82,515
Distribution and Service (12b-1) fees ^(b)	72,973	46,227
Trustee fees	13,263	10,993
Shareholder meeting expense	9,342	—
Prime broker fees	5,863	—
Service fees — Class C	5,579	4,225
Other	30,713	7,614
Total expenses	15,477,475	1,866,884
Less — expense reductions	(2,250,070)	(397,228)
Net expenses	13,227,405	1,469,656
NET INVESTMENT INCOME	63,488,093	10,872,622
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	88,649,399	45,132
Purchased options	(2,056,440)	—
Futures contracts	32,296,269	(17,115,267)
Written options	1,401,129	—
Swap contracts	(13,541,691)	41,956,746
Forward foreign currency exchange contracts	2,239,203	—
Foreign currency transactions	(10,758)	—
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	41,115,177	(252,493)
Purchased options	193,107	—
Futures contracts	(14,332,518)	(11,272,086)
Written options	(91,271)	—
Swap contracts	(6,554,064)	1,266
Forward foreign currency exchange contracts	4,035,633	—
Foreign currency translation	(480,681)	—
Net realized and unrealized gain	132,862,494	13,363,298
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$196,350,587	\$ 24,235,920

(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	\$54,351	\$16,736	\$1,886	\$32,611	\$3,347	\$504,141	\$483,480	\$112,729	\$ 566	\$32,025
Commodity Strategy Fund	27,454	12,674	6,099	13,178	2,028	35,244	10,238	16,726	1,464	19,951

Consolidated Statements of Changes in Net Assets^(a)

	Absolute Return Tracker Fund		Commodity Strategy Fund	
	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023	For the Six Months Ended June 30, 2024 (Unaudited)	For the Fiscal Year Ended December 31, 2023
From operations:				
Net investment income	\$ 63,488,093	\$ 119,987,112	\$ 10,872,622	\$ 34,004,149
Net realized gain (loss)	108,977,111	81,003,574	24,886,611	(170,282,439)
Net change in unrealized gain (loss)	23,885,383	174,476,188	(11,523,313)	46,296,743
Net increase (decrease) in net assets resulting from operations	196,350,587	375,466,874	24,235,920	(89,981,547)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(1,046,509)	(447,312)	(885,543)
Class C Shares	—	(85,982)	(60,092)	(133,500)
Institutional Shares	—	(68,348,253)	(2,776,159)	(10,781,821)
Investor Shares	—	(15,254,586)	(277,553)	(1,319,802)
Class R6 Shares	—	(19,406,054)	(2,296,791)	(5,217,537)
Class R Shares	—	(17,140)	(44,288)	(105,058)
Class P Shares	—	(5,843,481)	(2,606,414)	(8,841,293)
Total distributions to shareholders	—	(110,002,005)	(8,508,609)	(27,284,554)
From share transactions:				
Proceeds from sales of shares	713,399,111	2,250,892,693	48,921,694	211,913,755
Reinvestment of distributions	—	75,564,966	7,324,449	24,407,653
Cost of shares redeemed	(841,299,839)	(1,944,143,493)	(261,919,200)	(490,787,071)
Net increase (decrease) in net assets resulting from share transactions	(127,900,728)	382,314,166	(205,673,057)	(254,465,663)
TOTAL INCREASE (DECREASE)	68,449,859	647,779,035	(189,945,746)	(371,731,764)
Net assets:				
Beginning of period	4,130,962,876	3,483,183,841	584,512,053	956,243,817
End of period	\$4,199,412,735	\$ 4,130,962,876	\$ 394,566,307	\$ 584,512,053

(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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.01	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44	\$ 8.84
Net investment income (loss) ^(a)	0.12	0.26	0.07	(0.01)	(0.01)	0.10
Net realized and unrealized gain (loss)	0.29	0.61	(0.69)	0.59	0.32	0.81
Total from investment operations	0.41	0.87	(0.62)	0.58	0.31	0.91
Distributions to shareholders from net investment income	—	(0.22)	(0.31)	—	(0.01)	(0.09)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.22)	(0.42)	(0.87)	(0.06)	(0.31)
Net asset value, end of period	\$ 9.42	\$ 9.01	\$ 8.36	\$ 9.40	\$ 9.69	\$ 9.44
Total return^(b)	4.55%	10.45%	(6.62)%	6.09%	3.29%	10.36%
Net assets, end of period (in 000s)	\$41,441	\$42,676	\$41,001	\$57,882	\$61,642	\$80,596
Ratio of net expenses to average net assets	0.97% ^(c)	0.97%	1.00%	1.04%	0.96%	0.97%
Ratio of total expenses to average net assets	1.07% ^(c)	1.09%	1.09%	1.09%	1.11%	1.11%
Ratio of net investment income (loss) to average net assets	2.70% ^(c)	2.92%	0.80%	(0.10)%	(0.10)%	1.08%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.02	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69	\$ 8.14
Net investment income (loss) ^(a)	0.08	0.17	0.00 ^(b)	(0.08)	(0.07)	0.03
Net realized and unrealized gain (loss)	0.26	0.54	(0.61)	0.54	0.28	0.75
Total from investment operations	0.34	0.71	(0.61)	0.46	0.21	0.78
Distributions to shareholders from net investment income	—	(0.16)	(0.24)	—	(0.01)	(0.01)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.16)	(0.35)	(0.87)	(0.06)	(0.23)
Net asset value, end of period	\$ 8.36	\$ 8.02	\$ 7.47	\$ 8.43	\$ 8.84	\$ 8.69
Total return^(c)	4.24%	9.45%	(7.23)%	5.31%	2.43%	9.69%
Net assets, end of period (in 000s)	\$4,763	\$4,497	\$5,574	\$7,973	\$9,638	\$15,761
Ratio of net expenses to average net assets	1.72% ^(d)	1.72%	1.75%	1.79%	1.71%	1.72%
Ratio of total expenses to average net assets	1.82% ^(d)	1.84%	1.84%	1.84%	1.86%	1.86%
Ratio of net investment income (loss) to average net assets	1.96% ^(d)	2.12%	0.06%	(0.84)%	(0.84)%	0.34%
Portfolio turnover rate ^(e)	61%	126%	184%	133%	193%	127%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.42	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74	\$ 9.10
Net investment income ^(a)	0.15	0.30	0.11	0.03	0.03	0.14
Net realized and unrealized gain (loss)	0.30	0.65	(0.72)	0.61	0.32	0.85
Total from investment operations	0.45	0.95	(0.61)	0.64	0.35	0.99
Distributions to shareholders from net investment income	—	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of period	\$ 9.87	\$ 9.42	\$ 8.73	\$ 9.80	\$ 10.03	\$ 9.74
Total return^(b)	4.78%	10.83%	(6.27)%	6.48%	3.60%	10.91%
Net assets, end of period (in 000s)	\$2,441,018	\$2,553,196	\$2,795,272	\$2,955,943	\$2,928,949	\$2,852,690
Ratio of net expenses to average net assets	0.61% ^(c)	0.61%	0.63%	0.68%	0.58%	0.59%
Ratio of total expenses to average net assets	0.71% ^(c)	0.72%	0.72%	0.72%	0.73%	0.73%
Ratio of net investment income to average net assets	3.05% ^(c)	3.25%	1.23%	0.30%	0.28%	1.46%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.28	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64	\$ 9.02
Net investment income ^(a)	0.14	0.30	0.10	0.02	0.02	0.13
Net realized and unrealized gain (loss)	0.29	0.62	(0.71)	0.60	0.32	0.83
Total from investment operations	0.43	0.92	(0.61)	0.62	0.34	0.96
Distributions to shareholders from net investment income	—	(0.25)	(0.34)	—	(0.01)	(0.12)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.25)	(0.45)	(0.87)	(0.06)	(0.34)
Net asset value, end of period	\$ 9.71	\$ 9.28	\$ 8.61	\$ 9.67	\$ 9.92	\$ 9.64
Total return^(b)	4.63%	10.68%	(6.37)%	6.35%	3.54%	10.66%
Net assets, end of period (in 000s)	\$698,320	\$581,118	\$248,085	\$243,761	\$246,694	\$370,779
Ratio of net expenses to average net assets	0.72% ^(c)	0.72%	0.75%	0.79%	0.71%	0.72%
Ratio of total expenses to average net assets	0.82% ^(c)	0.83%	0.84%	0.84%	0.86%	0.87%
Ratio of net investment income to average net assets	2.96% ^(c)	3.31%	1.12%	0.16%	0.16%	1.33%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.40	\$ 8.72	\$ 9.78	\$ 10.02	\$ 9.72	\$ 9.09
Net investment income ^(a)	0.15	0.33	0.11	0.05	0.03	0.14
Net realized and unrealized gain (loss)	0.30	0.61	(0.71)	0.58	0.33	0.84
Total from investment operations	0.45	0.94	(0.60)	0.63	0.36	0.98
Distributions to shareholders from net investment income	—	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of period	\$ 9.85	\$ 9.40	\$ 8.72	\$ 9.78	\$10.02	\$ 9.72
Total return^(b)	4.79%	10.74%	(6.17)%	6.38%	3.71%	10.82%
Net assets, end of period (in 000s)	\$794,072	\$728,607	\$169,335	\$153,588	\$9,353	\$9,284
Ratio of net expenses to average net assets	0.60% ^(c)	0.60%	0.62%	0.66%	0.57%	0.58%
Ratio of total expenses to average net assets	0.70% ^(c)	0.71%	0.71%	0.70%	0.72%	0.72%
Ratio of net investment income to average net assets	3.08% ^(c)	3.54%	1.23%	0.51%	0.29%	1.47%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$8.66	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18	\$ 8.61
Net investment income (loss) ^(a)	0.11	0.22	0.05	(0.03)	(0.03)	0.08
Net realized and unrealized gain (loss)	0.27	0.59	(0.66)	0.56	0.31	0.78
Total from investment operations	0.38	0.81	(0.61)	0.53	0.28	0.86
Distributions to shareholders from net investment income	—	(0.19)	(0.30)	—	(0.01)	(0.07)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.19)	(0.41)	(0.87)	(0.06)	(0.29)
Net asset value, end of period	\$9.04	\$ 8.66	\$ 8.04	\$ 9.06	\$ 9.40	\$ 9.18
Total return^(b)	4.39%	10.11%	(6.79)%	5.73%	3.06%	10.06%
Net assets, end of period (in 000s)	\$ 695	\$ 787	\$1,486	\$1,536	\$1,562	\$2,347
Ratio of net expenses to average net assets	1.22% ^(c)	1.22%	1.25%	1.29%	1.21%	1.22%
Ratio of total expenses to average net assets	1.32% ^(c)	1.34%	1.34%	1.34%	1.36%	1.37%
Ratio of net investment income (loss) to average net assets	2.46% ^(c)	2.63%	0.60%	(0.33)%	(0.35)%	0.83%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.41	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73	\$ 9.09
Net investment income ^(a)	0.15	0.30	0.11	0.03	0.03	0.14
Net realized and unrealized gain (loss)	0.30	0.64	(0.71)	0.61	0.32	0.85
Total from investment operations	0.45	0.94	(0.60)	0.64	0.35	0.99
Distributions to shareholders from net investment income	—	(0.26)	(0.35)	—	(0.01)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.11)	(0.87)	(0.05)	(0.22)
Total distributions	—	(0.26)	(0.46)	(0.87)	(0.06)	(0.35)
Net asset value, end of period	\$ 9.86	\$ 9.41	\$ 8.73	\$ 9.79	\$ 10.02	\$ 9.73
Total return^(b)	4.78%	10.72%	(6.16)%	6.48%	3.61%	10.93%
Net assets, end of period (in 000s)	\$219,103	\$220,082	\$222,431	\$245,233	\$211,794	\$219,701
Ratio of net expenses to average net assets	0.60% ^(c)	0.60%	0.62%	0.66%	0.57%	0.58%
Ratio of total expenses to average net assets	0.70% ^(c)	0.71%	0.71%	0.71%	0.72%	0.72%
Ratio of net investment income to average net assets	3.07% ^(c)	3.28%	1.23%	0.33%	0.29%	1.48%
Portfolio turnover rate ^(d)	61%	126%	184%	133%	193%	127%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.06	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17	\$ 9.66
Net investment income (loss) ^(a)	0.18	0.34	0.05	(0.09)	(0.03)	0.14
Net realized and unrealized gain (loss)	0.29	(1.27)	1.32	2.67	(2.33)	1.44
Total from investment operations	0.47	(0.93)	1.37	2.58	(2.36)	1.58
Distributions to shareholders from net investment income	(0.17)	(0.31)	(0.97)	(1.47)	(0.02)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.89)
Total distributions	(0.17)	(0.31)	(0.97)	(1.47)	(0.02)	(1.07)
Net asset value, end of period	\$ 8.36	\$ 8.06	\$ 9.30	\$ 8.90	\$ 7.79	\$ 10.17
Total return^(b)	5.88%	(9.95)%	15.36%	33.03%	(23.16)%	16.31%
Net assets, end of period (in 000s)	\$21,754	\$22,253	\$35,334	\$40,183	\$15,324	\$22,569
Ratio of net expenses to average net assets	0.94% ^(c)	0.94%	0.92%	0.92%	0.80%	0.84%
Ratio of total expenses to average net assets	1.02% ^(c)	1.01%	0.95%	1.08%	1.28%	1.09%
Ratio of net investment income (loss) to average net assets	4.36% ^(c)	4.00%	0.50%	(0.90)%	(0.39)%	1.34%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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 C Shares					
	Six Months Ended June 30, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.37	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61	\$ 9.17
Net investment income (loss) ^(a)	0.14	0.26	(0.01)	(0.15)	(0.08)	0.08
Net realized and unrealized gain (loss)	0.26	(1.16)	1.21	2.50	(2.21)	1.35
Total from investment operations	0.40	(0.90)	1.20	2.35	(2.29)	1.43
Distributions to shareholders from net investment income	(0.15)	(0.25)	(0.93)	(1.42)	—	(0.17)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.82)
Total distributions	(0.15)	(0.25)	(0.93)	(1.42)	—	(0.99)
Net asset value, end of period	\$ 7.62	\$ 7.37	\$ 8.52	\$ 8.25	\$ 7.32	\$ 9.61
Total return^(b)	5.38%	(10.58)%	14.51%	32.04%	(23.77)%	15.54%
Net assets, end of period (in 000s)	\$3,173	\$ 3,496	\$6,197	\$3,125	\$ 1,340	\$2,271
Ratio of net expenses to average net assets	1.69% ^(c)	1.69%	1.67%	1.67%	1.55%	1.59%
Ratio of total expenses to average net assets	1.77% ^(c)	1.76%	1.70%	1.83%	2.03%	1.84%
Ratio of net investment income (loss) to average net assets	3.61% ^(c)	3.25%	(0.05)%	(1.65)%	(1.12)%	0.81%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.20	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28	\$ 9.74
Net investment income (loss) ^(a)	0.20	0.38	0.11	(0.06)	(0.01)	0.09
Net realized and unrealized gain (loss)	0.30	(1.30)	1.32	2.71	(2.36)	1.56
Total from investment operations	0.50	(0.92)	1.43	2.65	(2.37)	1.65
Distributions to shareholders from net investment income	(0.19)	(0.34)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.92)
Total distributions	(0.19)	(0.34)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of period	\$ 8.51	\$ 8.20	\$ 9.46	\$ 9.04	\$ 7.88	\$ 10.28
Total return^(b)	6.06%	(9.65)%	15.75%	33.52%	(22.96)%	16.77%
Net assets, end of period (in 000s)	\$128,619	\$253,289	\$339,164	\$206,782	\$127,172	\$156,673
Ratio of net expenses to average net assets	0.61% ^(c)	0.61%	0.59%	0.59%	0.47%	0.50%
Ratio of total expenses to average net assets	0.68% ^(c)	0.68%	0.62%	0.75%	0.96%	0.74%
Ratio of net investment income (loss) to average net assets	4.70% ^(c)	4.36%	1.04%	(0.57)%	(0.10)%	0.81%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.21	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29	\$ 9.75
Net investment income (loss) ^(a)	0.19	0.36	0.11	(0.07)	(0.01)	(0.04)
Net realized and unrealized gain (loss)	0.30	(1.29)	1.32	2.71	(2.37)	1.68
Total from investment operations	0.49	(0.93)	1.43	2.64	(2.38)	1.64
Distributions to shareholders from net investment income	(0.18)	(0.33)	(1.00)	(1.49)	(0.02)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.92)
Total distributions	(0.18)	(0.33)	(1.00)	(1.49)	(0.02)	(1.10)
Net asset value, end of period	\$ 8.52	\$ 8.21	\$ 9.47	\$ 9.04	\$ 7.89	\$ 10.29
Total return^(b)	6.00%	(9.78)%	15.79%	33.33%	(22.99)%	16.73%
Net assets, end of period (in 000s)	\$13,127	\$22,575	\$115,918	\$33,337	\$ 3,115	\$6,651
Ratio of net expenses to average net assets	0.69% ^(c)	0.69%	0.67%	0.67%	0.55%	0.59%
Ratio of total expenses to average net assets	0.76% ^(c)	0.75%	0.70%	0.81%	1.02%	0.83%
Ratio of net investment income (loss) to average net assets	4.61% ^(c)	4.14%	1.01%	(0.66)%	(0.09)%	(0.36)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30	\$ 9.76
Net investment income (loss) ^(a)	0.20	0.38	0.12	(0.05)	(0.01)	0.38
Net realized and unrealized gain (loss)	0.30	(1.30)	1.32	2.70	(2.36)	1.27
Total from investment operations	0.50	(0.92)	1.44	2.65	(2.37)	1.65
Distributions to shareholders from net investment income	(0.19)	(0.35)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.92)
Total distributions	(0.19)	(0.35)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of period	\$ 8.53	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.30
Total return^(b)	6.05%	(9.71)%	15.84%	33.44%	(22.92)%	16.87%
Net assets, end of period (in 000s)	\$105,460	\$117,106	\$155,511	\$94,836	\$83,227	\$85,170
Ratio of net expenses to average net assets	0.60% ^(c)	0.60%	0.58%	0.58%	0.46%	0.49%
Ratio of total expenses to average net assets	0.68% ^(c)	0.67%	0.61%	0.75%	0.96%	0.75%
Ratio of net investment income (loss) to average net assets	4.70% ^(c)	4.36%	1.14%	(0.55)%	(0.09)%	3.52%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.85	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99	\$ 9.50
Net investment income (loss) ^(a)	0.17	0.31	0.04	(0.11)	(0.05)	0.16
Net realized and unrealized gain (loss)	0.28	(1.24)	1.27	2.62	(2.29)	1.38
Total from investment operations	0.45	(0.93)	1.31	2.51	(2.34)	1.54
Distributions to shareholders from net investment income	(0.16)	(0.29)	(0.95)	(1.44)	(0.01)	(0.18)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.87)
Total distributions	(0.16)	(0.29)	(0.95)	(1.44)	(0.01)	(1.05)
Net asset value, end of period	\$ 8.14	\$ 7.85	\$ 9.07	\$ 8.71	\$ 7.64	\$ 9.99
Total return^(b)	5.78%	(10.19)%	15.07%	32.73%	(23.36)%	16.11%
Net assets, end of period (in 000s)	\$2,237	\$ 2,630	\$4,208	\$3,271	\$ 1,903	\$2,280
Ratio of net expenses to average net assets	1.19% ^(c)	1.19%	1.17%	1.17%	1.05%	1.09%
Ratio of total expenses to average net assets	1.27% ^(c)	1.26%	1.20%	1.33%	1.54%	1.34%
Ratio of net investment income (loss) to average net assets	4.11% ^(c)	3.77%	0.33%	(1.15)%	(0.68)%	1.53%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	—% ^(e)	83%	70%	52%

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended 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, 2024 (Unaudited)	Year Ended December 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29	\$ 9.76
Net investment income (loss) ^(a)	0.20	0.38	0.12	(0.06)	— ^(b)	(0.25)
Net realized and unrealized gain (loss)	0.30	(1.30)	1.32	2.71	(2.36)	1.89
Total from investment operations	0.50	(0.92)	1.44	2.65	(2.36)	1.64
Distributions to shareholders from net investment income	(0.19)	(0.35)	(1.01)	(1.49)	(0.03)	(0.19)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.92)
Total distributions	(0.19)	(0.35)	(1.01)	(1.49)	(0.03)	(1.11)
Net asset value, end of period	\$ 8.53	\$ 8.22	\$ 9.49	\$ 9.06	\$ 7.90	\$ 10.29
Total return^(c)	6.06%	(9.72)%	15.84%	33.46%	(22.84)%	16.73%
Net assets, end of period (in 000s)	\$120,197	\$163,164	\$299,911	\$139,858	\$ 684	\$ 977
Ratio of net expenses to average net assets	0.60% ^(d)	0.60%	0.58%	0.58%	0.45%	0.48%
Ratio of total expenses to average net assets	0.68% ^(d)	0.67%	0.61%	0.72%	0.94%	0.72%
Ratio of net investment income (loss) to average net assets	4.70% ^(d)	4.34%	1.04%	(0.57)%	(0.04)%	(2.28)%
Portfolio turnover rate ^(e)	—% ^(f)	—% ^(f)	—% ^(f)	83%	70%	52%

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

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

(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions, a complete redemption of the investment at the net asset value 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 no long-term transactions for the six months ended June 30, 2024 and fiscal year ended December 31, 2023 and December 31, 2022, respectively.

Consolidated Notes to Financial Statements

June 30, 2024 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
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, 2024, 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	\$4,199,412,735	\$131,775,113	3.1%
Goldman Sachs Commodity Strategy Fund	394,566,307	87,290,324	22.1

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, 2024 (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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e., where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

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

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

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.

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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.

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2024:

ABSOLUTE RETURN TRACKER FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 217,742	\$ 29,342,113	\$ —
Australia and Oceania	818,421	—	—
Europe	35,286,227	128,206,495	—
North America	959,846,419	313,156	—
Fixed Income			
U.S. Treasury Obligations	99,137,991	—	—
Preferred Stocks	—	1,393,163	—
Securities Lending Reinvestment Vehicle	315,400	—	—
Exchange Traded Funds	869,817,766	—	—
Investment Company	1,889,053,538	—	—
Total	\$3,854,493,504	\$159,254,927	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ 4,293,830	\$ —
Futures Contracts ^(b)	3,835,042	—	—
Total Return Swap Contracts ^(b)	—	755,601	—
Purchased Option Contracts	994,115	—	—
Total	\$ 4,829,157	\$ 5,049,431	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (1,156,269)	\$ —
Futures Contracts ^(b)	(5,699,883)	—	—
Credit Default Swap Contracts ^(b)	—	(1,347,207)	—
Total Return Swap Contracts ^(b)	—	(735,502)	—
Written Option Contracts	(336,886)	—	—
Total	\$ (6,036,769)	\$ (3,238,978)	\$ —

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

COMMODITY STRATEGY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Company	\$ 33,305,950	\$ —	\$ —
Short-term Investments	362,774,007	—	—
Total	\$396,079,957	\$ —	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 6,124,589	\$ —	\$ —
Liabilities^(a)			
Futures Contracts	\$ (11,904,767)	\$ —	\$ —
Total Return Swap Contracts	—	—	—
Total	\$ (11,904,767)	\$ —	\$ —

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

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	\$1,676,533 ^(a)	Variation margin on futures contracts	\$ (1,580,619) ^(a)
Credit	—	—	Variation margin on swap contracts	(1,347,207) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	4,293,830	Payable for unrealized loss on forward foreign currency exchange contracts	(1,156,269)
Equity	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Purchased options, at value	3,129,840 ^(a)	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Written options, at value	(3,509,244) ^{(a)(b)}
Interest rate	Variation margin on futures contracts	778,385 ^(a)	Variation margin on futures contracts	(1,682,408) ^(a)
Total		\$9,878,588		\$ (9,275,747)

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Commodity Strategy Fund

Risk	Consolidated Statements of Assets and Liabilities	Assets	Consolidated Statements of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$6,124,589 ^(a)	Variation margin on futures contracts	\$(11,904,767) ^(a)

(a) Includes unrealized gain (loss) on futures and centrally cleared swaps described in the Additional Investment Information sections of the the Consolidated Schedule of Investments. Only the variation margin as of June 30, 2024, is reported within the Consolidated Statement of Assets and Liabilities.

(b) Aggregate of amounts include \$735,502 for Absolute Return Tracker Fund and \$0 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, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These 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	\$ (2,240,100)	\$ 318,345
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	10,257,100	(7,444,750)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	2,239,203	4,035,633
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	22,779,379	(7,555,781)
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(12,697,112)	(6,102,560)
Total		\$ 20,338,470	\$(16,749,113)

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 and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	\$ 24,841,479	\$(11,270,820)

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended June 30, 2024, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Absolute Return Tracker Fund	17,793	\$422,114,265	\$1,108,230,593	551,720	20,967
Commodity Strategy Fund	7,391	—	437,238,852	—	—

(a) Amounts disclosed represent the 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 the volume for this derivative type, for the months that each Fund held such derivatives during the six months ended June 30, 2024.

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, 2024, 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%	0.55%
Commodity Strategy Fund	0.50	0.50	0.45	0.43	0.42	0.50	0.41

[^] 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, 2024, GSAM waived \$274,436 and \$216,516 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, 2024, the management fee waived by GSAM was for each Fund as follows:

Fund	Management Fee Waived
Absolute Return Tracker Fund	\$1,786,766
Commodity Strategy Fund	231,171

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

	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 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, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Absolute Return Tracker Fund	\$2,635	\$ —
Commodity Strategy Fund	1,384	305

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 29, 2025, 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

For the six months ended June 30, 2024, 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	\$1,786,766	\$1,713	\$461,591	\$2,250,070
Commodity Strategy Fund	231,171	161	165,896	397,228

G. Line of Credit Facility — As of June 30, 2024, the Funds participated in a \$1,150,000,000 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, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

H. Other Transactions with Affiliates — For the six months ended June 30, 2024, Goldman Sachs earned \$136,102 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, 2024:

Fund	Underlying Fund	Beginning Value as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of June 30, 2024	Shares as of June 30, 2024	Dividend Income
Absolute Return Tracker Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$2,258,293,269	\$654,956,470	\$(1,024,196,201)	\$1,889,053,538	1,889,053,538	\$52,239,599
Commodity Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	62,859,778	424,539,154	(454,092,982)	33,305,950	33,305,950	1,010,449

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, 2024, 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	\$1,413,273,517	\$1,212,086,109

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

6. PORTFOLIO SECURITIES TRANSACTIONS (continued)

For the six months ended June 30, 2024, 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 (“SEC”) 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, 2024, are disclosed as “Payable upon return of securities loaned” on the Consolidated Statements of Assets and Liabilities, where applicable.

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, 2024, are reported under Investment Income on the Consolidated Statements of Operations.

7. SECURITIES LENDING (continued)

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

Fund	For the Six Months Ended June 30, 2024		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of June 30, 2024
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Funds from Lending to Goldman Sachs	
Absolute Return Tracker Fund	\$2,649	\$23,845	\$—

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, 2024:

Fund	Beginning Value as of December 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of June 30, 2024	Shares as of June 30, 2024
Absolute Return Tracker Fund	\$6,169,850	\$94,417,957	\$(100,272,407)	\$315,400	315,400

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, December 31, 2023, 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	\$ —	\$ (3,117,204)
Perpetual Long-Term	(170,387,264)	(18,256,290)
Total capital loss carryforwards	(170,387,264)	(21,373,494)
Timing differences (Qualified Late Year Loss Deferral, Real Estate Investment Trusts and Straddle Loss Deferral)	\$ (65,675,432)	\$ —

As of June 30, 2024, 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	\$3,862,263,122	\$334,250,682
Gross unrealized gain	223,379,905	61,841,556
Gross unrealized loss	(71,894,596)	(12,281)
Net unrealized gain	\$ 151,485,309	\$ 61,829,275

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, options and foreign currency contracts and differences in the tax treatment of underlying fund investments, and differences in the tax treatment of passive foreign investment company investments and swap transactions.

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.

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

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, 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.

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

9. OTHER RISKS (continued)

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. 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, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Subsidiary Risk — The Subsidiaries are not registered under the Investment Company Act of 1940, as amended ("Investment Company Act") and are not subject to all the investor protections of the Investment Company 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.

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

9. OTHER RISKS (continued)

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 Internal Revenue Code of 1986, as amended, (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 after the Consolidated Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Absolute Return Tracker Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,137,516	\$ 10,423,613	2,049,549	\$ 18,051,268
Reinvestment of distributions	—	—	106,801	962,277
Shares redeemed	(1,475,994)	(13,653,237)	(2,320,420)	(20,360,649)
	(338,478)	(3,229,624)	(164,070)	(1,347,104)
Class C Shares				
Shares sold	107,562	888,282	95,680	757,414
Reinvestment of distributions	—	—	8,896	71,432
Shares redeemed	(98,292)	(804,293)	(290,494)	(2,276,829)
	9,270	83,989	(185,918)	(1,447,983)
Institutional Shares				
Shares sold	38,713,430	372,411,753	116,285,014	1,068,401,813
Reinvestment of distributions	—	—	5,519,958	51,998,005
Shares redeemed	(62,415,218)	(604,673,335)	(170,799,170)	(1,557,310,885)
	(23,701,788)	(232,261,582)	(48,994,198)	(436,911,067)
Investor Shares				
Shares sold	18,164,133	172,335,759	48,997,761	449,038,182
Reinvestment of distributions	—	—	1,641,688	15,234,863
Shares redeemed	(8,914,309)	(84,611,311)	(16,813,582)	(152,229,647)
	9,249,824	87,724,448	33,825,867	312,043,398
Class R6 Shares				
Shares sold	14,341,266	138,055,847	76,667,470	701,252,558
Reinvestment of distributions	—	—	152,791	1,437,768
Shares redeemed	(11,219,928)	(107,141,387)	(18,723,424)	(172,560,682)
	3,121,338	30,914,460	58,096,837	530,129,644
Class R Shares				
Shares sold	8,142	72,328	26,265	221,811
Reinvestment of distributions	—	—	1,977	17,140
Shares redeemed	(22,232)	(197,111)	(122,017)	(1,013,977)
	(14,090)	(124,783)	(93,775)	(775,026)
Class P Shares				
Shares sold	1,990,224	19,211,529	1,433,979	13,169,647
Reinvestment of distributions	—	—	620,327	5,843,481
Shares redeemed	(3,153,115)	(30,219,165)	(4,157,723)	(38,390,824)
	(1,162,891)	(11,007,636)	(2,103,417)	(19,377,696)
NET INCREASE (DECREASE)	(12,836,815)	\$(127,900,728)	40,381,326	\$ 382,314,166

Consolidated Notes to Financial Statements (continued)

June 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Commodity Strategy Fund			
	For the Six Months Ended June 30, 2024 (Unaudited)		For the Fiscal Year Ended December 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	194,803	\$ 1,614,367	650,451	\$ 5,599,609
Reinvestment of distributions	49,027	410,360	101,113	817,553
Shares redeemed	(402,315)	(3,325,412)	(1,788,262)	(15,258,547)
	(158,485)	(1,300,685)	(1,036,698)	(8,841,385)
Class C Shares				
Shares sold	37,757	280,425	51,430	402,643
Reinvestment of distributions	7,788	59,497	18,011	133,093
Shares redeemed	(103,883)	(786,447)	(321,974)	(2,497,546)
	(58,338)	(446,525)	(252,533)	(1,961,810)
Institutional Shares				
Shares sold	3,760,139	30,838,824	8,203,299	71,648,812
Reinvestment of distributions	290,283	2,473,214	1,241,693	10,207,259
Shares redeemed	(19,827,636)	(163,309,595)	(14,391,516)	(125,621,221)
	(15,777,214)	(129,997,557)	(4,946,524)	(43,765,150)
Investor Shares				
Shares sold	197,884	1,641,051	2,044,992	18,287,224
Reinvestment of distributions	32,361	276,361	160,144	1,318,151
Shares redeemed	(1,439,120)	(12,052,094)	(11,697,981)	(102,352,695)
	(1,208,875)	(10,134,682)	(9,492,845)	(82,747,320)
Class R6 Shares				
Shares sold	834,322	7,088,094	4,224,956	37,604,758
Reinvestment of distributions	170,122	1,454,541	362,084	2,985,553
Shares redeemed	(2,886,633)	(24,615,013)	(6,733,691)	(58,758,633)
	(1,882,189)	(16,072,378)	(2,146,651)	(18,168,322)
Class R Shares				
Shares sold	26,181	213,508	127,407	1,063,713
Reinvestment of distributions	5,407	44,063	13,311	104,751
Shares redeemed	(91,688)	(744,489)	(269,602)	(2,281,917)
	(60,100)	(486,918)	(128,884)	(1,113,453)
Class P Shares				
Shares sold	865,225	7,245,425	8,476,534	77,306,996
Reinvestment of distributions	305,201	2,606,413	1,072,567	8,841,293
Shares redeemed	(6,929,075)	(57,086,150)	(21,312,615)	(184,016,512)
	(5,758,649)	(47,234,312)	(11,763,514)	(97,868,223)
NET DECREASE	(24,903,850)	\$(205,673,057)	(29,767,649)	\$(254,465,663)

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, 2025 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 11-12, 2024 (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; and
 - (ii) the Fund’s expense trends over time;
- (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;
- (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;

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

- (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 Independent 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 transition in the leadership and changes in 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. They also 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. 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 Trustees reviewed the Sub-Adviser oversight process that the Investment Adviser had employed, which included areas such as investment analytics, risk management and compliance.

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

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, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. 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 and had outperformed the Fund's U.S. Treasury-based benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. 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 three-year periods, and in the fourth quartile for the five- and ten-year periods, and had outperformed the Fund's benchmark index for the one- and three-year periods and underperformed for the five- and ten-year periods ended March 31, 2024. They noted that the Sub-Adviser began sub-advising the Commodity Strategy Fund at the beginning of 2021.

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.

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

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

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 2023 and 2022, 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 undertaking 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 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.

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

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, 2025.

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, 2025.

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