

Goldman Sachs Funds

Semi-Annual Report

April 30, 2024

Dividend Focus Funds

Goldman Sachs Income Builder Fund

Goldman Sachs Rising Dividend Growth Fund

Goldman Sachs Dividend Focus Funds

- GOLDMAN SACHS INCOME BUILDER FUND
- GOLDMAN SACHS RISING DIVIDEND GROWTH FUND

TABLE OF CONTENTS

Market Review	1
Fund Basics	5
Schedules of Investments	11
Financial Statements	34
Financial Highlights	37
Goldman Sachs Income Builder Fund	37
Goldman Sachs Rising Dividend Growth Fund	43
Notes to Financial Statements	50
Other Information	68

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

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
------------------	----------------	-------------------

Dividend Focus Funds

The following are highlights both of key factors affecting the U.S. equity, U.S. fixed income and energy MLP markets as well as of any key changes made to the Goldman Sachs Dividend Focus Funds (the “Funds”) during the six months ended April 30, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended October 31, 2024 will be provided to the Funds’ shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

U.S. Equities

- Overall, U.S. equities rallied during the Reporting Period. The Standard & Poor’s 500 Index (the “S&P 500 Index”) ended the Reporting Period with a return of 20.98%. The Russell 3000[®] Index generated a return of 21.09%.
- Despite ongoing geopolitical tensions and persistent volatility, the market posted solid returns during the Reporting Period amid a backdrop of shifting expectations around the Federal Reserve’s (“Fed”) policy path forward and generally broadening market leadership.
- As the Reporting Period began in November 2023, the S&P 500 Index rose 9.13%, marking its best month of performance since July 2022 and breaking a streak of three consecutive monthly declines.
 - The month saw a broadening of market leadership following mega-cap dominance for most of 2023, as all sectors except energy were positive amid a pullback in crude oil prices, which fell to their lowest levels since July 2023.
 - November’s gains were chiefly driven by reinforcements to the peak federal funds rate, soft landing and disinflation traction themes and a rally in U.S. Treasuries, which had one of their best monthly performances on record. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)
 - Further, November saw the most significant easing in financial conditions of any month in more than four decades.
- In December 2023, the S&P 500 Index increased 4.54%, marking its second consecutive monthly gain and ending the calendar year recording its ninth consecutive weekly gain.
 - The breadth of market gains continued to expand beyond the Magnificent Seven. (The Magnificent Seven is the group of high-performing and influential companies that drove U.S. equity performance for much of 2023.)
 - December’s market rally was driven by a dovish pivot in the Federal Reserve’s (“Fed”) monetary policy campaign, a decline in U.S. Treasury yields across the yield curve (or spectrum of maturities), and economic data supporting the soft landing narrative. (Dovish tends to suggest lower interest rates; opposite of hawkish.)
 - The Fed held interest rates unchanged, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards.
 - Near the end of the month, there was a major shift in the Fed’s policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (A basis point is 1/100th of a percentage point. The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.)
 - U.S. economic data provided further evidence of disinflation momentum, with November’s annualized Consumer Price Index (“CPI”) dropping to its lowest level since March 2021.
- Market seasonality proved to be another tailwind to equities, as November and December historically represent the strongest two-month period for U.S. stocks.

- The S&P 500 Index gained 10.56% in the first quarter of 2024, closing the quarter at a new all-time high and demonstrating an improvement in market breadth as the quarter progressed.
 - As strength broadened beyond technology, excitement around artificial intelligence (“AI”) capabilities served as a key tailwind to market performance.
 - U.S. equities began the quarter with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed’s ability to match aggressive interest rate cut expectations. U.S. Treasury yields across the curve steepened, a headwind to equity valuations as traders repriced expectations throughout the quarter regarding the path of monetary policy.
 - Despite this defensive start, stocks reversed course as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative. Market participants initially had aggressive expectations of interest rate cuts as early as March 2024, though expectations were moderated as inflation data spiked with the January and February CPI reports rising more than widely anticipated—shifting consensus timing expectations back to June 2024 for the first interest rate cut.
 - On the earnings front, corporate earnings were better than consensus expected with stable 2024 outlooks and optimism from the reopening of corporate buybacks as well as both sales and earnings exceeding market forecasts based on improved profit margins across most sectors.
- In April 2024, the S&P 500 Index fell 4.08%, notching its first monthly decline of 2024 as markets significantly repriced interest rate cut expectations for 2024, partially driven by decelerating U.S. economic growth in the first calendar quarter, a still strong labor market and persistent above-target inflation data.
 - The broader equity market had initially forecasted three interest rate cuts in 2024, though consensus expectations were moderated throughout the month as Fed Chair Powell cited that multiple inflation readings raised uncertainty regarding the Fed’s ability to cut rates in 2024.
 - Further, a slate of Fed officials stressed the risks of easing monetary policy prematurely and indicated the Fed would need to be patient given strength in then-recent economic data. They expressed the possibility of a no rate cut scenario—leaving the market pricing in just 25 basis points of rate cuts by the end of 2024.
 - S&P 500 constituents reported first quarter 2024 corporate earnings that were broadly better than consensus expected, with the number of reported companies exceeding analyst estimates trending above its historical 10-year average.
- For the Reporting Period overall, all capitalization segments within the U.S. equity market posted double-digit absolute gains, led by mid-cap stocks, as measured by the Russell Midcap[®] Index, followed by large-cap stocks, as measured by the Russell 1000[®] Index, and then small-cap stocks, as measured by the Russell 2000[®] Index. From a style perspective, growth stocks moderately outperformed value stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)
- All 11 sectors of the S&P 500 Index generated double-digit positive total returns during the Reporting Period. The best performing sectors within the S&P 500 Index during the Reporting Period were communication services, financials, information technology and industrials. The weakest performing sectors were real estate, energy, health care and consumer staples.

U.S. Fixed Income

- The U.S. fixed income market recorded a positive return for the Reporting Period.
 - The Bloomberg U.S. Aggregate Bond Index, representing U.S. bonds of investment grade quality or better, returned 4.97%.
 - U.S. high yield corporate bonds, as represented by the ICE BofAML BB to B US High Yield Constrained Index, returned 8.57%.

- As the Reporting Period began in November 2023, the U.S. saw the greatest easing of financial conditions in any month during the previous 40 years. Factors behind the easing included ongoing disinflation, soft landing optimism and expectations of a dovish Fed pivot. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing. Dovish suggests lower interest rates; opposite of hawkish.)
 - Government bond yields plunged, with the 10-year U.S. Treasury yield falling approximately 67 basis points. (A basis point is 1/100th of a percentage point.)
 - Spread, or non-government bond, sectors broadly advanced, with high yield corporate bonds delivering especially strong gains.
- In December, the Fed signaled it might have reached the peak of its current monetary policy tightening cycle, and its median dot plot projection showed 75 basis points of rate cuts in 2024. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee.)
 - Bond yields fell during the month, with the 10-year U.S. Treasury yield dropping below 4% for the first time since August 2023.
 - Market projections for Fed rate cuts bolstered spread sector performance, fueling additional gains by high yield corporate bonds.
- During the first quarter of 2024, bond yields were, by turns, pushed up by hawkish Fed commentary and soft landing optimism and pushed down by progress on disinflation and changing investor expectations about potential Fed rate cuts.
 - High yield corporate bonds generated positive returns, supported by a mix of better than consensus expected corporate earnings and favorable supply/demand dynamics, including a surge of new issuance and positive investment flows into high yield corporate bond mutual funds.
- In April 2024, strong U.S. economic data and resilient labor markets coincided with upside inflation surprises. The combination appeared to raise the bar for Fed monetary policy easing, increasing the prospect of a prolonged period of elevated interest rates.
 - Bond yields rose significantly, with the two-year U.S. Treasury yield climbing above 5% for the first time since November 2023.
 - As interest rates rose in April, high yield corporate bonds weakened, though they held up better than most other spread sectors.
- During the Reporting Period overall, yields fell along the U.S. Treasury yield curve, with the yields on the longest maturities dropping the most.
 - The U.S. Treasury yield curve was inverted between two-year and 10-year maturities throughout the Reporting Period. (When the yield curve is inverted, two-year yields are higher than 10-year yields. Historically, an inverted U.S. Treasury yield curve often precedes an economic recession.)

Energy MLPs

- Energy equities generally outperformed energy commodities during the Reporting Period. The S&P energy sector, as represented by the S&P 500[®] Energy Select Sector Index (“IXE”)¹, returned 11.75% and the broad midstream² sector, as represented by the Alerian US Midstream Energy Index (“AMUS”)³, returned 18.87% during the Reporting Period. To compare, the S&P 500 Index, a measure of the broad U.S. equities market, finished the Reporting Period up 20.98%. The Bloomberg Commodity Index⁴ returned -0.18% for the Reporting Period, as West Texas Intermediate crude oil prices drifted solidly higher but natural gas prices were down significantly.
- Despite ongoing macroeconomic uncertainty for much of 2023, energy-related equities remained resilient to begin the Reporting Period in the last two months of the calendar year amid a pullback in crude oil prices, driven by heightened geopolitical tensions with the outbreak of war in the Middle East.
- As the Reporting Period progressed, strong midstream performance was underpinned by a supportive commodity price backdrop and a better appreciation from investors around the sector’s value proposition.
 - Midstream energy fundamentals were some of the most attractive they have been, with energy companies generating record amounts of free cash flow. This, in turn, gave energy companies the ability to de-lever significantly, creating less volatility in equity prices.
 - Management teams have been intently focused on maximizing shareholder value, i.e., they have been more disciplined on capital expenditures, stable and growing dividends, and share buyback programs. Such management focus helped drive equity price performance.
- During the Reporting Period, there was a growing divergence in midstream equity performance, with Master Limited Partnerships (“MLPs”) outperforming C-Corps. As a reminder, the midstream opportunity set includes companies structured as MLPs and C-Corps, with C-Corps currently representing the majority of the midstream market capitalization. We believe MLP outperformance was largely attributed to two factors.
 - First, MLP valuation mean reversion for MLP multiples. (Mean reversion is a financial theory positing that asset prices and historical returns eventually revert to their long-term mean or average level. Multiples is a generic term for a class of different indicators that can be used to value a security. A multiple is simply a ratio that is calculated by dividing the market or estimated value of an asset by a specific item on the financial statements.)
 - Second, continued consolidation in the MLP market segment, with C-Corps buying MLPs for a premium, which has benefited MLPs’ performance and created a technical tailwind for many of the smaller MLPs. Notably, MLP-only indices have reallocated consolidation proceeds to a smaller MLP universe.
- Overall, we believed at the end of the Reporting Period that the midstream sector presented a compelling investment opportunity amid a strong commodity price backdrop, healthy fundamentals and discounted valuations.

Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

¹ All components of the S&P 500[®] Index are assigned to one of the eleven Select Sector Indices, which seek to track major economic segments and are highly liquid benchmarks. The S&P 500[®] Energy Select Sector Index (“IXE”) comprises those companies included in the S&P 500[®] Index that are classified as members of the GICS[®] energy sector.

² The midstream component of the energy industry is usually defined as those companies providing products or services that help link the supply side (i.e., energy producers) and the demand side (i.e., energy end-users for any type of energy commodity. Such midstream businesses can include, but are not limited to, those that process, store, market and transport energy commodities.

³ Source: Alerian. The Alerian US Midstream Energy Index is a broad-based composite of U.S. energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMUS) and on a total-return basis (AMUSX). It is not possible to invest directly in an unmanaged index.

⁴ The Bloomberg Commodity Index is made up of 23 exchange-traded futures on physical commodities, representing 21 commodities which are weighted to account for economic significance and market liquidity.

Goldman Sachs Income Builder Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023–April 30, 2024	Fund Total Return (based on NAV) ¹	Russell 1000 [®] Value Index ²	ICE BofAML BB to B U.S. High Yield Constrained Index ³
Class A	12.15%	18.42%	8.57%
Class C	11.70	18.42	8.57
Institutional	12.30	18.42	8.57
Investor	12.30	18.42	8.57
Class R6	12.31	18.42	8.57
Class P	12.35	18.42	8.57

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

² The Russell 1000[®] Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

³ The ICE BofAML BB to B U.S. High Yield Constrained Index contains all securities in the ICE BofAML U.S. High Yield Index rated BB1 through B3, based on an average of Moody’s, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index.

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

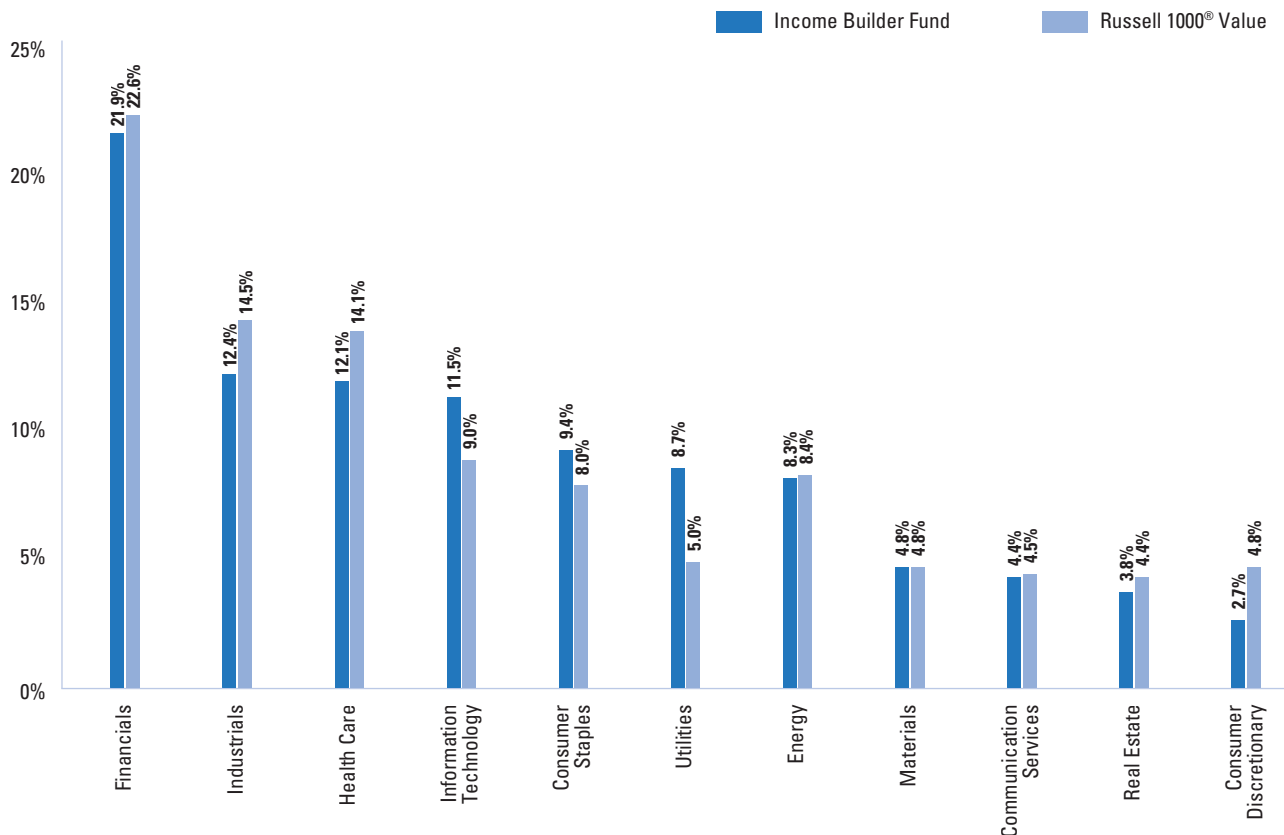
TOP TEN EQUITY HOLDINGS AS OF 4/30/24[‡]

Holding	% of Net Assets	Line of Business
JPMorgan Chase & Co.	1.2%	Banks
Exxon Mobil Corp.	0.8	Oil, Gas & Consumable Fuels
Progressive Corp.	0.8	Insurance
Blackstone, Inc.	0.8	Capital Markets
Shell PLC	0.8	Oil, Gas & Consumable Fuels
Rio Tinto PLC	0.7	Metals & Mining
Dell Technologies, Inc.	0.7	Technology Hardware, Storage & Peripherals
Allstate Corp.	0.6	Insurance
Johnson & Johnson	0.7	Pharmaceuticals
ConocoPhillips	0.6	Oil, Gas & Consumable Fuels

[‡] The top 10 holdings may not be representative of the Fund’s future investments.

FUND'S EQUITY SECTOR ALLOCATIONS VS. BENCHMARK†

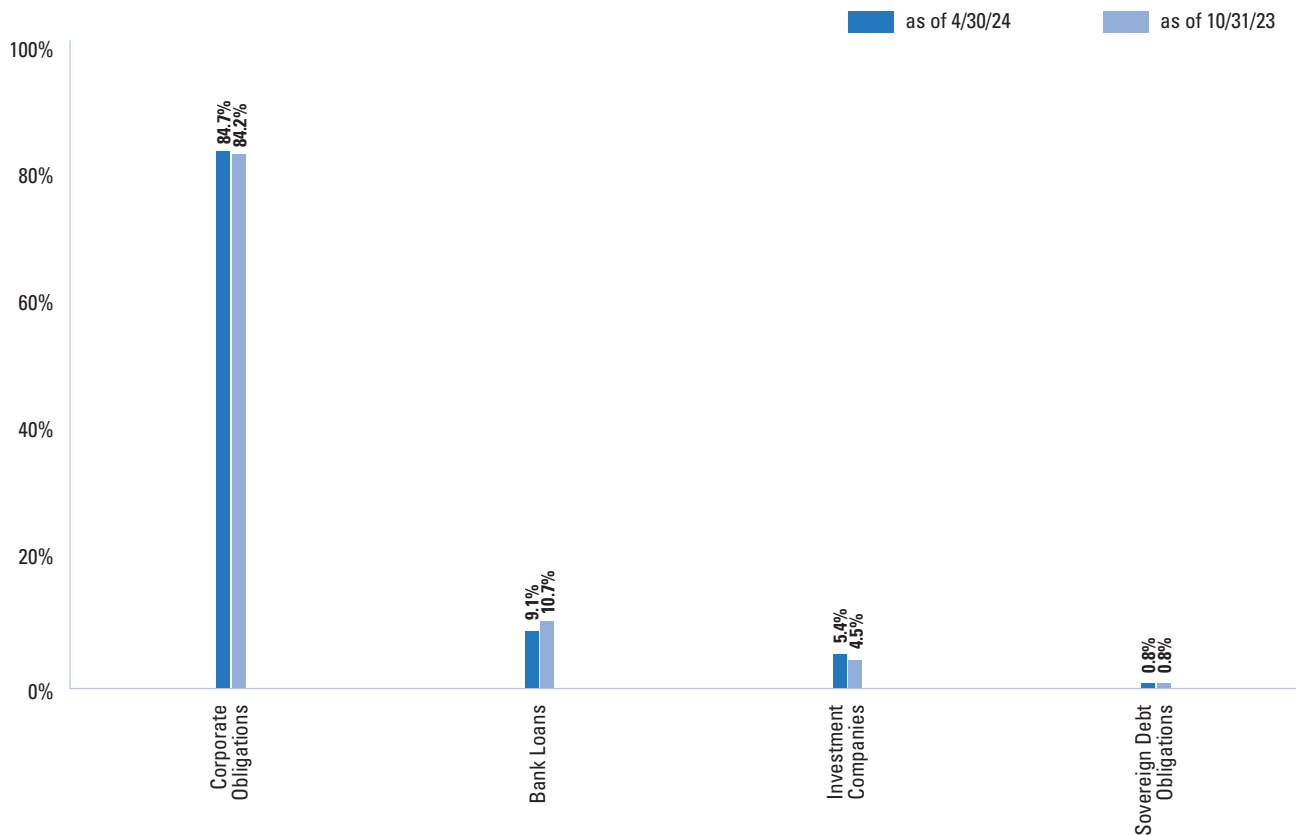
As of April 30, 2024



† The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard ("GICS"), however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of the total value of the Fund's equity investments. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above.

FUND'S FIXED INCOME COMPOSITION *

As of April 30, 2024



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of the Fund's Fixed Income investments. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

Goldman Sachs Rising Dividend Growth Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023–April 30, 2024	Fund Total Return (based on NAV) ¹	S&P 500 Index ²
Class A	18.09%	20.98%
Class C	17.69	20.98
Institutional	18.31	20.98
Investor	18.22	20.98
Class R6	18.33	20.98
Class R	17.98	20.98
Class P	18.31	20.98

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

² The S&P 500[®] Index is the Standard & Poor’s 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The index figure does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

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

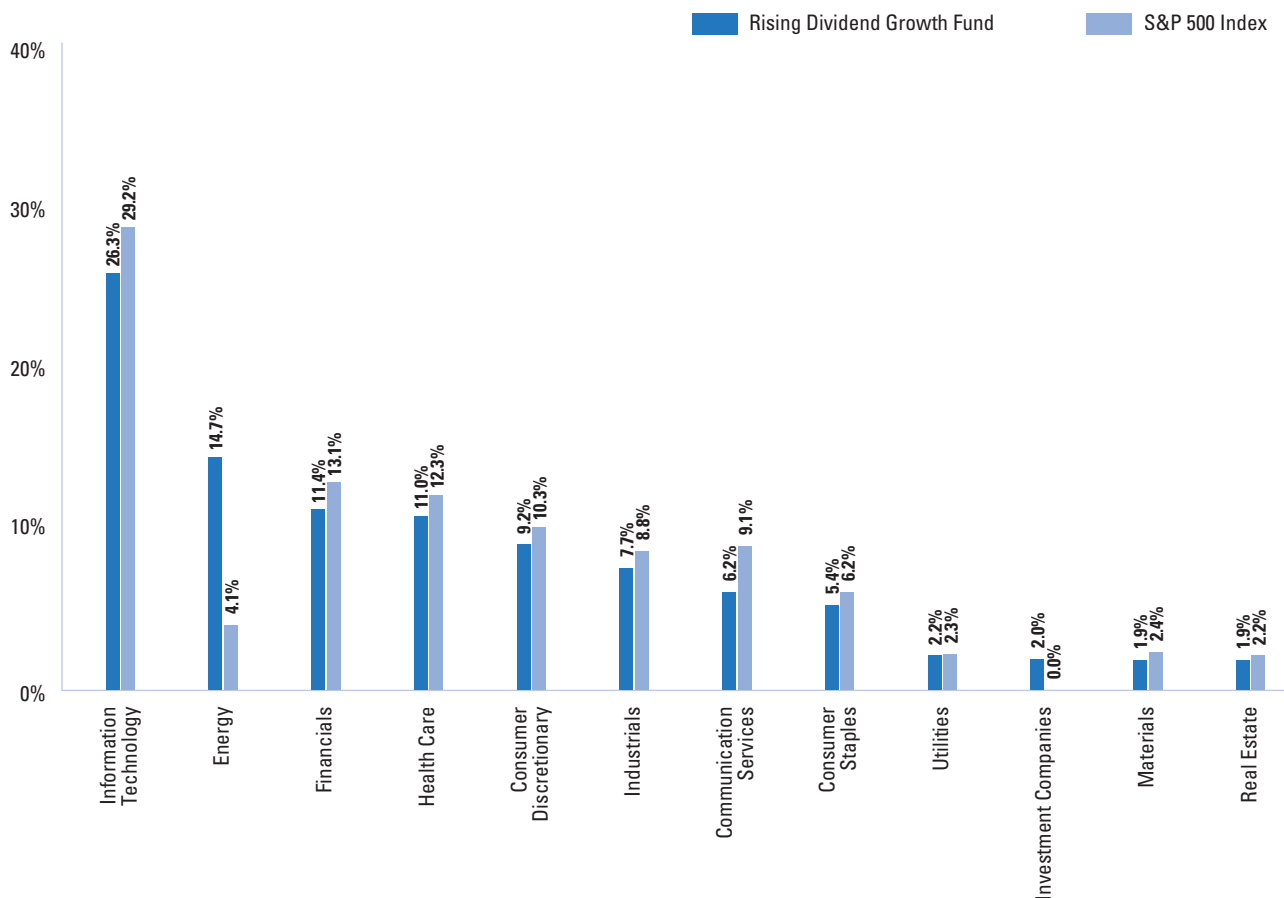
TOP TEN HOLDINGS AS OF 4/30/24[±]

Holding	% of Net Assets	Line of Business
Comcast Corp.	2.3%	Media
Energy Transfer LP	1.9	Oil, Gas & Consumable Fuels
MPLX LP	1.8	Oil, Gas & Consumable Fuels
Enterprise Products Partners LP	1.6	Oil, Gas & Consumable Fuels
Texas Instruments, Inc.	1.6	Semiconductors & Semiconductor Equipment
Intuit, Inc.	1.5	Software
Microsoft Corp.	1.5	Software
Oracle Corp.	1.5	Software
Accenture PLC	1.5	IT Services
Applied Materials, Inc.	1.4	Semiconductors & Semiconductor Equipment

[±] The top 10 holdings may not be representative of the Fund’s future investments. The top 10 holdings exclude investments in money market funds.

FUND VS. BENCHMARK SECTOR ALLOCATION†

As of April 30, 2024



† The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The graph categorizes investments using the Global Industry Classification Standard ("GICS"); however, the sector classifications used by the portfolio management team may differ from GICS. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investments in the securities lending reinvestment vehicle, if any). The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments. Underlying sector allocations of exchange traded funds and other investment companies held by the Fund are not reflected in the graph above. Figures in the graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities.

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

Index Definitions

Russell 1000® Value Index (with dividends reinvested) is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with lower price-to-book ratios and lower forecasted growth values. The figures for the Russell 1000® Value Index do not include any deduction for fees, expenses or taxes.

ICE BofAML BB to B US High Yield Bond Index contains all securities in the ICE BofAML U.S. High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index.

S&P 500® Index is a U.S. stock market index based on the market capitalizations of 500 large companies having common stock listed on the New York Stock Exchange or NASDAQ. The S&P 500® Index components and their weightings are determined by S&P Dow Jones Indices.

S&P 500® Index Energy Select Sector Index ("IXE") comprises those companies included in the S&P 500® Index that are classified as members of the GICS® energy sector.

Alerian US Midstream Energy Index is a broad-based composite of U.S. energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMUS) and on a total-return basis (AMUSX). It is not possible to invest directly in an unmanaged index.

Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 3000® Index is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. It is not possible to invest directly in an index.

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

Schedule of Investments

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 49.1%			
Advertising^{(a)(b)} – 0.1%			
Clear Channel Outdoor Holdings, Inc.			
\$ 3,210,000	7.875%	04/01/30	\$ 3,143,553
Aerospace & Defense^(a) – 0.8%			
Boeing Co.			
1,875,000	3.450	11/01/28	1,673,662
3,432,000	5.150	05/01/30	3,253,982
1,652,000	5.805	05/01/50	1,463,259
Spirit AeroSystems, Inc. ^(b)			
1,170,000	9.375	11/30/29	1,266,584
2,850,000	9.750	11/15/30	3,153,183
TransDigm, Inc.			
3,300,000	5.500	11/15/27	3,205,686
2,050,000	6.750 ^(b)	08/15/28	2,058,487
315,000	4.625	01/15/29	288,616
2,246,000	4.875	05/01/29	2,068,521
100,000	7.125 ^(b)	12/01/31	101,986
Triumph Group, Inc. ^(b)			
679,000	9.000	03/15/28	702,975
			19,236,941
Agriculture – 0.3%			
BAT Capital Corp. ^(a)			
7,000,000	4.390	08/15/37	5,744,900
MHP SE ^(b)			
550,000	7.750	05/10/24	536,910
			6,281,810
Airlines – 0.7%			
Allegiant Travel Co. ^{(a)(b)}			
1,035,000	7.250	08/15/27	1,001,331
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. ^(b)			
1,717,000	5.750	04/20/29	1,658,261
Delta Air Lines, Inc. ^(a)			
3,600,000	7.375	01/15/26	3,678,912
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd. ^{(a)(b)}			
2,155,000	5.750	01/20/26	2,023,847
United Airlines, Inc. ^{(a)(b)}			
2,080,000	4.625	04/15/29	1,918,134
VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^{(a)(b)}			
4,145,000	7.875	05/01/27	3,690,211
1,295,000	9.500	06/01/28	1,157,847
			15,128,543
Auto Parts & Equipment^(a) – 0.0%			
Tupy Overseas SA			
200,000	4.500	02/16/31	170,875
Automotive^(a) – 1.6%			
Adient Global Holdings Ltd. ^(b)			
2,000,000	7.000	04/15/28	2,026,160
Clarrios Global LP/Clarrios U.S. Finance Co. ^(b)			
1,850,000	8.500	05/15/27	1,852,350

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Automotive^(a) – (continued)			
Dana, Inc.			
\$ 2,075,000	4.250%	09/01/30	\$ 1,798,403
Dealer Tire LLC/DT Issuer LLC ^(b)			
5,637,000	8.000	02/01/28	5,542,975
Ford Motor Co.			
3,726,000	3.250	02/12/32	3,003,156
Ford Motor Credit Co. LLC			
400,000	4.687	06/09/25	393,884
4,260,000	3.375	11/13/25	4,090,622
3,111,000	4.950	05/28/27	3,005,039
1,640,000	3.815	11/02/27	1,519,476
General Motors Co.			
3,000,000	6.600	04/01/36	3,080,460
General Motors Financial Co., Inc.			
1,975,000	5.650	01/17/29	1,957,284
4,100,000	3.100	01/12/32	3,377,990
Hyundai Capital America ^(b)			
4,050,000	5.700	06/26/30	4,021,812
Phinia, Inc. ^(b)			
1,345,000	6.750	04/15/29	1,349,909
			37,019,520
Banks – 5.9%			
Absa Group Ltd. ^{(a)(c)} (5 yr. CMT + 5.411%)			
960,000	6.375	05/27/26	926,700
Access Bank PLC ^(b)			
900,000	6.125	09/21/26	832,781
Alfa Bank AO Via Alfa Bond Issuance PLC ^{(d)(a)} (5 yr. CMT + 4.546%)			
360,000	5.950	04/15/30	—
Banca Transilvania SA ^{(a)(c)} (1 yr. EURIBOR ICE Swap + 5.580%)			
EUR 650,000	8.875	04/27/27	731,833
Banco Continental SAECA ^(a)			
\$ 1,210,000	2.750	12/10/25	1,138,156
Banco Davivienda SA ^{(a)(c)} (10 yr. CMT + 5.097%)			
420,000	6.650 ^(b)	04/22/31	293,672
(10 yr. CMT + 5.097%)			
200,000	6.650	04/22/31	139,844
Banco de Bogota SA			
740,000	6.250	05/12/26	728,206
Banco de Credito del Peru SA ^{(a)(b)}			
650,000	5.850	01/11/29	642,525
Banco del Estado de Chile ^{(a)(b)(c)} (5 yr. CMT + 3.228%)			
600,000	7.950	05/02/29	604,800
Banco do Brasil SA ^{(a)(c)} (10 yr. CMT + 4.398%)			
670,000	8.748	10/15/24	675,695
Banco Industrial SA ^{(a)(b)(c)} (5 yr. CMT + 4.442%)			
930,000	4.875	01/29/31	892,335
Banco Internacional del Peru SAA Interbank ^{(a)(c)} (5 yr. CMT + 3.711%)			
790,000	4.000	07/08/30	757,906

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Banco Mercantil del Norte SA ^{(a)(c)}			
(5 yr. CMT + 4.643%)			
\$ 340,000	5.875% ^(b)	01/24/27	\$ 317,900
(5 yr. CMT + 4.643%)			
460,000	5.875	01/24/27	430,100
(5 yr. CMT + 4.967%)			
690,000	6.750	09/27/24	684,480
Banco Santander SA			
2,000,000	3.490	05/28/30	1,759,520
(1 yr. CMT + 1.600%)			
3,600,000	3.225 ^{(a)(c)}	11/22/32	2,910,528
Bank Hapoalim BM ^{(a)(c)} (5 yr. CMT + 2.155%)			
540,000	3.255	01/21/32	481,781
Bank Leumi Le-Israel BM ^{(a)(c)} (5 yr. CMT + 1.631%)			
520,000	3.275	01/29/31	480,350
Bank of America Corp. ^{(a)(c)}			
(3 mo. USD Term SOFR + 4.160%)			
4,000,000	6.100	03/17/25	3,991,560
(Secured Overnight Financing Rate + 1.630%)			
1,760,000	5.202	04/25/29	1,733,406
Bank of New York Mellon Corp. ^{(a)(c)} (5 yr. CMT + 4.358%)			
2,000,000	4.700	09/20/25	1,955,580
Barclays PLC ^{(a)(c)}			
(1 yr. CMT + 3.000%)			
4,810,000	5.746	08/09/33	4,695,570
(5 yr. CMT + 5.431%)			
4,800,000	8.000	03/15/29	4,722,240
BNP Paribas SA ^(b)			
2,700,000	4.375	05/12/26	2,615,544
(5 yr. CMT + 4.354%)			
3,000,000	8.500 ^{(a)(c)}	08/14/28	3,099,750
BPCE SA ^(b)			
4,150,000	4.625	09/12/28	3,994,209
(Secured Overnight Financing Rate + 1.730%)			
2,100,000	3.116 ^{(a)(c)}	10/19/32	1,686,825
Citigroup, Inc. ^{(a)(c)}			
(3 mo. USD Term SOFR + 3.728%)			
1,250,000	9.035	05/15/24	1,251,238
(3 mo. USD Term SOFR + 4.779%)			
1,890,000	6.250	08/15/26	1,881,438
(5 yr. CMT + 3.209%)			
3,000,000	7.375	05/15/28	3,067,890
(5 yr. CMT + 3.211%)			
2,147,000	7.625	11/15/28	2,218,388
(5 yr. CMT + 3.597%)			
1,000,000	4.000	12/10/25	954,700
(Secured Overnight Financing Rate + 1.351%)			
3,325,000	3.057	01/25/33	2,753,699
(Secured Overnight Financing Rate + 3.914%)			
900,000	4.412	03/31/31	839,277
Comerica, Inc. ^{(a)(c)} (5 yr. CMT + 5.291%)			
1,000,000	5.625	07/01/25	961,450
Credit Bank of Moscow Via CBOM Finance PLC ^(d)			
260,000	4.700 ^(b)	01/29/25	—

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(5 yr. USD Swap + 5.416%)			
\$ 280,000	7.500% ^(a)	10/05/27	\$ —
Deutsche Bank AG ^{(a)(c)} (5 yr. CMT + 4.524%)			
800,000	6.000	10/30/25	741,448
Fifth Third Bancorp ^{(a)(c)} (5 yr. CMT + 4.215%)			
1,000,000	4.500	09/30/25	953,850
First Bank of Nigeria Ltd. Via FBN Finance Co. BV ^(b)			
200,000	8.625	10/27/25	196,875
Freedom Mortgage Corp. ^{(a)(b)}			
1,122,000	7.625	05/01/26	1,117,355
2,610,000	6.625	01/15/27	2,511,942
Grupo Aval Ltd. ^(a)			
1,410,000	4.375	02/04/30	1,170,300
Huntington Bancshares, Inc. ^{(a)(c)} (7 yr. CMT + 4.045%)			
1,000,000	4.450	10/15/27	896,690
ING Groep NV ^{(a)(c)} (5 yr. USD Swap + 4.446%)			
3,000,000	6.500	04/16/25	2,947,050
Intesa Sanpaolo SpA ^(b)			
8,000,000	5.017	06/26/24	7,979,520
Ipoteka-Bank ATIB			
710,000	5.500	11/19/25	683,153
Itau Unibanco Holding SA ^{(a)(c)} (5 yr. CMT + 3.981%)			
500,000	7.721	06/12/24	497,188
JPMorgan Chase & Co. ^{(a)(c)}			
(3 mo. USD Term SOFR + 2.515%)			
2,666,000	2.956	05/13/31	2,279,697
(5 yr. CMT + 2.737%)			
2,742,000	6.875	06/01/29	2,810,523
Macquarie Group Ltd. ^{(a)(b)(c)} (3 mo. USD LIBOR + 1.372%)			
3,650,000	3.763	11/28/28	3,402,603
Morgan Stanley ^{(a)(c)}			
2,500,000	5.875	09/15/26	2,365,275
(Secured Overnight Financing Rate + 1.290%)			
1,950,000	2.943	01/21/33	1,608,204
NBK Tier 1 Financing 2 Ltd. ^{(a)(c)} (6 yr. CMT + 2.832%)			
790,000	4.500	08/27/25	759,881
OTP Bank Nyrt ^{(a)(c)} (3 mo. EUR Euribor + 4.265%)			
EUR 780,000	5.500	07/13/25	831,110
PNC Financial Services Group, Inc. ^{(a)(c)}			
(5 yr. CMT + 3.000%)			
\$ 2,000,000	6.000	05/15/27	1,928,540
(5 yr. CMT + 3.238%)			
3,000,000	6.200	09/15/27	2,941,770
(7 yr. CMT + 2.808%)			
2,000,000	6.250	03/15/30	1,884,820
Regions Financial Corp. ^{(a)(c)} (5 yr. CMT + 5.430%)			
1,000,000	5.750	06/15/25	979,550
Royal Bank of Canada ^{(a)(c)} (5 yr. CMT + 2.887%)			
3,315,000	7.500	05/02/84	3,316,392
Standard Chartered PLC ^{(a)(b)(c)} (5 yr. CMT + 3.805%)			
4,255,000	4.750	01/14/31	3,408,638
Toronto-Dominion Bank ^{(a)(c)} (5 yr. CMT + 4.075%)			
2,000,000	8.125	10/31/82	2,058,560

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Truist Financial Corp. ^{(a)(c)}			
(10 yr. CMT + 4.349%)			
\$ 2,237,000	5.100%	03/01/30	\$ 2,028,601
(5 yr. CMT + 4.605%)			
1,000,000	4.950	09/01/25	972,760
(Secured Overnight Financing Rate + 2.050%)			
1,360,000	6.047	06/08/27	1,366,786
Turkiye Garanti Bankasi AS ^{(a)(b)(c)} (5 yr. CMT + 4.090%)			
510,000	8.375	02/28/34	506,653
U.S. Bancorp ^{(a)(c)} (5 yr. CMT + 2.541%)			
1,000,000	3.700	01/15/27	858,500
UBS Group AG ^(a)			
1,726,000	4.282 ^(b)	01/09/28	1,638,354
(5 yr. CMT + 3.098%)			
4,801,000	3.875 ^{(b)(c)}	06/02/26	4,334,919
(5 yr. CMT + 4.745%)			
5,590,000	9.250 ^{(b)(c)}	11/13/28	5,969,952
(5 yr. USD Swap + 4.590%)			
4,000,000	6.875 ^(c)	08/07/25	3,935,040
UniCredit SpA ^{(a)(b)(c)} (5 yr. CMT + 4.750%)			
1,525,000	5.459	06/30/35	1,401,795
United Bank for Africa PLC			
200,000	6.750	11/19/26	190,563
Uzbek Industrial & Construction Bank ATB			
850,000	5.750	12/02/24	835,125
Wells Fargo & Co. ^{(a)(c)}			
(5 yr. CMT + 3.453%)			
1,000,000	3.900	03/15/26	947,350
(5 yr. CMT + 3.606%)			
1,000,000	7.625	09/15/28	1,044,230
Yapi ve Kredi Bankasi AS ^(b)			
510,000	9.250	10/16/28	540,600
(5 yr. CMT + 5.278%)			
450,000	9.250 ^{(a)(c)}	01/17/34	460,828
(5 yr. CMT + 5.499%)			
470,000	9.743 ^{(a)(c)}	04/04/29	468,238
			135,623,104
Beverages ^(a) – 0.9%			
Anadolu Efes Biracilik Ve Malt Sanayii AS			
420,000	3.375 ^(b)	06/29/28	364,219
950,000	3.375	06/29/28	823,828
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
8,050,000	4.700	02/01/36	7,494,791
Becle SAB de CV			
610,000	2.500	10/14/31	471,034
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL ^(b)			
680,000	5.250	04/27/29	632,597
Constellation Brands, Inc.			
2,275,000	2.875	05/01/30	1,962,916
3,975,000	2.250	08/01/31	3,180,954
Keurig Dr Pepper, Inc.			
1,055,000	3.200	05/01/30	933,453

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Beverages ^(a) – (continued)			
\$ 5,375,000	4.050%	04/15/32	\$ 4,883,779
308,000	3.800	05/01/50	224,680
			20,972,251
Building Materials ^(a) – 0.6%			
Builders FirstSource, Inc. ^(b)			
1,800,000	5.000	03/01/30	1,682,676
Cemex SAB de CV ^(c)			
(5 yr. CMT + 4.534%)			
800,000	5.125 ^(b)	06/08/26	767,640
(5 yr. CMT + 4.534%)			
460,000	5.125	06/08/26	441,393
(5 yr. CMT + 5.157%)			
590,000	9.125 ^(b)	03/14/28	631,716
CP Atlas Buyer, Inc. ^(b)			
2,160,000	7.000	12/01/28	1,946,419
GCC SAB de CV ^(b)			
860,000	3.614	04/20/32	721,876
Masonite International Corp. ^(b)			
2,075,000	5.375	02/01/28	2,076,639
Sisecam U.K. PLC ^(b)			
400,000	8.625	05/02/32	405,500
Standard Industries, Inc. ^(b)			
1,880,000	4.375	07/15/30	1,665,774
4,054,000	3.375	01/15/31	3,338,104
			13,677,737
Chemicals ^(a) – 1.1%			
Ashland, Inc. ^(b)			
3,225,000	3.375	09/01/31	2,679,136
ASP Unifrax Holdings, Inc. ^(b)			
775,000	5.250	09/30/28	491,892
Avient Corp. ^(b)			
1,725,000	7.125	08/01/30	1,747,063
Axalta Coating Systems LLC ^(b)			
3,100,000	3.375	02/15/29	2,727,814
Braskem Netherlands Finance BV ^(c) (5 yr. CMT + 8.220%)			
480,000	8.500	01/23/81	469,950
Chemours Co. ^(b)			
4,560,000	4.625	11/15/29	3,909,562
Huntsman International LLC			
2,104,000	4.500	05/01/29	1,962,822
Ingevity Corp. ^(b)			
1,305,000	3.875	11/01/28	1,162,638
Minerals Technologies, Inc. ^(b)			
1,695,000	5.000	07/01/28	1,614,742
OCP SA			
960,000	5.125	06/23/51	694,800
Olympus Water U.S. Holding Corp. ^(b)			
2,500,000	9.750	11/15/28	2,655,025
Sasol Financing USA LLC			
280,000	4.375	09/18/26	263,900
890,000	5.500	03/18/31	740,091
SNF Group SACA ^(b)			
740,000	3.125	03/15/27	681,399

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals^(a) – (continued)			
\$ 925,000	3.375%	03/15/30	\$ 795,657
Valvoline, Inc. ^(b)			
885,000	3.625	06/15/31	746,338
WR Grace Holdings LLC ^(b)			
1,855,000	5.625	08/15/29	1,663,471
			25,006,300
Commercial Services^(a) – 1.7%			
ADT Security Corp. ^(b)			
4,387,000	4.125	08/01/29	3,963,654
Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(b)			
1,050,000	6.625	07/15/26	1,047,932
APi Group DE, Inc. ^(b)			
5,193,000	4.125	07/15/29	4,575,812
	4.750	10/15/29	523,020
APX Group, Inc. ^(b)			
4,286,000	5.750	07/15/29	3,980,923
Bidvest Group U.K. PLC ^(b)			
1,260,000	3.625	09/23/26	1,163,137
Garda World Security Corp. ^(b)			
900,000	7.750	02/15/28	909,936
HealthEquity, Inc. ^(b)			
1,058,000	4.500	10/01/29	965,404
Limak Iskenderun Uluslararası Liman Isletmeciligi AS ^(b)			
890,953	9.500	07/10/36	822,183
Mavis Tire Express Services Topco Corp. ^(b)			
2,621,000	6.500	05/15/29	2,429,248
Mersin Uluslararası Liman Isletmeciligi AS ^(b)			
1,660,000	8.250	11/15/28	1,706,015
NESCO Holdings II, Inc. ^(b)			
3,083,000	5.500	04/15/29	2,876,347
Techem Verwaltungsgesellschaft 674 GmbH			
EUR 668,191	6.000	07/30/26	713,093
Verisure Holding AB ^(b)			
725,000	3.250	02/15/27	742,857
	5.500	05/15/30	2,280,800
Verisure Midholding AB			
800,000	5.250 ^(b)	02/15/29	822,223
	5.250	02/15/29	1,490,278
VT Topco, Inc. ^(b)			
\$ 5,282,000	8.500	08/15/30	5,468,032
Wand NewCo 3, Inc. ^(b)			
2,944,000	7.625	01/30/32	2,999,229
			39,480,123
Computers^(a) – 0.7%			
Booz Allen Hamilton, Inc. ^(b)			
2,513,000	3.875	09/01/28	2,328,294
Dell International LLC/EMC Corp.			
2,475,000	5.300	10/01/29	2,448,963
	8.100	07/15/36	3,145,523
Hewlett Packard Enterprise Co.			
2,730,000	6.200	10/15/35	2,807,095
KBR, Inc. ^(b)			
1,161,000	4.750	09/30/28	1,083,259

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Computers^(a) – (continued)			
McAfee Corp. ^(b)			
\$ 3,435,000	7.375%	02/15/30	\$ 3,185,585
Virtusa Corp. ^(b)			
2,371,000	7.125	12/15/28	2,130,960
			17,129,679
Distribution & Wholesale^{(a)(b)} – 0.2%			
American Builders & Contractors Supply Co., Inc.			
2,760,000	3.875	11/15/29	2,419,195
BCPE Empire Holdings, Inc.			
2,436,000	7.625	05/01/27	2,375,100
			4,794,295
Diversified Financial Services – 2.6%			
AerCap Holdings NV ^{(a)(c)} (5 yr. CMT + 4.535%)			
1,825,000	5.875	10/10/29	1,806,987
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ^(a)			
3,625,000	3.000	10/29/28	3,233,464
AG TTMT Escrow Issuer LLC ^{(a)(b)}			
1,025,000	8.625	09/30/27	1,055,760
Air Lease Corp. ^(a)			
2,750,000	3.750	06/01/26	2,639,147
Ally Financial, Inc.			
4,000,000	8.000	11/01/31	4,332,880
(7 yr. CMT + 3.481%)			
3,415,000	4.700 ^{(a)(c)}	05/15/28	2,642,698
American Express Co. ^{(a)(c)} (5 yr. CMT + 2.854%)			
1,000,000	3.550	09/15/26	912,670
Aviation Capital Group LLC ^{(a)(b)}			
800,000	1.950	01/30/26	745,488
Avolon Holdings Funding Ltd. ^{(a)(b)}			
1,300,000	3.250	02/15/27	1,197,794
	2.528	11/18/27	1,699,672
Castlelake Aviation Finance DAC ^{(a)(b)}			
2,420,000	5.000	04/15/27	2,328,403
Charles Schwab Corp. ^{(a)(c)}			
(5 yr. CMT + 3.168%)			
2,875,000	4.000	06/01/26	2,649,859
(5 yr. CMT + 4.971%)			
2,250,000	5.375	06/01/25	2,223,765
Discover Financial Services ^{(a)(c)} (5 yr. CMT + 5.783%)			
1,000,000	6.125	06/23/25	999,360
Global Aircraft Leasing Co. Ltd. ^{(a)(b)(c)} (PIK 7.250%, Cash 6.500%)			
2,017,883	6.500	09/15/24	1,907,121
InterCorp Financial Services, Inc. ^(a)			
340,000	4.125	10/19/27	311,100
Jefferies Finance LLC/JFIN Co.-Issuer Corp. ^{(a)(b)}			
3,829,000	5.000	08/15/28	3,445,258
Macquarie Airfinance Holdings Ltd. ^{(a)(b)}			
355,000	6.400	03/26/29	354,240
	8.125	03/30/29	2,042,430
Midcap Financial Issuer Trust ^{(a)(b)}			
2,567,000	6.500	05/01/28	2,323,751
	5.625	01/15/30	680,910

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
Nationstar Mortgage Holdings, Inc. ^{(a)(b)}			
\$ 2,651,000	5.500%	08/15/28	\$ 2,493,345
Navient Corp. ^(a)			
2,388,000	5.500	03/15/29	2,140,269
1,715,000	9.375	07/25/30	1,766,707
OneMain Finance Corp.			
1,602,000	7.125	03/15/26	1,616,867
1,643,000	4.000 ^(a)	09/15/30	1,383,094
Oxford Finance LLC/Oxford Finance Co.-Issuer II, Inc. ^{(a)(b)}			
1,365,000	6.375	02/01/27	1,278,800
Raymond James Financial, Inc. ^(a)			
900,000	4.650	04/01/30	867,375
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. ^{(a)(b)}			
2,305,000	2.875	10/15/26	2,117,742
2,390,000	4.000	10/15/33	1,951,005
StoneX Group, Inc. ^{(a)(b)}			
1,785,000	7.875	03/01/31	1,805,206
United Wholesale Mortgage LLC ^{(a)(b)}			
3,195,000	5.500	04/15/29	2,970,264
Universe Trek Ltd. ^{(f)(g)}			
400,000	0.000	06/15/26	420,200
			<u>60,343,631</u>
Electrical – 1.0%			
Adani Electricity Mumbai Ltd.			
410,000	3.949	02/12/30	338,763
AES Panama Generation Holdings SRL ^(a)			
1,414,216	4.375	05/31/30	1,185,806
Calpine Corp. ^{(a)(b)}			
4,215,000	3.750	03/01/31	3,650,864
Cikarang Listrindo Tbk. PT ^(a)			
200,000	4.950	09/14/26	191,500
Energuate Trust ^{(a)(b)}			
470,000	5.875	05/03/27	445,031
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA ^(a)			
200,000	5.375	12/30/30	162,398
Eskom Holdings SOC Ltd.			
430,000	7.125	02/11/25	427,313
220,000	6.350 ^(h)	08/10/28	207,900
458,000	8.450	08/10/28	450,558
Inkia Energy Ltd. ^(a)			
400,000	5.875	11/09/27	388,368
Lamar Funding Ltd.			
470,000	3.958	05/07/25	458,175
LLPL Capital Pte. Ltd.			
356,132	6.875	02/04/39	343,445
Minejesa Capital BV			
241,748	4.625	08/10/30	225,154
Mong Duong Finance Holdings BV ^(a)			
488,814	5.125	05/07/29	466,206
National Central Cooling Co. PJSC			
820,000	2.500	10/21/27	733,131
NextEra Energy Operating Partners LP ^{(a)(b)}			
2,025,000	7.250	01/15/29	2,053,087

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
NRG Energy, Inc. ^(a)			
\$ 2,800,000	3.750% ^(b)	06/15/24	\$ 2,788,604
115,000	5.750	01/15/28	113,083
448,000	3.375 ^(b)	02/15/29	393,375
Pacific Gas & Electric Co. ^(a)			
1,470,000	3.500	08/01/50	944,255
Pike Corp. ^{(a)(b)}			
2,420,000	5.500	09/01/28	2,295,467
820,000	8.625	01/31/31	862,074
Sempra ^{(a)(c)} (5 yr. CMT + 4.550%)			
3,335,000	4.875	10/15/25	3,255,760
			<u>22,380,317</u>
Electrical Components & Equipment^{(a)(b)} – 0.1%			
WESCO Distribution, Inc.			
1,000,000	6.375	03/15/29	994,340
760,000	6.625	03/15/32	756,238
			<u>1,750,578</u>
Electronics^{(a)(b)} – 0.3%			
Imola Merger Corp.			
6,867,000	4.750	05/15/29	6,322,447
TTM Technologies, Inc.			
799,000	4.000	03/01/29	715,217
			<u>7,037,664</u>
Energy-Alternate Sources^(a) – 0.0%			
Greenko Wind Projects Mauritius Ltd.			
380,000	5.500	04/06/25	372,875
Engineering & Construction^(a) – 0.7%			
Aeropuerto Internacional de Tocumen SA			
1,040,000	5.125	08/11/61	733,850
Aeropuertos Dominicanos Siglo XXI SA			
1,630,000	6.750	03/30/29	1,636,520
Arcosa, Inc. ^(b)			
1,221,000	4.375	04/15/29	1,115,335
ATP Tower Holdings LLC/Andean Tower Partners Colombia SAS/Andean Telecom Partners			
950,000	4.050 ^(b)	04/27/26	884,687
200,000	4.050	04/27/26	186,250
Dycom Industries, Inc. ^(b)			
2,764,000	4.500	04/15/29	2,542,742
Global Infrastructure Solutions, Inc. ^(b)			
4,435,000	5.625	06/01/29	3,988,972
1,390,000	7.500	04/15/32	1,325,921
IHS Holding Ltd. ^(b)			
750,000	5.625	11/29/26	691,172
200,000	6.250	11/29/28	172,250
International Airport Finance SA			
647,611	12.000	03/15/33	686,468
Mexico City Airport Trust			
490,000	3.875	04/30/28	456,159
320,000	5.500	10/31/46	262,500

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Engineering & Construction^(a) – (continued)			
\$ 930,000	5.500%	07/31/47	\$ 761,728
			15,444,554
Entertainment^(a) – 1.3%			
Boyne USA, Inc. ^(b)			
2,706,000	4.750	05/15/29	2,463,326
Cinemark USA, Inc. ^(b)			
3,842,000	5.250	07/15/28	3,570,140
Cirs Finance International SARL ^(b)			
EUR 511,000	6.500	03/15/29	555,990
Light & Wonder International, Inc. ^(b)			
\$ 500,000	7.000	05/15/28	501,955
Lions Gate Capital Holdings LLC ^(b)			
2,540,000	5.500	04/15/29	1,932,178
Melco Resorts Finance Ltd. ^(b)			
1,360,000	7.625	04/17/32	1,332,800
Merlin Entertainments Group U.S. Holdings, Inc. ^(b)			
1,405,000	7.375	02/15/31	1,411,140
Motion Bondco DAC ^(b)			
3,250,000	6.625	11/15/27	3,133,487
Penn Entertainment, Inc. ^(b)			
3,067,000	4.125	07/01/29	2,567,355
Resorts World Las Vegas LLC/RWL Capital, Inc. ^(b)			
300,000	8.450	07/27/30	314,427
SeaWorld Parks & Entertainment, Inc. ^(b)			
4,880,000	5.250	08/15/29	4,497,750
Six Flags Entertainment Corp. ^(b)			
1,854,000	5.500	04/15/27	1,789,963
Warnermedia Holdings, Inc.			
2,300,000	4.054	03/15/29	2,097,439
4,775,000	4.279	03/15/32	4,116,193
			30,284,143
Environmental^(a) – 0.6%			
Covanta Holding Corp.			
670,000	5.000	09/01/30	581,734
GFL Environmental, Inc. ^(b)			
6,980,000	4.000	08/01/28	6,335,816
Madison IAQ LLC ^(b)			
4,294,000	4.125	06/30/28	3,982,599
485,000	5.875	06/30/29	450,347
Republic Services, Inc.			
2,065,000	2.375	03/15/33	1,623,544
			12,974,040
Food & Drug Retailing – 1.1%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(b)}			
2,595,000	4.625	01/15/27	2,479,211
1,995,000	5.875	02/15/28	1,953,903
502,000	4.875	02/15/30	468,000
Bellis Acquisition Co. PLC ^{(a)(b)}			
GBP 475,000	3.250	02/16/26	583,915
BRF GmbH			
\$ 317,000	4.350	09/29/26	300,357

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
H-Food Holdings LLC/Hearthside Finance Co., Inc. ^{(a)(b)}			
\$ 2,820,000	8.500%	06/01/26	\$ 201,743
Kraft Heinz Foods Co. ^(a)			
2,303,000	5.000	07/15/35	2,192,986
2,592,000	4.375	06/01/46	2,078,240
Performance Food Group, Inc. ^{(a)(b)}			
1,150,000	5.500	10/15/27	1,113,407
Post Holdings, Inc. ^{(a)(b)}			
5,984,000	4.625	04/15/30	5,400,739
Sysco Corp. ^(a)			
5,975,000	5.950	04/01/30	6,102,387
U.S. Foods, Inc. ^{(a)(b)}			
2,690,000	4.750	02/15/29	2,510,927
1,020,000	4.625	06/01/30	928,771
			26,314,586
Forest Products & Paper^{(a)(b)} – 0.0%			
Inversiones CMPC SA			
200,000	6.125	06/23/33	198,362
310,000	6.125	02/26/34	305,350
			503,712
Gaming^(a) – 0.1%			
Melco Resorts Finance Ltd.			
630,000	5.625	07/17/27	594,562
MGM Resorts International			
1,832,000	4.750	10/15/28	1,705,794
			2,300,356
Hand/Machine Tools^{(a)(b)} – 0.1%			
Regal Rexnord Corp.			
2,020,000	6.300	02/15/30	2,030,787
Healthcare Providers & Services^(a) – 1.2%			
CAB SELAS ^(b)			
EUR 1,175,000	3.375	02/01/28	1,097,780
Catalent Pharma Solutions, Inc. ^(b)			
\$ 1,005,000	3.125	02/15/29	959,976
603,000	3.500	04/01/30	573,881
Chrome Holdco SAS ^(b)			
EUR 2,100,000	5.000	05/31/29	1,432,054
DaVita, Inc. ^(b)			
\$ 7,070,000	3.750	02/15/31	5,821,933
Encompass Health Corp.			
1,200,000	4.500	02/01/28	1,125,300
LifePoint Health, Inc. ^(b)			
4,595,000	5.375	01/15/29	3,673,565
Medline Borrower LP ^(b)			
3,270,000	3.875	04/01/29	2,927,467
2,285,000	5.250	10/01/29	2,127,723
Molina Healthcare, Inc. ^(b)			
1,893,000	3.875	05/15/32	1,583,930
Select Medical Corp. ^(b)			
1,700,000	6.250	08/15/26	1,700,272
Tenet Healthcare Corp.			
2,000,000	6.250	02/01/27	1,993,920

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services^(a) – (continued)			
\$ 3,289,000	6.125%	06/15/30	\$ 3,240,323
			28,258,124
Home Builders – 0.7%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC ^{(a)(b)}			
1,642,000	4.875	02/15/30	1,421,233
Century Communities, Inc. ^{(a)(b)}			
4,550,000	3.875	08/15/29	3,982,660
Installed Building Products, Inc. ^{(a)(b)}			
800,000	5.750	02/01/28	775,960
KB Home ^(a)			
1,805,000	7.250	07/15/30	1,849,241
LGI Homes, Inc. ^{(a)(b)}			
3,698,000	4.000	07/15/29	3,162,123
PulteGroup, Inc.			
3,000,000	7.875	06/15/32	3,384,330
Taylor Morrison Communities, Inc. ^{(a)(b)}			
1,301,000	5.125	08/01/30	1,211,439
			15,786,986
Home Furnishings^{(a)(b)} – 0.1%			
Tempur Sealy International, Inc.			
1,515,000	3.875	10/15/31	1,252,254
Household Products^(a) – 0.0%			
Central Garden & Pet Co.			
1,380,000	4.125	10/15/30	1,206,244
Housewares^(a) – 0.2%			
Newell Brands, Inc.			
1,380,000	7.000	04/01/46	1,120,560
Scotts Miracle-Gro Co.			
3,702,000	4.000	04/01/31	3,122,156
			4,242,716
Insurance – 1.3%			
Acrisure LLC/Acrisure Finance, Inc. ^{(a)(b)}			
1,550,000	10.125	08/01/26	1,601,693
935,000	8.250	02/01/29	928,455
2,230,000	4.250	02/15/29	2,000,488
2,490,000	6.000	08/01/29	2,256,961
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^{(a)(b)}			
1,666,000	6.750	10/15/27	1,635,346
5,500,000	6.750	04/15/28	5,495,985
American International Group, Inc. ^(a)			
2,250,000	3.400	06/30/30	2,005,222
BroadStreet Partners, Inc. ^{(a)(b)}			
4,594,000	5.875	04/15/29	4,188,120
Fidelity & Guaranty Life Holdings, Inc. ^{(a)(b)}			
2,850,000	5.500	05/01/25	2,824,492
HUB International Ltd. ^{(a)(b)}			
1,530,000	7.375	01/31/32	1,520,988
Markel Group, Inc. ^{(a)(c)} (5 yr. CMT + 5.662%)			
1,500,000	6.000	06/01/25	1,482,765

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Prudential Financial, Inc. ^{(a)(c)} (5 yr. CMT + 3.234%)			
\$ 1,500,000	6.000%	09/01/52	\$ 1,453,845
Sagcor Financial Co. Ltd. ^{(a)(b)}			
790,000	5.300	05/13/28	756,425
Transatlantic Holdings, Inc.			
75,000	8.000	11/30/39	92,477
USI, Inc. ^{(a)(b)}			
1,170,000	7.500	01/15/32	1,163,624
			29,406,886
Internet^(a) – 1.3%			
ANGI Group LLC ^(b)			
2,604,000	3.875	08/15/28	2,208,947
Booking Holdings, Inc.			
2,850,000	4.625	04/13/30	2,747,628
Expedia Group, Inc.			
1,382,000	4.625	08/01/27	1,341,231
3,425,000	3.250	02/15/30	3,021,569
Getty Images, Inc. ^(b)			
3,720,000	9.750	03/01/27	3,723,460
Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^(b)			
1,305,000	5.250	12/01/27	1,260,408
GrubHub Holdings, Inc. ^(b)			
3,400,000	5.500	07/01/27	3,037,900
ION Trading Technologies SARL ^(b)			
1,868,000	5.750	05/15/28	1,706,063
Match Group Holdings II LLC ^(b)			
1,205,000	5.625	02/15/29	1,150,028
918,000	3.625	10/01/31	757,938
Meituan			
480,000	3.050	10/28/30	404,850
Newfold Digital Holdings Group, Inc. ^(b)			
2,402,000	6.000	02/15/29	1,801,284
Prosus NV			
600,000	3.257	01/19/27	552,375
Uber Technologies, Inc. ^(b)			
1,800,000	6.250	01/15/28	1,796,814
4,090,000	4.500	08/15/29	3,821,941
United Group BV ^(b)			
EUR 1,225,000	4.625	08/15/28	1,246,661
			30,579,097
Investment Companies^(a) – 0.3%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
\$ 2,577,000	4.750	09/15/24	2,561,693
5,743,000	4.375	02/01/29	4,826,704
			7,388,397
Iron/Steel^(a) – 0.2%			
CAP SA ^(b)			
200,000	3.900	04/27/31	158,375
Cleveland-Cliffs, Inc.			
2,250,000	5.875	06/01/27	2,224,575
1,620,000	4.875 ^(b)	03/01/31	1,422,198

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Iron/Steel^(a) – (continued)			
Metinvest BV			
\$ 200,000	8.500%	04/23/26	\$ 155,000
Samarco Mineracao SA ^(c) (PIK 9.049%, Cash 9.000%)			
205,982	9.500	06/30/31	187,856
			4,148,004
Leisure Time^{(a)(b)} – 0.3%			
Acushnet Co.			
325,000	7.375	10/15/28	333,625
Carnival Corp.			
750,000	7.000	08/15/29	769,635
MajorDrive Holdings IV LLC			
3,925,000	6.375	06/01/29	3,679,256
Royal Caribbean Cruises Ltd.			
920,000	6.250	03/15/32	906,421
TUI Cruises GmbH			
EUR 1,100,000	6.500	05/15/26	1,187,550
			6,876,487
Lodging^(a) – 0.4%			
Champion Path Holdings Ltd.			
\$ 200,000	4.850	01/27/28	179,312
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. ^(b)			
3,795,000	5.000	06/01/29	3,440,737
Marriott International, Inc.			
1,700,000	4.900	04/15/29	1,654,899
Marriott Ownership Resorts, Inc. ^(b)			
3,374,000	4.500	06/15/29	3,032,349
Sands China Ltd.			
470,000	5.400	08/08/28	455,021
Travel & Leisure Co. ^(b)			
598,000	6.625	07/31/26	598,658
			9,360,976
Machinery - Construction & Mining^{(a)(b)} – 0.2%			
BWX Technologies, Inc.			
1,023,000	4.125	06/30/28	934,408
Vertiv Group Corp.			
2,956,000	4.125	11/15/28	2,737,138
			3,671,546
Machinery-Diversified^{(a)(b)} – 0.4%			
Chart Industries, Inc.			
1,735,000	7.500	01/01/30	1,775,668
Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC			
3,060,000	9.000	02/15/29	3,151,341
TK Elevator Holdco GmbH			
4,509,000	7.625	07/15/28	4,418,279
			9,345,288
Media^(a) – 2.8%			
Altice Financing SA ^(b)			
1,848,000	5.000	01/15/28	1,470,842
EUR 2,975,000	4.250	08/15/29	2,492,917

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media^(a) – (continued)			
AMC Networks, Inc. ^(b)			
\$ 1,020,000	10.250%	01/15/29	\$ 1,020,020
CCO Holdings LLC/CCO Holdings Capital Corp. ^(b)			
4,980,000	4.750	03/01/30	4,141,467
6,135,000	4.250	02/01/31	4,815,852
4,800,000	4.750	02/01/32	3,769,344
Charter Communications Operating LLC/Charter Communications Operating Capital			
12,000,000	6.384	10/23/35	11,330,040
Cumulus Media New Holdings, Inc. ^(b)			
2,421,000	6.750	07/01/26	1,414,881
Diamond Sports Group LLC/Diamond Sports Finance Co. ^{(b)(i)}			
3,345,000	6.625	08/15/27	85,231
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. ^(b)			
5,980,000	5.875	08/15/27	5,570,370
DISH DBS Corp. ^(b)			
1,720,000	5.250	12/01/26	1,354,173
iHeartCommunications, Inc.			
4,605,000	8.375	05/01/27	2,443,965
550,000	4.750 ^(b)	01/15/28	392,579
LCPR Senior Secured Financing DAC ^(b)			
3,156,000	5.125	07/15/29	2,633,335
News Corp. ^(b)			
2,470,000	3.875	05/15/29	2,218,332
Nexstar Media, Inc. ^(b)			
1,500,000	5.625	07/15/27	1,410,360
Sinclair Television Group, Inc. ^(b)			
1,210,000	5.125	02/15/27	1,088,129
Sirius XM Radio, Inc. ^(b)			
820,000	3.125	09/01/26	764,814
5,020,000	4.000	07/15/28	4,472,318
2,260,000	3.875	09/01/31	1,816,814
TEGNA, Inc.			
2,300,000	4.625	03/15/28	2,083,593
Telecomunicaciones Digitales SA			
650,000	4.500	01/30/30	572,650
Townsquare Media, Inc. ^(b)			
2,038,000	6.875	02/01/26	1,978,103
Urban One, Inc. ^(b)			
1,930,000	7.375	02/01/28	1,565,828
Ziggo Bond Co. BV ^(b)			
EUR 675,000	3.375	02/28/30	606,277
\$ 500,000	5.125	02/28/30	415,325
Ziggo BV ^(b)			
1,628,000	4.875	01/15/30	1,426,519
			63,354,078
Mining – 0.6%			
Constellium SE ^{(a)(b)}			
2,585,000	3.750	04/15/29	2,293,670
Endeavour Mining PLC ^(a)			
200,000	5.000 ^(b)	10/14/26	187,750
400,000	5.000	10/14/26	375,500
First Quantum Minerals Ltd. ^{(a)(b)}			
550,000	6.875	10/15/27	528,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining – (continued)			
Freeport-McMoRan, Inc. ^(a)			
\$ 2,000,000	5.400%	11/14/34	\$ 1,925,880
Glencore Finance Canada Ltd. ^(b)			
3,000,000	5.550	10/25/42	2,751,420
Glencore Funding LLC ^{(a)(b)}			
2,975,000	2.850	04/27/31	2,467,376
Novelis Corp. ^{(a)(b)}			
2,400,000	4.750	01/30/30	2,186,688
			12,716,284
Miscellaneous Manufacturing^(a) – 0.1%			
Hillenbrand, Inc.			
1,135,000	6.250	02/15/29	1,126,363
1,349,000	3.750	03/01/31	1,147,985
			2,274,348
Multi-National – 0.1%			
African Export-Import Bank ^(a)			
670,000	3.994	09/21/29	594,310
Eastern & Southern African Trade & Development Bank			
750,000	4.875	05/23/24	746,250
520,000	4.125	06/30/28	455,177
			1,795,737
Office & Business Equipment^(a) – 0.1%			
CDW LLC/CDW Finance Corp.			
1,440,000	4.125	05/01/25	1,414,397
Xerox Holdings Corp. ^(b)			
353,000	5.000	08/15/25	343,183
			1,757,580
Oil Field Services – 2.9%			
California Resources Corp. ^{(a)(b)}			
2,135,000	7.125	02/01/26	2,149,283
Chesapeake Energy Corp.			
2,000,000	5.500	09/15/26	45,000
Civitas Resources, Inc. ^{(a)(b)}			
1,345,000	5.000	10/15/26	1,302,014
1,320,000	8.375	07/01/28	1,377,367
CNX Resources Corp. ^{(a)(b)}			
1,025,000	7.250	03/01/32	1,028,956
Continental Resources, Inc. ^{(a)(b)}			
1,306,000	5.750	01/15/31	1,277,673
DNO ASA ^(a)			
1,430,000	7.875	09/09/26	1,408,550
Ecopetrol SA ^(a)			
220,000	8.625	01/19/29	228,938
120,000	6.875	04/29/30	114,636
470,000	4.625	11/02/31	378,289
560,000	8.875	01/13/33	572,054
650,000	5.875	11/02/51	440,440
EQT Corp. ^(a)			
460,000	3.900	10/01/27	433,766
1,915,000	3.625 ^(b)	05/15/31	1,654,139

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Genel Energy Finance 4 PLC ^(a)			
\$ 200,000	9.250%	10/14/25	\$ 195,000
Geopark Ltd. ^{(a)(b)}			
400,000	5.500	01/17/27	359,625
Guara Norte SARL			
813,950	5.198	06/15/34	732,087
Hunt Oil Co. of Peru LLC Sucursal Del Peru ^{(a)(b)}			
1,110,000	8.550	09/18/33	1,179,375
KazMunayGas National Co. JSC ^(a)			
970,000	3.500	04/14/33	775,697
Kodiak Gas Services LLC ^{(a)(b)}			
3,825,000	7.250	02/15/29	3,867,457
Kosmos Energy Ltd. ^(a)			
1,709,000	7.125	04/04/26	1,660,400
Lukoil Securities BV			
250,000	3.875	05/06/30	180,000
Matador Resources Co. ^{(a)(b)}			
2,795,000	6.875	04/15/28	2,817,304
1,395,000	6.500	04/15/32	1,382,571
MEG Energy Corp. ^{(a)(b)}			
1,250,000	5.875	02/01/29	1,208,937
Nabors Industries, Inc. ^{(a)(b)}			
4,120,000	7.375	05/15/27	4,082,838
Noble Finance II LLC ^{(a)(b)}			
1,560,000	8.000	04/15/30	1,610,076
Occidental Petroleum Corp. ^(a)			
2,550,000	6.625	09/01/30	2,643,457
Permian Resources Operating LLC ^{(a)(b)}			
1,083,000	5.875	07/01/29	1,054,712
1,020,000	7.000	01/15/32	1,041,185
Petroleos Mexicanos			
96,000	6.490 ^(a)	01/23/27	90,132
428,000	6.500	03/13/27	401,485
SEPLAT Energy PLC ^(a)			
630,000	7.750 ^(b)	04/01/26	609,525
820,000	7.750	04/01/26	793,350
Shamaran Petroleum Corp. ^(a)			
804,750	12.000	07/30/25	756,063
Sitio Royalties Operating Partnership LP/Sitio Finance Corp. ^{(a)(b)}			
4,082,000	7.875	11/01/28	4,205,276
Southwestern Energy Co. ^(a)			
1,445,000	4.750	02/01/32	1,301,222
Sunoco LP ^{(a)(b)}			
1,335,000	7.000	05/01/29	1,355,639
1,020,000	7.250	05/01/32	1,035,943
Sunoco LP/Sunoco Finance Corp. ^(a)			
6,970,000	4.500	05/15/29	6,366,816
TechnipFMC PLC ^{(a)(b)}			
3,635,000	6.500	02/01/26	3,606,502
Tengizchevroil Finance Co. International Ltd. ^(a)			
830,000	2.625	08/15/25	788,241
200,000	3.250	08/15/30	159,625
Transocean Poseidon Ltd. ^{(a)(b)}			
702,675	6.875	02/01/27	700,497

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Transocean Titan Financing Ltd. ^{(a)(b)}			
\$ 815,000	8.375%	02/01/28	\$ 836,655
Transocean, Inc. ^{(a)(b)}			
1,305,000	8.250	05/15/29	1,296,935
324,000	8.750	02/15/30	337,981
1,315,000	8.500	05/15/31	1,308,057
Tullow Oil PLC ^(a)			
240,000	7.000	03/01/25	232,050
241,000	10.250	05/15/26	232,490
USA Compression Partners LP/USA Compression Finance Corp. ^{(a)(b)}			
2,305,000	7.125	03/15/29	2,288,819
YPF SA ^{(a)(b)}			
180,000	9.500	01/17/31	181,445
			66,086,574
Packaging – 0.8%			
ARD Finance SA ^{(a)(c)}			
(PIK 5.750%, Cash 5.000%)			
EUR 2,648,270	5.000	06/30/27	631,042
(PIK 7.250%, Cash 6.500%)			
\$ 2,030,000	6.500 ^(b)	06/30/27	556,646
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(a)			
523,000	6.000 ^(b)	06/15/27	507,472
EUR 2,531,000	3.000	09/01/29	2,169,565
\$ 1,463,000	4.000 ^(b)	09/01/29	1,207,092
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^{(a)(b)}			
3,295,000	5.250	08/15/27	1,679,824
Ball Corp. ^(a)			
3,895,000	6.000	06/15/29	3,874,668
Berry Global, Inc. ^{(a)(b)}			
458,000	4.500	02/15/26	446,042
2,000,000	5.625	07/15/27	1,951,580
LABL, Inc. ^{(a)(b)}			
1,750,000	6.750	07/15/26	1,727,285
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC ^{(a)(b)}			
1,410,000	4.000	10/15/27	1,310,144
SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA ^{(a)(b)}			
290,000	3.500	08/02/28	246,772
Sealed Air Corp. ^(b)			
1,843,000	6.875	07/15/33	1,855,882
Trivium Packaging Finance BV ^{(a)(b)}			
1,075,000	5.500	08/15/26	1,055,962
			19,219,976
Pharmaceuticals^(a) – 1.1%			
AbbVie, Inc.			
405,000	3.200	11/21/29	365,383
AdaptHealth LLC ^(b)			
1,445,000	6.125	08/01/28	1,354,167
670,000	4.625	08/01/29	564,710
1,020,000	5.125	03/01/30	868,510

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals^(a) – (continued)			
Bausch Health Cos., Inc. ^(b)			
\$ 2,680,000	6.125%	02/01/27	\$ 1,965,432
Becton Dickinson & Co.			
3,200,000	2.823	05/20/30	2,754,752
Cigna Group			
7,375,000	2.400	03/15/30	6,218,157
CVS Health Corp.			
6,765,000	3.750	04/01/30	6,140,455
Organon & Co./Organon Foreign Debt Co.-Issuer BV ^(b)			
700,000	4.125	04/30/28	637,763
1,950,000	5.125	04/30/31	1,686,574
Prestige Brands, Inc. ^(b)			
1,855,000	3.750	04/01/31	1,578,438
Teva Pharmaceutical Finance Netherlands II BV			
EUR 210,000	3.750	05/09/27	218,200
310,000	7.375	09/15/29	365,371
			24,717,912
Pipelines – 4.4%			
Acu Petroleo Luxembourg SARL ^(a)			
\$ 484,850	7.500	07/13/35	463,789
Antero Midstream Partners LP/Antero Midstream Finance Corp. ^{(a)(b)}			
2,035,000	6.625	02/01/32	2,026,799
Buckeye Partners LP ^(a)			
1,500,000	4.350	10/15/24	1,480,545
4,636,000	3.950	12/01/26	4,364,655
929,000	4.125	12/01/27	864,583
1,217,000	4.500 ^(b)	03/01/28	1,135,364
Cheniere Energy Partners LP ^(a)			
1,800,000	4.500	10/01/29	1,682,208
CNX Midstream Partners LP ^{(a)(b)}			
1,210,000	4.750	04/15/30	1,069,253
CQP Holdco LP/BIP-V Chinook Holdco LLC ^{(a)(b)}			
4,130,000	5.500	06/15/31	3,799,063
DCP Midstream Operating LP ^(b)			
4,000,000	6.750	09/15/37	4,179,600
DT Midstream, Inc. ^{(a)(b)}			
4,130,000	4.375	06/15/31	3,671,529
Energy Transfer LP			
2,985,000	6.625	10/15/36	3,043,834
EnLink Midstream Partners LP ^{(a)(c)} (3 mo. USD Term SOFR + 4.372%)			
2,598,000	9.701	05/31/24	2,559,212
Enterprise Products Operating LLC ^{(a)(c)} (3 mo. USD Term SOFR + 3.039%)			
1,000,000	8.380	06/01/67	982,570
EQM Midstream Partners LP ^{(a)(b)}			
2,305,000	7.500	06/01/27	2,346,836
Galaxy Pipeline Assets Bidco Ltd.			
920,000	3.250	09/30/40	667,575
Genesis Energy LP/Genesis Energy Finance Corp. ^(a)			
2,010,000	7.750	02/01/28	2,009,176
Global Partners LP/GLP Finance Corp. ^(a)			
3,922,000	6.875	01/15/29	3,837,559

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
GNL Quintero SA			
\$ 174,744	4.634%	07/31/29	\$ 168,208
Howard Midstream Energy Partners LLC ^{(a)(b)}			
3,105,000	6.750	01/15/27	3,067,181
1,615,000	8.875	07/15/28	1,690,291
ITT Holdings LLC ^{(a)(b)}			
3,380,000	6.500	08/01/29	3,056,297
Kinder Morgan Energy Partners LP			
7,000,000	7.300	08/15/33	7,648,060
Kinetik Holdings LP ^{(a)(b)}			
3,490,000	5.875	06/15/30	3,375,493
MPLX LP ^(a)			
5,925,000	2.650	08/15/30	4,997,204
NuStar Logistics LP ^(a)			
2,569,000	6.375	10/01/30	2,544,004
Oleoducto Central SA ^(a)			
490,000	4.000	07/14/27	453,403
Prairie Acquiror LP ^{(a)(b)}			
3,475,000	9.000	08/01/29	3,551,624
Sabine Pass Liquefaction LLC ^(a)			
2,275,000	4.200	03/15/28	2,167,734
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. ^{(a)(b)}			
3,803,000	12.000	10/15/26	3,847,761
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^{(a)(b)}			
1,870,000	7.375	02/15/29	1,873,871
525,000	6.000	12/31/30	493,999
4,485,000	6.000	09/01/31	4,175,625
Targa Resources Partners LP/Targa Resources Partners Finance Corp. ^(a)			
1,910,000	4.875	02/01/31	1,789,823
Venture Global Calcasieu Pass LLC ^{(a)(b)}			
3,243,000	4.125	08/15/31	2,839,344
Venture Global LNG, Inc. ^{(a)(b)}			
4,010,000	8.125	06/01/28	4,102,150
2,480,000	9.500	02/01/29	2,666,397
Williams Cos., Inc.			
7,000,000	7.500	01/15/31	7,642,110
			102,334,729
Real Estate^(a) – 0.1%			
Howard Hughes Corp. ^(b)			
734,000	4.125	02/01/29	651,425
Modernland Overseas Pte. Ltd. ^(c) (PIK 3.000%, Cash 2.000%)			
620,000	5.000	04/30/27	201,500
Realogy Group LLC/Realogy Co.-Issuer Corp. ^(b)			
2,080,000	5.750	01/15/29	1,451,382
Redsun Properties Group Ltd. ⁽ⁱ⁾			
230,000	7.300	01/13/25	1,150
Shimao Group Holdings Ltd. ⁽ⁱ⁾			
560,000	3.450	01/11/31	14,000
Sunac China Holdings Ltd. ^(b)			
81,993	0.000 ^(f)	09/30/28	18,162

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate^(a) – (continued)			
(PIK 6.000%, Cash 5.000%)			
\$ 207,553	7.000% ^(c)	09/30/29	\$ 11,934
(PIK 6.250%, Cash 5.250%)			
68,933	6.250 ^(e)	09/30/27	6,204
(PIK 6.500%, Cash 5.500%)			
138,034	6.500 ^(e)	09/30/27	11,112
(PIK 6.750%, Cash 5.750%)			
207,302	6.750 ^(e)	09/30/28	14,615
(PIK 7.250%, Cash 6.250%)			
97,630	7.250 ^(e)	09/30/30	5,030
(PIK 7.800%, Cash 1.000%)			
119,829	1.000 ^(e)	09/30/32	5,991
Yuzhou Group Holdings Co. Ltd. ⁽ⁱ⁾			
200,000	6.000	10/25/23	10,000
280,000	7.375	01/13/26	14,000
(-1X 5 yr. CMT + 8.527%)			
380,000	5.375	09/29/24	3,800
			2,420,305
Real Estate Investment Trust^(a) – 1.0%			
American Tower Corp.			
2,125,000	3.950	03/15/29	1,971,150
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC ^(b)			
600,000	5.750	05/15/26	580,680
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 ^(b)			
1,630,000	4.375	07/22/31	1,322,606
Crown Castle, Inc.			
300,000	4.150	07/01/50	225,135
Iron Mountain Information Management Services, Inc. ^(b)			
4,008,000	5.000	07/15/32	3,551,128
MPT Operating Partnership LP/MPT Finance Corp.			
3,000,000	5.000	10/15/27	2,459,250
2,680,000	3.500	03/15/31	1,796,967
SBA Communications Corp.			
2,637,000	3.875	02/15/27	2,477,224
Starwood Property Trust, Inc.			
2,700,000	4.750	03/15/25	2,668,302
Trust Fibra Uno			
510,000	4.869	01/15/30	443,526
VICI Properties LP			
2,480,000	4.750	02/15/28	2,383,429
VICI Properties LP/VICI Note Co., Inc. ^(b)			
1,526,000	3.500	02/15/25	1,499,142
1,306,000	4.625	06/15/25	1,286,162
			22,664,701
Retailing^(a) – 1.6%			
Arko Corp. ^(b)			
1,770,000	5.125	11/15/29	1,425,452
Asbury Automotive Group, Inc. ^(b)			
1,462,000	4.625	11/15/29	1,324,572
809,000	5.000	02/15/32	719,047
AutoNation, Inc.			
961,000	4.750	06/01/30	901,168

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing^(a) – (continued)			
Beacon Roofing Supply, Inc. ^(b)			
\$ 2,560,000	4.125%	05/15/29	\$ 2,288,512
Foundation Building Materials, Inc. ^(b)			
2,540,000	6.000	03/01/29	2,240,509
GYP Holdings III Corp. ^(b)			
1,852,000	4.625	05/01/29	1,710,489
InRetail Consumer			
400,000	3.250	03/22/28	356,500
LCM Investments Holdings II LLC ^(b)			
3,020,000	4.875	05/01/29	2,758,377
1,205,000	8.250	08/01/31	1,252,935
Lowe's Cos., Inc.			
2,062,000	3.750	04/01/32	1,837,242
4,400,000	5.000	04/15/33	4,250,488
Penske Automotive Group, Inc.			
2,179,000	3.750	06/15/29	1,913,750
Specialty Building Products Holdings LLC/SBP Finance Corp. ^(b)			
3,446,000	6.375	09/30/26	3,415,469
SRS Distribution, Inc. ^(b)			
1,912,000	4.625	07/01/28	1,905,270
3,525,000	6.125	07/01/29	3,582,986
Suburban Propane Partners LP/Suburban Energy Finance Corp. ^(b)			
2,245,000	5.000	06/01/31	1,990,686
Vivo Energy Investments BV			
290,000	5.125	09/24/27	275,319
Yum! Brands, Inc. ^(b)			
3,064,000	4.750	01/15/30	2,870,723
			<u>37,019,494</u>
Semiconductors^(a) – 0.6%			
Amkor Technology, Inc. ^(b)			
1,398,000	6.625	09/15/27	1,394,952
Broadcom, Inc.			
3,723,000	4.150	11/15/30	3,437,669
2,069,000	3.469 ^(b)	04/15/34	1,714,001
1,856,000	3.137 ^(b)	11/15/35	1,441,834
3,319,000	3.187 ^(b)	11/15/36	2,545,773
NXP BV/NXP Funding LLC/NXP USA, Inc.			
975,000	4.400	06/01/27	944,366
982,000	3.400	05/01/30	871,662
Qorvo, Inc.			
750,000	4.375	10/15/29	692,580
			<u>13,042,837</u>
Software^(a) – 1.5%			
AthenaHealth Group, Inc. ^(b)			
4,765,000	6.500	02/15/30	4,292,503
Castle U.S. Holding Corp. ^(b)			
4,104,000	9.500	02/15/28	1,974,229
Clarivate Science Holdings Corp. ^(b)			
3,509,000	3.875	07/01/28	3,195,962
2,401,000	4.875	07/01/29	2,187,215
Elastic NV ^(b)			
1,835,000	4.125	07/15/29	1,632,911

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software^(a) – (continued)			
Open Text Corp. ^(b)			
\$ 6,945,000	3.875%	12/01/29	\$ 6,086,181
Oracle Corp.			
2,000,000	4.650	05/06/30	1,917,500
2,015,000	4.900	02/06/33	1,908,265
1,405,000	3.600	04/01/50	950,581
Playtika Holding Corp. ^(b)			
3,198,000	4.250	03/15/29	2,750,824
ROBLOX Corp. ^(b)			
1,975,000	3.875	05/01/30	1,707,190
SS&C Technologies, Inc. ^(b)			
850,000	5.500	09/30/27	827,084
TeamSystem SpA ^(b)			
EUR 3,100,000	3.500	02/15/28	3,149,324
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. ^(b)			
\$ 1,450,000	3.875	02/01/29	1,281,278
			<u>33,861,047</u>
Sovereign^{(a)(c)} – 0.2%			
CoBank ACB (3 mo. USD LIBOR + 4.660%)			
5,350,000	6.250	10/01/26	5,264,882
Telecommunication Services – 1.4%			
Altice France SA ^{(a)(b)}			
4,695,000	5.500	10/15/29	3,074,192
AT&T, Inc. ^(a)			
2,900,000	2.750	06/01/31	2,426,720
3,475,000	2.250	02/01/32	2,743,373
Axian Telecom ^(a)			
250,000	7.375 ^(b)	02/16/27	242,656
200,000	7.375	02/16/27	194,125
CAS Capital No. 1 Ltd. ^{(a)(c)} (5 yr. CMT + 3.642%)			
204,000	4.000	07/12/26	185,003
CT Trust ^(a)			
1,480,000	5.125	02/03/32	1,283,678
Hughes Satellite Systems Corp.			
1,845,000	6.625	08/01/26	1,061,115
Level 3 Financing, Inc. ^{(a)(b)}			
1,506,000	10.500	05/15/30	1,504,690
Lorca Telecom Bondco SA ^{(a)(b)}			
EUR 1,525,000	4.000	09/18/27	1,587,396
MTN Mauritius Investments Ltd.			
\$ 420,000	6.500	10/13/26	416,850
Nokia of America Corp.			
3,000,000	6.450	03/15/29	2,968,290
SoftBank Group Corp. ^(a)			
260,000	5.125	09/19/27	246,316
Sprint Capital Corp.			
1,150,000	8.750	03/15/32	1,357,874
Telecom Italia Capital SA			
1,800,000	7.200	07/18/36	1,643,022
1,000,000	7.721	06/04/38	931,580
Telefonica Celular del Paraguay SA ^(a)			
750,000	5.875	04/15/27	734,018

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
T-Mobile USA, Inc. ^(a)			
\$ 7,351,000	3.875%	04/15/30	\$ 6,727,047
1,896,000	4.500	04/15/50	1,540,367
Verizon Communications, Inc. ^(a)			
2,800,000	3.150	03/22/30	2,470,300
			33,338,612
Toys/Games/Hobbies^{(a)(b)} – 0.1%			
Mattel, Inc.			
2,185,000	3.375	04/01/26	2,080,907
Transportation – 0.5%			
Cargo Aircraft Management, Inc. ^{(a)(b)}			
785,000	4.750	02/01/28	709,491
CSX Corp. ^(a)			
3,575,000	4.100	11/15/32	3,278,275
MV24 Capital BV			
274,163	6.748 ^(b)	06/01/34	251,640
620,897	6.748	06/01/34	569,891
Rand Parent LLC ^{(a)(b)}			
2,910,000	8.500	02/15/30	2,876,942
RXO, Inc. ^{(a)(b)}			
1,745,000	7.500	11/15/27	1,772,187
Transnet SOC Ltd. ^(b)			
860,000	8.250	02/06/28	846,025
XPO, Inc. ^{(a)(b)}			
1,370,000	7.125	02/01/32	1,378,425
			11,682,876
Trucking & Leasing^{(a)(b)} – 0.1%			
Fortress Transportation & Infrastructure Investors LLC			
2,220,000	5.500	05/01/28	2,132,288
TOTAL CORPORATE OBLIGATIONS			
(Cost \$1,220,817,665)			\$1,128,690,146

Shares	Description	Value
Common Stocks – 37.3%		
Aerospace & Defense – 0.9%		
70,224	General Electric Co.	\$ 11,363,648
25,750	L3Harris Technologies, Inc.	5,511,787
7,970	Northrop Grumman Corp.	3,865,689
		20,741,124
Air Freight & Logistics – 0.3%		
52,091	United Parcel Service, Inc. Class B	7,682,381
Banks – 3.5%		
822,850	Banco Bilbao Vizcaya Argentaria SA	8,812,724
374,564	Bank of America Corp.	13,862,614
229,726	BNP Paribas SA	8,270,136
152,953	Citigroup, Inc.	9,380,607

Shares	Description	Value
Common Stocks – (continued)		
Banks – (continued)		
146,830	JPMorgan Chase & Co.	\$ 28,153,184
300,638	Truist Financial Corp.	11,288,957
		79,768,222
Beverages – 0.8%		
140,202	Coca-Cola Co.	8,660,277
128,642	Coca-Cola Europacific Partners PLC	9,264,797
		17,925,074
Biotechnology – 0.5%		
37,729	Amgen, Inc.	10,335,482
Capital Markets – 1.5%		
153,148	Blackstone, Inc.	17,858,588
119,539	KKR & Co., Inc.	11,125,495
47,855	Singapore Exchange Ltd.	4,885,517
		33,869,600
Chemicals – 0.6%		
31,026	Linde PLC	13,681,225
Commercial Services & Supplies – 0.4%		
52,663	Republic Services, Inc.	10,095,497
Communications Equipment – 0.5%		
226,487	Cisco Systems, Inc.	10,640,359
35,685	Intelsat SA ⁽ⁱ⁾	1,269,066
		11,909,425
Construction & Engineering – 0.3%		
229,164	Vinci SA	6,712,214
Consumer Finance – 0.4%		
43,527	American Express Co.	10,186,624
Consumer Staples Distribution & Retail – 0.8%		
254,570	Koninklijke Ahold Delhaize NV	7,754,202
189,650	Walmart, Inc.	11,255,728
		19,009,930
Diversified Telecommunication Services – 0.5%		
653,532	AT&T, Inc.	11,038,156
Electric Utilities – 1.1%		
157,811	Iberdrola SA	7,745,364
137,470	NextEra Energy, Inc.	9,206,366
167,755	Xcel Energy, Inc.	9,013,476
		25,965,206
Electrical Equipment – 1.0%		
41,486	Eaton Corp. PLC	13,203,334
186,437	Schneider Electric SE	8,520,171
		21,723,505
Energy Equipment & Services – 0.1%		
63,962	Noble Corp. PLC	2,838,634

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Financial Services – 0.4%		
33,379	Visa, Inc. Class A	\$ 8,965,933
Food Products – 0.9%		
73,934	General Mills, Inc.	5,209,390
165,836	Kraft Heinz Co.	6,402,928
85,666	Nestle SA	8,617,999
		20,230,317
Ground Transportation – 0.3%		
25,559	Norfolk Southern Corp.	5,886,749
Health Care Equipment & Supplies – 0.9%		
63,529	Abbott Laboratories	6,732,168
51,740	Hoya Corp.	6,007,014
56,651	Zimmer Biomet Holdings, Inc.	6,813,982
		19,553,164
Health Care Providers & Services – 0.4%		
118,889	CVS Health Corp.	8,049,974
Health Care REITs – 0.2%		
289,826	Healthpeak Properties, Inc.	5,393,662
Hotels, Restaurants & Leisure – 0.4%		
32,385	McDonald's Corp.	8,842,400
Household Products – 0.4%		
62,582	Procter & Gamble Co.	10,213,382
Industrial Conglomerates – 0.5%		
59,621	Honeywell International, Inc.	11,490,755
Insurance – 2.1%		
88,219	Allstate Corp.	15,002,523
43,195	Marsh & McLennan Cos., Inc.	8,614,379
85,945	Progressive Corp.	17,898,046
160,485	Zurich Insurance Group AG	7,761,857
		49,276,805
Interactive Media & Services – 0.3%		
17,639	Meta Platforms, Inc. Class A	7,587,769
IT Services – 0.3%		
18,843	Accenture PLC Class A	5,670,047
Life Sciences Tools & Services – 0.3%		
30,995	Danaher Corp.	7,643,987
Machinery – 0.6%		
23,640	Caterpillar, Inc.	7,909,235
25,026	Illinois Tool Works, Inc.	6,109,097
		14,018,332
Media – 0.8%		
194,738	Bright Pattern Holdco ^{(d)(i)}	195
129,385	Comcast Corp. Class A	4,930,862
635,140	iHeartMedia, Inc. Class A ⁽ⁱ⁾	1,333,794
112,488	New York Times Co. Class A	4,840,359
82,604	Omnicom Group, Inc.	7,668,955
		18,774,165

Shares	Description	Value
Common Stocks – (continued)		
Metals & Mining – 1.2%		
241,660	Freeport-McMoRan, Inc.	\$ 12,068,500
236,448	Rio Tinto PLC	16,038,268
		28,106,768
Multi-Utilities – 1.9%		
123,825	Ameren Corp.	9,146,953
172,187	CMS Energy Corp.	10,436,254
167,585	Dominion Energy, Inc.	8,543,483
146,275	National Grid PLC ^(j)	9,749,229
92,681	Sempra	6,638,740
		44,514,659
Oil, Gas & Consumable Fuels – 3.0%		
179,606	BP PLC ADR	6,963,325
2,490	Chesapeake Energy Corp.	223,801
114,910	ConocoPhillips	14,434,994
62,305	EOG Resources, Inc.	8,232,360
159,663	Exxon Mobil Corp.	18,883,343
245,569	Shell PLC	17,597,474
86,915	Summit Midstream Partners LP ⁽ⁱ⁾	2,484,031
		68,819,328
Personal Products – 0.6%		
305,854	Kenvue, Inc.	5,756,172
160,156	Unilever PLC	8,304,089
		14,060,261
Pharmaceuticals – 2.6%		
182,747	AstraZeneca PLC	13,866,843
281,856	Bristol-Myers Squibb Co.	12,384,753
14,502	Eli Lilly & Co.	11,327,512
103,163	Johnson & Johnson	14,916,338
215,915	Roche Holding AG	6,438,585
		58,934,031
Real Estate Management & Development^(b) – 0.0%		
122,732	Sunac Services Holdings Ltd.	30,501
Residential REITs – 0.3%		
36,417	AvalonBay Communities, Inc.	6,903,571
Retail REITs – 0.2%		
83,276	Regency Centers Corp.	4,931,605
Semiconductors & Semiconductor Equipment – 2.0%		
6,521	ASML Holding NV	5,689,377
7,762	KLA Corp.	5,350,269
125,825	Marvell Technology, Inc.	8,293,126
62,041	Taiwan Semiconductor Manufacturing Co. Ltd.	8,520,711
32,920	Texas Instruments, Inc.	5,807,746
119,228	Tokyo Electron Ltd.	13,159,194
		46,820,423

Shares	Description	Value
Common Stocks – (continued)		
Software – 0.8%		
194,739	Aspect Software, Inc. Class B ^{(d)(i)}	\$ 195
23,523	Microsoft Corp.	9,158,210
88,055	Oracle Corp.	10,016,256
		19,174,661
Specialized REITs – 0.7%		
35,928	American Tower Corp.	6,163,808
66,199	Digital Realty Trust, Inc.	9,187,097
		15,350,905
Specialty Retail – 0.4%		
38,676	Lowe's Cos., Inc.	8,817,741
Technology Hardware, Storage & Peripherals – 0.7%		
128,611	Dell Technologies, Inc. Class C	16,030,075
Textiles, Apparel & Luxury Goods – 0.3%		
66,313	NIKE, Inc. Class B	6,118,037
Trading Companies & Distributors – 0.4%		
132,429	Fastenal Co.	8,997,226
Water Utilities – 0.2%		
42,782	American Water Works Co., Inc.	5,233,094
TOTAL COMMON STOCKS		
(Cost \$660,368,123)		\$ 857,922,626

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^(k) – 5.3%			
Aerospace & Defense^(c) – 0.2%			
ADS Tactical, Inc. (1 mo. USD Term SOFR + 5.750%)			
\$ 3,406,805	11.180%	03/19/26	\$ 3,415,322
Auto Parts & Equipment – 0.4%			
First Brands Group LLC (3 mo. USD Term SOFR + 8.500%) ^(d)			
2,900,000	14.141 ^(c)	03/30/28	2,740,500
First Brands Group LLC (3 mo. USD Term SOFR + 5.000%)			
3,950,117	10.591%	03/30/27	\$ 3,768,911
Garrett LX I SARL (3 mo. USD Term SOFR + 3.250%)			
2,730,000	8.841 ^(c)	04/30/28	2,730,000
			9,239,411
Building Materials^(c) – 0.3%			
Chamberlain Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
4,325,437	8.666	11/03/28	4,318,084
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.500%)			
2,182,393	9.321	12/22/28	2,176,544
(3 mo. USD Term SOFR + 6.750%)			
625,000	12.321	12/21/29	603,125
			7,097,753

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^(k) – (continued)			
Chemicals^(c) – 0.2%			
Nouryon Finance BV (1 mo. USD Term SOFR + 4.000%)–(3 mo. USD Term SOFR + 4.000%)			
\$ 4,586,722	9.306–		
	9.433	04/03/28	\$ 4,595,345
Commercial Services^(c) – 0.5%			
Albion Financing 3 SARL (3 mo. USD Term SOFR + 5.500%)			
2,970,000	10.824	08/17/26	2,983,603
Anticimex International AB (3 mo. USD Term SOFR + 3.150%)			
1,958,155	8.461	11/16/28	1,960,192
(3 mo. USD Term SOFR + 3.650%)			
2,920,977	8.950	11/16/28	2,922,817
TruGreen LP (3 mo. USD Term SOFR + 8.500%)			
1,750,000	14.091	11/02/28	1,356,250
Verscend Holding Corp. (1 mo. USD LIBOR + 4.000%)–(1 mo. USD Term SOFR + 4.000%)			
1,327,343	0.000	08/27/25	1,327,674
			10,550,536
Computers^(c) – 0.2%			
Peraton Corp. (3 mo. USD Term SOFR + 7.750%)			
1,739,326	13.176	02/01/29	1,746,944
Virtusa Corp. (1 mo. USD Term SOFR + 3.750%)			
1,879,018	9.180	02/11/28	1,883,716
			3,630,660
Diversified Financial Services^(c) – 0.0%			
Fiserv Investment Solutions, Inc. (3 mo. USD Term SOFR + 4.000%)			
625,625	9.319	02/18/27	595,908
Engineering & Construction – 0.2%			
967,623	0.000	07/02/29	967,478
(1 mo. USD Term SOFR + 3.000%)–(3 mo. USD Term SOFR + 3.000%)			
1,185,000	8.316–8.343	07/02/29	1,185,747
Energize HoldCo LLC (1 mo. USD Term SOFR + 3.750%)			
3,402,106	9.180 ^(c)	12/08/28	3,387,238
			5,540,463
Entertainment^(c) – 0.1%			
Cinemark USA, Inc. (1 mo. USD Term SOFR + 3.750%)–(3 mo. USD Term SOFR + 3.750%)			
2,920,500	9.052–9.066	05/24/30	2,929,875
Food & Drug Retailing^(c) – 0.0%			
B&G Foods, Inc. (1 mo. USD Term SOFR + 2.500%)			
467,843	7.818	10/10/26	467,034
Health Care Products^(c) – 0.2%			
Insulet Corp. (1 mo. USD Term SOFR + 3.000%)			
4,546,009	8.316	05/04/28	4,557,374
Health Care Services^(c) – 0.1%			
LifePoint Health, Inc. (3 mo. USD Term SOFR + 4.750%)			
2,793,900	10.056	11/16/28	2,802,477

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^(k) – (continued)			
Insurance^(c) – 0.1%			
Asurion LLC (1 mo. USD Term SOFR + 3.250%)			
\$ 3,217,070	8.680%	12/23/26	\$ 3,141,115
Internet^(c) – 0.2%			
Getty Images, Inc. (3 mo. USD Term SOFR + 4.500%)			
2,542,729	9.909	02/19/26	2,543,797
Syndigo LLC (1 mo. USD Term SOFR + 4.500%)			
2,012,750	9.930	12/15/27	2,002,686
			4,546,483
Leisure Time^(c) – 0.1%			
Arcis Golf LLC (1 mo. USD Term SOFR + 3.750%)			
1,989,638	9.180	11/24/28	1,992,125
Machinery - Construction & Mining^(c) – 0.0%			
Clark Equipment Co. (3 mo. USD Term SOFR + 2.500%)			
301,824	7.902	04/20/29	302,515
Machinery-Diversified^(c) – 0.3%			
Engineered Machinery Holdings, Inc. (3 mo. EUR EURIBOR + 3.750%)			
EUR 853,125	7.652	05/21/28	909,600
(3 mo.USD Term SOFR + 3.750%)			
\$ 1,829,024	9.321	05/19/28	1,828,255
TK Elevator U.S. Newco, Inc. (3 mo. USD Term SOFR + 3.500%)			
4,606,818	8.791	04/30/30	4,624,186
			7,362,041
Media^(c) – 0.4%			
Audacy Capital Corp. (3 mo. USD Term SOFR + 6.114%)			
152,767	11.430	08/19/24	152,130
CSC Holdings LLC (1 mo. USD LIBOR + 2.500%)			
3,640,295	7.936	04/15/27	3,060,141
(1 mo. USD Term SOFR + 4.500%)			
1,638,181	9.855	01/18/28	1,578,208
Cumulus Media New Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)			
602,528	9.183	03/31/26	365,536
Diamond Sports Group LLC (1 mo. USD Term SOFR + 5.000%)			
185,522	5.000	12/02/24	294,362
DirecTV Financing LLC (1 mo. USD Term SOFR + 5.000%)			
967,530	10.430	08/02/27	972,193
Entercom Media Corp.			
4,070,000	0.000	11/18/24	2,144,890
			8,567,460
Metal Fabricate & Hardware^(c) – 0.1%			
Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%)			
2,608,125	9.555	10/12/28	2,598,345
Packaging – 0.3%			
LABL, Inc. (1 mo. USD Term SOFR + 5.000%)			
1,857,250	10.416 ^(c)	10/29/28	1,815,926
LC Ahab U.S. Bidco LLC			
950,000	0.000 ^(l)	04/11/31	947,625

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans^(k) – (continued)			
Packaging – (continued)			
Pretium Packaging LLC (3 mo. USD Term SOFR + 5.000%)			
\$ 3,000,244	10.327% ^(c)	10/02/28	\$ 3,034,537
Reynolds Group Holdings, Inc. (1 mo. USD Term SOFR + 3.250%)			
593,885	8.695 ^(c)	02/05/26	596,706
			6,394,794
Pharmaceuticals^(c) – 0.3%			
Gainwell Acquisition Corp. (3 mo. USD Term SOFR + 4.000%)			
6,192,000	9.409	10/01/27	5,895,961
Pipelines^(c) – 0.3%			
CQP Holdco LP (3 mo. USD Term SOFR + 3.000%)			
2,962,553	8.302	12/31/30	2,970,256
EPIC Y-Grade Services LP (3 mo. USD Term SOFR + 5.750%)			
4,150,000	11.052	06/29/29	4,097,378
			7,067,634
Software^(c) – 0.7%			
AppLovin Corp. (1 mo. USD Term SOFR + 2.500%)			
824,175	7.816	08/16/30	823,491
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
2,364,891	0.000	02/15/29	2,358,978
DCert Buyer, Inc. (1 mo. USD Term SOFR + 4.000%)			
4,516,317	9.316	10/16/26	4,502,271
(1 mo. USD Term SOFR + 7.000%)			
2,700,000	12.316	02/19/29	2,421,576
Dun & Bradstreet Corp.			
3,326,851	8.068	01/18/29	3,331,942
iSolved, Inc. (3 mo. USD Term SOFR + 3.500%)			
1,223,125	8.819	10/14/30	1,225,057
Loyalty Ventures, Inc. (3 mo. U.S. (Fed) Prime Rate + 5.500%)			
2,311,532	14.000	11/03/27	20,226
UKG, Inc. (3 mo. USD Term SOFR + 3.500%)			
1,219,847	8.814	02/10/31	1,225,129
			15,908,670
Telecommunications^(c) – 0.1%			
Level 3 Financing, Inc. (1 mo. USD Term SOFR + 1.750%)			
1,568,485	7.191	03/01/27	1,539,076
TOTAL BANK LOANS			
(Cost \$125,636,260)			\$ 120,738,377

Sovereign Debt Obligations – 0.5%

United States Dollar – 0.5%

Angola Government International Bonds			
\$ 570,000	9.125%	11/26/49	\$ 476,306
Bahrain Government International Bonds			
540,000	5.625	05/18/34	474,019
Benin Government International Bonds			
EUR 350,000	4.875	01/19/32	316,091
Ecuador Government International Bonds			
\$ 57,283	0.000 ^{(b)(f)}	07/31/30	31,105

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
\$ 550,000	3.500% ^(m)	07/31/35	\$ 299,750
Egypt Government International Bonds			
880,000	8.875	05/29/50	691,592
El Salvador Government International Bonds ^(a)			
720,000	7.125	01/20/50	460,800
Guatemala Government Bonds ^(a)			
766,000	6.125	06/01/50	670,250
Hungary Government International Bonds			
730,000	3.125	09/21/51	432,269
Ivory Coast Government International Bonds ^(b)			
450,000	6.375	03/03/28	436,736
Mexico Government International Bonds ^(a)			
200,000	5.400	02/09/28	197,688
National Bank of Uzbekistan			
200,000	4.850	10/21/25	191,200
Nigeria Government International Bonds			
400,000	7.625	11/28/47	297,750
320,000	8.250	09/28/51	250,900
Oman Government International Bonds			
280,000	5.625	01/17/28	275,464
200,000	6.250 ^(b)	01/25/31	202,188
980,000	6.500	03/08/47	950,404
Pakistan Government International Bonds			
540,000	8.875	04/08/51	412,425
Panama Government International Bonds			
930,000	4.300	04/29/53	572,531
Paraguay Government International Bonds ^(a)			
820,000	5.400	03/30/50	682,906
Republic of South Africa Government International Bonds			
710,000	5.000	10/12/46	462,387
Romania Government International Bonds			
1,030,000	4.000	02/14/51	690,100
Turkiye Government International Bonds			
300,000	9.875	01/15/28	329,438
260,000	6.125	10/24/28	252,473
Ukraine Government International Bonds			
220,000	7.750	09/01/25	68,750
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$10,154,756)			\$ 10,125,522

Shares	Dividend Rate	Value
Preferred Stocks – 0.4%		
Capital Markets^{(a)(c)} – 0.2%		
Morgan Stanley		
183,597	6.375%	\$ 4,575,237
Diversified Telecommunication Services^(a) – 0.0%		
Qwest Corp.		
43,276	6.500	420,643

Shares	Dividend Rate	Value
Preferred Stocks – (continued)		
Insurance^{(c)(i)} – 0.2%		
Delphi Financial Group, Inc. (3 mo. USD Term SOFR + 3.452%)		
143,849	8.759%	\$ 3,416,414
TOTAL PREFERRED STOCKS		
(Cost \$8,780,988)		\$ 8,412,294

Units	Expiration Date	Value
Warrants⁽ⁱ⁾ – 0.0%		
Noble Corp. PLC		
5,288	02/04/28	\$ 112,264
(Cost \$13,220)		

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations^{(a)(c)} – 0.0%			
Collateralized Mortgage Obligations – 0.0%			
Sequential Floating Rate – 0.0%			
Merrill Lynch Alternative Note Asset Trust Series 2007-OAR3,			
Class A1 (1 mo. USD Term SOFR + 0.304%)			
\$ 113,140	5.621%	07/25/47	\$ 97,757
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			97,757
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$43,842)			\$ 97,757

Shares	Description	Value
Exchange Traded Funds – 1.3%		
71,378	Energy Select Sector SPDR Fund	\$ 6,675,271
811,862	Invesco Optimum Yield Diversified Commodity Strategy No. K-1 ETF	11,447,254
29,382	Invesco QQQ Trust	12,475,303
TOTAL EXCHANGE TRADED FUNDS		
(Cost \$29,251,276)		\$ 30,597,828

Shares	Dividend Rate	Value
Investment Companies⁽ⁿ⁾ – 3.1%		
Goldman Sachs Financial Square Government Fund — Class R6		
17,862,489	5.223%	\$ 17,862,489
Goldman Sachs Financial Square Government Fund — Institutional Shares		
21,322,954	5.223	21,322,954

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Dividend Rate	Value
Investment Companies⁽ⁿ⁾ – (continued)		
Goldman Sachs MLP Energy Infrastructure Fund — Class R6		
917,877	3.263%	\$ 32,841,622
TOTAL INVESTMENT COMPANIES		
(Cost \$54,866,506)		\$ 72,027,065

Securities Lending Reinvestment Vehicle⁽ⁿ⁾ – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
9,486,428	5.223%	\$ 9,486,428
(Cost \$9,486,428)		
TOTAL INVESTMENTS – 97.4%		
(Cost \$2,119,419,064)		\$2,238,210,307
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.6%		60,873,696
NET ASSETS – 100.0%		\$2,299,084,003

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on April 30, 2024.

- (d) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (e) Pay-in-kind securities.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on April 30, 2024.
- (h) Guaranteed by a foreign government until maturity.
- (i) Security is currently in default and/or non-income producing.
- (j) All or a portion of security is on loan.
- (k) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on April 30, 2024. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (l) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on April 30, 2024.
- (n) Represents an Affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At April 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
MS & Co. Int. PLC	USD 26,519,741	EUR 24,534,339	05/08/24	\$328,447

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	EUR 1,231,314	USD 1,323,285	05/08/24	\$(8,813)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At April 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.S. Treasury Notes	598	06/18/24	\$ 1,074,375	\$(1,643,503)
2 Year U.S. Treasury Notes	103	06/28/24	1,215,938	(192,158)
20 Year U.S. Treasury Bonds	474	06/18/24	3,300,563	(1,824,943)
E-Mini Nasdaq 100 Index	33	06/21/24	11,597,025	(20,849)
S&P 500 E-Mini Index	181	06/21/24	45,856,350	(1,433,277)
TOPIX Index	58	06/13/24	10,102,146	79,126
Ultra 10-Year U.S. Treasury Note	15	06/18/24	1,653,281	(53,666)
Ultra Long U.S. Treasury Bonds	511	06/18/24	3,347,750	(3,876,688)
Xai Emini Index	137	06/21/24	16,878,400	(410,712)
Total				\$(9,376,670)
Short position contracts:				
10 Year German Euro-Bund	(31)	06/06/24	(4,303,465)	77,368
10 Year U.S. Treasury Notes	(575)	06/18/24	(61,776,563)	1,674,235
5 Year German Euro-Bobl	(49)	06/06/24	(6,088,454)	76,486
5 Year U.S. Treasury Notes	(693)	06/28/24	(733,195)	1,404,594
Ultra 10-Year U.S. Treasury Note	(250)	06/18/24	(27,554,688)	910,880
Total				\$ 4,143,563
TOTAL FUTURES CONTRACTS				\$(5,233,107)

SWAP CONTRACTS — At April 30, 2024, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) ^(a)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
4.500% ^(b)	12M SOFR ^(c)	06/20/25	\$ 3,447	\$ 23,344	\$ 10,027	\$ 13,317
4.000 ^(c)	12M SOFR ^(c)	06/20/26	6,404	106,658	45,854	60,804
3.000 ^(c)	6M EURO ^(d)	06/19/27	EUR 190	725	(829)	1,554
12M SOFR ^(c)	4.000% ^(c)	06/20/27	\$ 15,519	(287,424)	(63,785)	(223,639)
3.000 ^(c)	6M EURO ^(d)	06/19/29	EUR 460	(1,546)	(6,743)	5,197
12M SOFR ^(c)	3.750 ^(c)	06/20/29	\$ 134,903	(4,072,326)	(1,268,412)	(2,803,914)
3.000 ^(c)	6M EURO ^(d)	06/19/31	EUR 230	(2,109)	(5,330)	3,221
3.750 ^(c)	12M SOFR ^(c)	06/20/31	\$ 23,911	840,954	182,140	658,814
12M SOFR ^(c)	3.750 ^(c)	06/20/34	149,486	(6,424,221)	(23,527)	(6,400,694)
12M SOFR ^(c)	3.750 ^(c)	06/20/44	261	(16,384)	(3,637)	(12,747)
12M SOFR ^(c)	3.500 ^(c)	06/20/54	9,789	(853,158)	(286,476)	(566,682)
TOTAL				\$(10,685,487)	\$(1,420,718)	\$(9,264,769)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to April 30, 2024.

(b) Payments made at maturity.

(c) Payments made annually.

(d) Payments made semi-annually.

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

WRITTEN OPTIONS CONTRACTS — At April 30, 2024, the Fund had the following written options:

OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts								
Calls								
STOX Index	UBS AG (London)	\$5,074.201	05/15/2024	(3,669)	\$ (1,861,724,347)	\$ (18,049)	\$(110,762)	\$ 92,713
SPX Index	UBS AG (London)	5,218.740	05/15/2024	(7,515)	(3,921,883,110)	(42,299)	(237,748)	195,449
STOX Index	UBS AG (London)	5,014.723	05/31/2024	(3,710)	(1,860,462,233)	(106,932)	(87,681)	(19,251)
SPX Index	Citibank NA	5,176.689	05/31/2024	(7,538)	(3,902,188,168)	(195,489)	(195,489)	—
Total written option contracts				(22,432)	\$(11,546,257,858)	\$(362,769)	\$(631,680)	\$268,911
TOTAL				(22,432)	\$(11,546,257,858)	\$(362,769)	\$(631,680)	\$268,911

Currency Abbreviations:

EUR —Euro
GBP —British Pound
USD —U.S. Dollar

Investment Abbreviations:

ADR —American Depositary Receipt
CMT —Constant Maturity Treasury Indexes
ETF —Exchange Traded Fund
EURIBOR —Euro Interbank Offered Rate
ICE —Inter-Continental Exchange
LIBOR —London Interbank Offered Rate
LLC —Limited Liability Company
LP —Limited Partnership
MLP —Master Limited Partnership
MTN —Medium Term Note
PIK —Payment in kind
PLC —Public Limited Company
REIT —Real Estate Investment Trust
SOFR —Secured Overnight Financing Rate
SPDR —Standard and Poor's Depository Receipt

Abbreviations:

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

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 97.2%		
Banks – 1.3%		
44,485	Comerica, Inc.	\$ 2,231,813
2,495	First Citizens BancShares, Inc. Class A	4,208,466
		6,440,279
Biotechnology – 2.4%		
35,240	AbbVie, Inc.	5,731,433
20,621	Amgen, Inc.	5,648,917
		11,380,350
Broadline Retail – 0.5%		
5,420	Dillard's, Inc. Class A	2,373,906
Building Products – 2.5%		
36,630	A O Smith Corp.	3,034,429
7,590	Lennox International, Inc.	3,517,358
46,200	Masco Corp.	3,162,390
20,650	UFP Industries, Inc.	2,327,255
		12,041,432
Capital Markets – 4.6%		
72,590	Charles Schwab Corp.	5,368,030
12,162	Evercore, Inc. Class A	2,207,403
7,925	FactSet Research Systems, Inc.	3,303,853
12,195	MarketAxess Holdings, Inc.	2,440,098
12,690	Moody's Corp.	4,699,488
34,696	T Rowe Price Group, Inc.	3,801,641
		21,820,513
Chemicals – 0.8%		
12,384	Sherwin-Williams Co.	3,710,370
Commercial Services & Supplies – 0.8%		
88,557	Rollins, Inc.	3,946,100
Communications Equipment – 1.3%		
17,898	Motorola Solutions, Inc.	6,070,107
Consumer Finance – 0.9%		
34,100	Discover Financial Services	4,321,493
Consumer Staples Distribution & Retail – 2.0%		
7,559	Costco Wholesale Corp.	5,464,401
77,452	Kroger Co.	4,289,292
		9,753,693
Distributors – 0.6%		
8,495	Pool Corp.	3,079,692
Diversified Telecommunication Services – 0.6%		
46,710	Cogent Communications Holdings, Inc.	2,997,848
Electric Utilities – 0.9%		
67,357	NextEra Energy, Inc.	4,510,898
Electronic Equipment, Instruments & Components – 4.9%		
55,966	Amphenol Corp. Class A	6,759,014
15,190	Badger Meter, Inc.	2,778,555
23,320	CDW Corp.	5,640,175
172,566	Corning, Inc.	5,760,253

Shares	Description	Value
Common Stocks – (continued)		
Electronic Equipment, Instruments & Components – (continued)		
11,805	Littelfuse, Inc.	\$ 2,722,705
		23,660,702
Energy Equipment & Services – 0.5%		
36,088	Archrock, Inc.	692,529
31,152	Atlas Energy Solutions, Inc.	691,886
26,255	Kodiak Gas Services, Inc.	713,611
14,341	USA Compression Partners LP	347,482
		2,445,508
Financial Services – 2.3%		
12,228	Mastercard, Inc. Class A	5,517,273
20,885	Visa, Inc. Class A	5,609,920
		11,127,193
Food Products – 2.0%		
23,020	Hershey Co.	4,464,038
73,110	Mondelez International, Inc. Class A	5,259,534
		9,723,572
Gas Utilities – 0.2%		
35,999	Suburban Propane Partners LP	703,060
Ground Transportation – 0.5%		
12,605	Landstar System, Inc.	2,198,438
Health Care Providers & Services – 3.4%		
1	CVS Health Corp.	68
10,547	Elevance Health, Inc.	5,574,933
14,146	Humana, Inc.	4,273,365
12,984	UnitedHealth Group, Inc.	6,280,361
		16,128,727
Hotels, Restaurants & Leisure – 2.1%		
7,115	Domino's Pizza, Inc.	3,765,756
19,275	Papa John's International, Inc.	1,189,075
57,534	Starbucks Corp.	5,091,183
		10,046,014
Independent Power and Renewable Electricity Producers – 0.6%		
154,305	AES Corp.	2,762,060
Insurance – 2.2%		
22,680	American Financial Group, Inc.	2,897,370
25,220	Marsh & McLennan Cos., Inc.	5,029,624
11,430	Primerica, Inc.	2,421,560
		10,348,554
IT Services – 2.2%		
23,195	Accenture PLC Class A	6,979,607
42,895	Amdocs Ltd.	3,602,751
		10,582,358
Life Sciences Tools & Services – 2.4%		
23,399	Danaher Corp.	5,770,662
10,135	Thermo Fisher Scientific, Inc.	5,763,977
		11,534,639

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Machinery – 1.7%		
36,578	Graco, Inc.	\$ 2,933,556
40,820	Mueller Industries, Inc.	2,278,572
31,550	Toro Co.	2,763,464
		<u>7,975,592</u>
Media – 5.5%		
286,034	Comcast Corp. Class A	10,900,756
208,458	Interpublic Group of Cos., Inc.	6,345,461
114,820	New York Times Co. Class A	4,940,705
25,780	Nexstar Media Group, Inc.	4,126,347
		<u>26,313,269</u>
Metals & Mining – 1.1%		
8,990	Reliance, Inc.	2,559,633
21,844	Steel Dynamics, Inc.	2,842,341
		<u>5,401,974</u>
Multi-Utilities – 0.5%		
92,205	NiSource, Inc.	2,568,831
Oil, Gas & Consumable Fuels – 14.1%		
28,678	Cheniere Energy Partners LP	1,389,449
16,758	Cheniere Energy, Inc.	2,644,748
13,749	Delek Logistics Partners LP	542,948
31,490	DT Midstream, Inc.	1,958,678
10,101	Enbridge, Inc.	358,990
566,885	Energy Transfer LP	8,917,101
256,576	EnLink Midstream LLC*	3,520,223
278,739	Enterprise Products Partners LP	7,826,991
6,072	Exxon Mobil Corp.	718,135
74,615	Genesis Energy LP	882,695
15,281	Global Partners LP Class E	716,526
108,895	Hess Midstream LP Class A	3,713,320
4,416	Kinetik Holdings, Inc.	169,309
207,236	MPLX LP	8,662,465
284,180	NuStar Energy LP	6,413,943
17,974	ONEOK, Inc.	1,422,103
388,386	Plains All American Pipeline LP	6,691,891
31,618	Sunoco LP	1,780,093
18,534	Targa Resources Corp.	2,113,988
159,871	Western Midstream Partners LP	5,451,601
41,501	Williams Cos., Inc.	1,591,978
		<u>67,487,175</u>
Personal Products – 1.3%		
31,754	Estee Lauder Cos., Inc. Class A	4,658,629
12,850	Inter Parfums, Inc.	1,495,483
		<u>6,154,112</u>
Pharmaceuticals – 2.8%		
7,825	Eli Lilly & Co.	6,112,107
56,875	Perrigo Co. PLC	1,857,538
32,840	Zoetis, Inc.	5,229,442
		<u>13,199,087</u>
Professional Services – 0.5%		
35,185	Robert Half, Inc.	2,432,691

Shares	Description	Value
Common Stocks – (continued)		
Residential REITs – 0.5%		
36,845	Equity LifeStyle Properties, Inc.	\$ 2,221,385
Semiconductors & Semiconductor Equipment – 9.4%		
34,910	Applied Materials, Inc.	6,934,871
9,692	KLA Corp.	6,680,599
7,225	Lam Research Corp.	6,462,112
8,615	Monolithic Power Systems, Inc.	5,766,278
30,782	Power Integrations, Inc.	2,053,775
43,540	Skyworks Solutions, Inc.	4,640,929
42,050	Teradyne, Inc.	4,891,256
42,819	Texas Instruments, Inc.	7,554,128
		<u>44,983,948</u>
Software – 6.1%		
17,575	InterDigital, Inc.	1,735,180
11,778	Intuit, Inc.	7,368,553
18,401	Microsoft Corp.	7,164,061
61,811	Oracle Corp.	7,031,001
11,524	Roper Technologies, Inc.	5,894,065
		<u>29,192,860</u>
Specialized REITs – 1.4%		
20,859	American Tower Corp.	3,578,570
22,700	Extra Space Storage, Inc.	3,048,156
		<u>6,626,726</u>
Specialty Retail – 4.6%		
44,684	Best Buy Co., Inc.	3,290,530
16,331	Home Depot, Inc.	5,458,147
22,417	Lowe's Cos., Inc.	5,110,852
16,465	Tractor Supply Co.	4,496,262
12,407	Williams-Sonoma, Inc.	3,558,079
		<u>21,913,870</u>
Technology Hardware, Storage & Peripherals – 2.2%		
194,146	HP, Inc.	5,453,561
49,660	NetApp, Inc.	5,075,749
		<u>10,529,310</u>
Textiles, Apparel & Luxury Goods – 1.3%		
55,835	NIKE, Inc. Class B	5,151,337
11,220	Oxford Industries, Inc.	1,209,292
		<u>6,360,629</u>
Trading Companies & Distributors – 1.7%		
63,398	Fastenal Co.	4,307,260
8,342	Watsco, Inc.	3,734,880
		<u>8,042,140</u>
TOTAL COMMON STOCKS		
(Cost \$330,420,660)		\$465,111,105

Shares	Dividend Rate	Value
Investment Companies^(a) – 2.0%		
Goldman Sachs Financial Square Government Fund — Class R6		
9,318,523	5.223%	\$ 9,318,523
Goldman Sachs Financial Square Government Fund — Institutional Shares		
260,559	5.223	260,559
TOTAL INVESTMENT COMPANIES		
(Cost \$9,579,082)		\$ 9,579,082
TOTAL INVESTMENTS – 99.2 %		
(Cost \$339,999,742)		\$474,690,187
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 0.8 %		3,600,756
NET ASSETS – 100.0 %		\$478,290,943

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) Represents an Affiliated Issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	56	06/21/24	\$9,880,650	\$(470,077)

Investment Abbreviations:

LLC—Limited Liability Company

LP —Limited Partnership

PLC—Public Limited Company

Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	Income Builder Fund	Rising Dividend Growth Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$2,055,066,130 and \$330,420,660, respectively) ^(a)	\$2,156,696,814	\$465,111,105
Investments in affiliated issuers, at value (cost \$54,866,506 and \$9,579,082, respectively)	72,027,065	9,579,082
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	9,486,428	—
Cash	36,008,873	534,459
Foreign currencies, at value (cost \$347,589 and \$0, respectively)	334,135	—
Unrealized gain on forward foreign currency exchange contracts	328,447	—
Receivables:		
Interest and dividends	20,267,457	895,764
Collateral on certain derivative contracts ^(b)	19,797,487	726,880
Fund shares sold	2,981,696	137,141
Investments sold	1,714,823	2,680,812
Foreign tax reclaims	1,355,937	62,144
Reimbursement from investment adviser	80,964	40,755
Securities lending income	25,892	—
Investments sold on an extended-settlement basis	—	35,321
Other assets	109,080	77,468
Total assets	2,321,215,098	479,880,931
Liabilities:		
Variation margin on swaps contracts	1,159,380	—
Variation margin on futures contracts	941,945	224,056
Written option contracts, at value (premium received \$631,680 and \$0, respectively)	362,769	—
Unrealized loss on forward foreign currency exchange contracts	8,813	—
Payables:		
Payable upon return of securities loaned	9,486,428	—
Investments purchased on an extended-settlement basis	3,276,339	—
Fund shares redeemed	2,967,961	669,969
Investments purchased	2,234,709	42,522
Management fees	805,317	256,841
Distribution and Service fees and Transfer Agency fees	424,979	119,497
Accrued expenses	462,455	277,103
Total liabilities	22,131,095	1,589,988
Net Assets:		
Paid-in capital	2,226,099,415	331,456,016
Total distributable earnings	72,984,588	146,834,927
NET ASSETS	\$2,299,084,003	\$478,290,943
Net Assets:		
Class A	\$ 613,019,926	\$254,215,408
Class C	171,490,158	22,494,323
Institutional	1,012,837,385	113,155,983
Investor	433,737,962	67,555,749
Class R6	42,185,571	6,053,567
Class R	—	1,338,960
Class P	25,813,001	13,476,953
Total Net Assets	\$2,299,084,003	\$478,290,943
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	25,326,262	21,853,473
Class C	7,236,670	1,877,896
Institutional	40,675,262	8,954,332
Investor	17,484,861	5,359,628
Class R6	1,694,727	479,401
Class R	—	115,966
Class P	1,036,744	1,066,281
Net asset value, offering and redemption price per share: ^(c)		
Class A	\$24.20	\$11.63
Class C	23.70	11.98
Institutional	24.90	12.64
Investor	24.81	12.60
Class R6	24.89	12.63
Class R	—	11.55
Class P	24.90	12.64

(a) Includes loaned securities having a market value of \$9,295,315 and \$0, respectively.

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

Fund	Futures	Swaps	Forwards
Income Builder Fund	\$8,755,308	\$10,902,179	\$140,000
Rising Dividend Growth Fund	726,880	—	—

(c) Maximum public offering price per share for Class A Shares of the Income Builder and the Rising Dividend Growth Funds is \$25.61 and \$12.31, 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 or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended April 30, 2024 (Unaudited)

	Income Builder Fund	Rising Dividend Growth Fund
Investment Income:		
Interest (net of foreign withholding taxes of \$300 and \$0, respectively)	\$ 40,761,436	\$ 18,290
Dividends — unaffiliated issuers (net of tax withholding of \$332,057 and \$2,962, respectively)	11,877,011	4,150,451
Dividends — affiliated issuers	2,116,730	272,420
Securities lending income, net of rebates received or paid to borrowers	78,179	—
Total investment income	54,833,356	4,441,161
Expenses:		
Management fees	5,739,184	1,788,066
Distribution and Service (12b-1) fees ^(a)	1,423,544	406,879
Transfer Agency fees ^(a)	926,873	284,746
Service fees — Class C	226,695	29,750
Printing and mailing costs	167,593	50,645
Custody, accounting and administrative services	153,786	62,747
Registration fees	75,252	60,683
Professional fees	67,773	75,757
Trustee fees	12,117	10,917
Other	17,966	12,001
Total expenses	8,810,783	2,782,191
Less — expense reductions	(1,419,222)	(582,170)
Net expenses	7,391,561	2,200,021
NET INVESTMENT INCOME	47,441,795	2,241,140
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	11,493,292	25,836,811
Futures contracts	7,967,956	1,590,600
Written options	(8,820,491)	—
Swap contracts	(38,339)	—
Forward foreign currency exchange contracts	104,014	—
Foreign currency transactions	(141,987)	64
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	3,756,780	—
Investments — unaffiliated issuers	190,033,563	47,995,329
Futures contracts	3,982,313	494,742
Written options	119,361	—
Swap contracts	(2,676,105)	—
Forward foreign currency exchange contracts	50,921	—
Foreign currency translation	24,412	—
Net realized and unrealized gain	205,855,690	75,917,546
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$253,297,485	\$78,158,686

(a) 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
Income Builder Fund	\$743,459	\$680,085	\$ —	\$356,860	\$108,814	\$196,146	\$254,296	\$6,396	\$ —	\$4,361
Rising Dividend Growth Fund	314,164	89,250	3,465	188,498	17,850	22,407	52,139	921	1,040	1,891

Statements of Changes in Net Assets

	Income Builder Fund		Rising Dividend Growth Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income	\$ 47,441,795	\$ 99,456,743	\$ 2,241,140	\$ 4,570,385
Net realized gain (loss)	10,564,445	(7,652,021)	27,427,475	46,855,231
Net change in unrealized gain (loss)	195,291,245	(31,990,092)	48,490,071	(32,548,494)
Net increase in net assets resulting from operations	253,297,485	59,814,630	78,158,686	18,877,122
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(12,262,826)	(25,025,157)	(16,131,925)	(37,009,107)
Class C Shares	(3,070,740)	(8,386,590)	(1,494,847)	(5,482,663)
Institutional Shares	(21,283,066)	(48,071,340)	(6,753,571)	(15,912,617)
Investor Shares	(9,013,756)	(19,418,894)	(4,271,246)	(9,773,523)
Class R6 Shares	(918,645)	(1,887,663)	(385,069)	(525,668)
Class R Shares	—	—	(86,557)	(204,263)
Class P Shares	(620,590)	(1,674,317)	(782,802)	(2,194,943)
Return of capital:				
Class A Shares	—	(68,487)	—	—
Class C Shares	—	(22,952)	—	—
Institutional Shares	—	(131,557)	—	—
Investor Shares	—	(53,144)	—	—
Class R6 Shares	—	(5,166)	—	—
Class P Shares	—	(4,582)	—	—
Total distributions to shareholders	(47,169,623)	(104,749,849)	(29,906,017)	(71,102,784)
From share transactions:				
Proceeds from sales of shares	265,890,766	587,855,935	26,516,265	75,086,284
Reinvestment of distributions	42,731,113	93,973,415	28,407,268	67,611,063
Cost of shares redeemed	(325,063,232)	(792,159,058)	(67,565,051)	(121,791,713)
Net increase (decrease) in net assets resulting from share transactions	(16,441,353)	(110,329,708)	(12,641,518)	20,905,634
TOTAL INCREASE (DECREASE)	189,686,509	(155,264,927)	35,611,151	(31,320,028)
Net assets:				
Beginning of period	2,109,397,494	2,264,662,421	442,679,792	473,999,820
End of period	\$2,299,084,003	\$2,109,397,494	\$478,290,943	\$ 442,679,792

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 22.04	\$ 22.54	\$ 26.97	\$ 23.40	\$ 23.67	\$ 21.67
Net investment income ^(a)	0.49	0.97	0.83	0.81	0.73	0.82
Net realized and unrealized gain (loss)	2.16	(0.43)	(3.47)	3.58	(0.21)	2.02
Total from investment operations	2.65	0.54	(2.64)	4.39	0.52	2.84
Distributions to shareholders from net investment income	(0.49)	(1.04)	(0.86)	(0.82)	(0.76)	(0.84)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.03)	—
Total distributions	(0.49)	(1.04)	(1.79)	(0.82)	(0.79)	(0.84)
Net asset value, end of period	\$ 24.20	\$ 22.04	\$ 22.54	\$ 26.97	\$ 23.40	\$ 23.67
Total return^(c)	12.15%	2.30%	(10.34)%	18.90%	2.29%	13.34%
Net assets, end of period (in 000s)	\$613,020	\$541,496	\$524,002	\$505,134	\$328,039	\$314,951
Ratio of net expenses to average net assets	0.80% ^(d)	0.80%	0.79%	0.79%	0.92%	0.95%
Ratio of total expenses to average net assets	0.92% ^(d)	0.93%	0.92%	0.92%	0.98%	1.00%
Ratio of net investment income to average net assets	4.06% ^(d)	4.18%	3.42%	3.07%	3.15%	3.63%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 21.58	\$ 22.09	\$ 26.47	\$ 22.98	\$ 23.26	\$ 21.31
Net investment income ^(a)	0.39	0.78	0.64	0.60	0.55	0.64
Net realized and unrealized gain (loss)	2.13	(0.42)	(3.41)	3.51	(0.21)	1.98
Total from investment operations	2.52	0.36	(2.77)	4.11	0.34	2.62
Distributions to shareholders from net investment income	(0.40)	(0.87)	(0.68)	(0.62)	(0.60)	(0.67)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.02)	—
Total distributions	(0.40)	(0.87)	(1.61)	(0.62)	(0.62)	(0.67)
Net asset value, end of period	\$ 23.70	\$ 21.58	\$ 22.09	\$ 26.47	\$ 22.98	\$ 23.26
Total return^(c)	11.70%	1.52%	(10.99)%	18.01%	1.57%	12.44%
Net assets, end of period (in 000s)	\$171,490	\$182,505	\$243,523	\$368,881	\$380,590	\$463,483
Ratio of net expenses to average net assets	1.55% ^(d)	1.55%	1.54%	1.54%	1.67%	1.70%
Ratio of total expenses to average net assets	1.67% ^(d)	1.68%	1.67%	1.67%	1.73%	1.75%
Ratio of net investment income to average net assets	3.32% ^(d)	3.43%	2.64%	2.32%	2.41%	2.88%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96	\$ 24.21	\$ 22.15
Net investment income ^(a)	0.54	1.07	0.94	0.91	0.84	0.93
Net realized and unrealized gain (loss)	2.24	(0.44)	(3.57)	3.67	(0.21)	2.06
Total from investment operations	2.78	0.63	(2.63)	4.58	0.63	2.99
Distributions to shareholders from net investment income	(0.53)	(1.12)	(0.94)	(0.90)	(0.85)	(0.93)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.03)	—
Total distributions	(0.53)	(1.12)	(1.87)	(0.90)	(0.88)	(0.93)
Net asset value, end of period	\$ 24.90	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96	\$ 24.21
Total return^(c)	12.30%	2.61%	(10.02)%	19.29%	2.68%	13.76%
Net assets, end of period (in 000s)	\$1,012,837	\$921,860	\$993,214	\$1,061,582	\$669,848	\$609,414
Ratio of net expenses to average net assets	0.47% ^(d)	0.47%	0.46%	0.46%	0.56%	0.57%
Ratio of total expenses to average net assets	0.59% ^(d)	0.60%	0.59%	0.59%	0.62%	0.61%
Ratio of net investment income to average net assets	4.39% ^(d)	4.51%	3.75%	3.40%	3.52%	4.03%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 22.57	\$ 23.06	\$ 27.55	\$ 23.89	\$ 24.14	\$ 22.09
Net investment income ^(a)	0.53	1.05	0.91	0.89	0.81	0.89
Net realized and unrealized gain (loss)	2.23	(0.44)	(3.55)	3.65	(0.21)	2.05
Total from investment operations	2.76	0.61	(2.64)	4.54	0.60	2.94
Distributions to shareholders from net investment income	(0.52)	(1.10)	(0.92)	(0.88)	(0.82)	(0.89)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.03)	—
Total distributions	(0.52)	(1.10)	(1.85)	(0.88)	(0.85)	(0.89)
Net asset value, end of period	\$ 24.81	\$ 22.57	\$ 23.06	\$ 27.55	\$ 23.89	\$ 24.14
Total return^(c)	12.30%	2.49%	(10.09)%	19.22%	2.53%	13.59%
Net assets, end of period (in 000s)	\$433,738	\$392,480	\$421,142	\$355,534	\$256,919	\$263,228
Ratio of net expenses to average net assets	0.55% ^(d)	0.55%	0.54%	0.54%	0.67%	0.70%
Ratio of total expenses to average net assets	0.67% ^(d)	0.68%	0.67%	0.67%	0.73%	0.75%
Ratio of net investment income to average net assets	4.31% ^(d)	4.43%	3.68%	3.32%	3.40%	3.87%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
Per Share Data		2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.65	\$ 23.13	\$ 27.64	\$ 23.95	\$ 24.21	\$ 22.15
Net investment income ^(a)	0.54	1.07	0.94	0.92	0.83	0.93
Net realized and unrealized gain (loss)	2.23	(0.43)	(3.58)	3.67	(0.21)	2.06
Total from investment operations	2.77	0.64	(2.64)	4.59	0.62	2.99
Distributions to shareholders from net investment income	(0.53)	(1.12)	(0.94)	(0.90)	(0.85)	(0.93)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.03)	—
Total distributions	(0.53)	(1.12)	(1.87)	(0.90)	(0.88)	(0.93)
Net asset value, end of period	\$ 24.89	\$ 22.65	\$ 23.13	\$ 27.64	\$ 23.95	\$ 24.21
Total return^(c)	12.31%	2.62%	(10.05)%	19.35%	2.70%	13.72%
Net assets, end of period (in 000s)	\$42,186	\$40,051	\$39,187	\$25,215	\$65,293	\$10,486
Ratio of net expenses to average net assets	0.46% ^(d)	0.46%	0.45%	0.46%	0.54%	0.56%
Ratio of total expenses to average net assets	0.58% ^(d)	0.59%	0.58%	0.58%	0.61%	0.61%
Ratio of net investment income to average net assets	4.40% ^(d)	4.52%	3.76%	3.44%	3.51%	3.96%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Income Builder Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96	\$ 24.21	\$ 22.15
Net investment income ^(a)	0.54	1.08	0.94	0.91	0.84	0.94
Net realized and unrealized gain (loss)	2.24	(0.45)	(3.57)	3.68	(0.21)	2.05
Total from investment operations	2.78	0.63	(2.63)	4.59	0.63	2.99
Distributions to shareholders from net investment income	(0.53)	(1.12)	(0.94)	(0.91)	(0.85)	(0.93)
Distributions to shareholders from net realized gains	—	—	(0.93)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.03)	—
Total distributions	(0.53)	(1.12)	(1.87)	(0.91)	(0.88)	(0.93)
Net asset value, end of period	\$ 24.90	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96	\$ 24.21
Total return^(c)	12.35%	2.62%	(10.05)%	19.31%	2.70%	13.77%
Net assets, end of period (in 000s)	\$25,813	\$31,006	\$43,595	\$52,764	\$16,404	\$13,919
Ratio of net expenses to average net assets	0.46% ^(d)	0.46%	0.45%	0.45%	0.55%	0.56%
Ratio of total expenses to average net assets	0.58% ^(d)	0.59%	0.58%	0.58%	0.61%	0.61%
Ratio of net investment income to average net assets	4.40% ^(d)	4.52%	3.75%	3.38%	3.51%	4.04%
Portfolio turnover rate ^(e)	12%	29%	25%	47%	46%	47%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 10.52	\$ 11.87	\$ 13.87	\$ 9.81	\$ 11.18	\$ 19.56
Net investment income ^(a)	0.05	0.10	0.07	0.05	0.08	0.10
Net realized and unrealized gain (loss)	1.82	0.37	(0.71)	4.44	(0.23)	0.78
Total from investment operations	1.87	0.47	(0.64)	4.49	(0.15)	0.88
Distributions to shareholders from net investment income	(0.08)	(0.48)	(0.19)	(0.39)	(0.24)	(0.22)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.76)	(1.82)	(1.36)	(0.43)	(1.22)	(9.26)
Net asset value, end of period	\$ 11.63	\$ 10.52	\$ 11.87	\$ 13.87	\$ 9.81	\$ 11.18
Total return^(b)	18.09%	3.71%	(4.99)%	46.88%	(1.80)%	10.41%
Net assets, end of period (in 000s)	\$254,215	\$228,422	\$240,085	\$255,730	\$167,765	\$208,416
Ratio of net expenses to average net assets	1.01% ^(c)	1.02%	1.03%	1.03%	1.09%	1.15%
Ratio of total expenses to average net assets	1.26% ^(c)	1.28%	1.28%	1.27%	1.29%	1.27%
Ratio of net investment income to average net assets	0.85% ^(c)	0.89%	0.55%	0.42%	0.81%	0.86%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Class C Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 10.81	\$ 12.14	\$ 14.13	\$ 9.99	\$ 11.36	\$ 19.71
Net investment income (loss) ^(a)	0.01	0.02	(0.02)	(0.03)	— ^(b)	0.01
Net realized and unrealized gain (loss)	1.87	0.37	(0.72)	4.52	(0.23)	0.80
Total from investment operations	1.88	0.39	(0.74)	4.49	(0.23)	0.81
Distributions to shareholders from net investment income	(0.03)	(0.38)	(0.08)	(0.31)	(0.16)	(0.12)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.71)	(1.72)	(1.25)	(0.35)	(1.14)	(9.16)
Net asset value, end of period	\$ 11.98	\$ 10.81	\$ 12.14	\$ 14.13	\$ 9.99	\$ 11.36
Total return ^(c)	17.69%	2.90%	(5.65)%	45.74%	(2.50)%	9.55%
Net assets, end of period (in 000s)	\$22,494	\$23,425	\$41,110	\$75,965	\$108,840	\$194,302
Ratio of net expenses to average net assets	1.76% ^(d)	1.77%	1.78%	1.78%	1.84%	1.90%
Ratio of total expenses to average net assets	2.01% ^(d)	2.03%	2.02%	2.03%	2.03%	2.02%
Ratio of net investment income (loss) to average net assets	0.11% ^(d)	0.16%	(0.15)%	(0.23)%	0.03%	0.12%
Portfolio turnover rate ^(e)	30%	45%	50%	38%	43%	45%

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

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

(c) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(d) 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.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38	\$ 11.76	\$ 20.08
Net investment income ^(a)	0.07	0.15	0.11	0.10	0.12	0.15
Net realized and unrealized gain (loss)	1.98	0.38	(0.74)	4.70	(0.24)	0.83
Total from investment operations	2.05	0.53	(0.63)	4.80	(0.12)	0.98
Distributions to shareholders from net investment income	(0.10)	(0.51)	(0.23)	(0.42)	(0.28)	(0.26)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.78)	(1.85)	(1.40)	(0.46)	(1.26)	(9.30)
Net asset value, end of period	\$ 12.64	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38	\$ 11.76
Total return^(b)	18.31%	4.02%	(4.62)%	47.16%	(1.47)%	10.85%
Net assets, end of period (in 000s)	\$113,156	\$105,744	\$108,367	\$130,706	\$97,358	\$191,509
Ratio of net expenses to average net assets	0.69% ^(c)	0.70%	0.72%	0.72%	0.78%	0.80%
Ratio of total expenses to average net assets	0.90% ^(c)	0.92%	0.90%	0.90%	0.90%	0.88%
Ratio of net investment income to average net assets	1.17% ^(c)	1.21%	0.87%	0.75%	1.10%	1.25%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 11.34	\$ 12.66	\$ 14.69	\$ 10.36	\$ 11.75	\$ 20.07
Net investment income ^(a)	0.07	0.14	0.11	0.09	0.11	0.14
Net realized and unrealized gain (loss)	1.96	0.38	(0.75)	4.69	(0.25)	0.83
Total from investment operations	2.03	0.52	(0.64)	4.78	(0.14)	0.97
Distributions to shareholders from net investment income	(0.09)	(0.50)	(0.22)	(0.41)	(0.27)	(0.25)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.77)	(1.84)	(1.39)	(0.45)	(1.25)	(9.29)
Net asset value, end of period	\$ 12.60	\$ 11.34	\$ 12.66	\$ 14.69	\$ 10.36	\$ 11.75
Total return ^(b)	18.22%	3.95%	(4.70)%	47.09%	(1.55)%	10.73%
Net assets, end of period (in 000s)	\$67,556	\$65,745	\$64,950	\$71,231	\$64,328	\$105,498
Ratio of net expenses to average net assets	0.76% ^(c)	0.77%	0.78%	0.78%	0.84%	0.90%
Ratio of total expenses to average net assets	1.01% ^(c)	1.03%	1.02%	1.02%	1.03%	1.02%
Ratio of net investment income to average net assets	1.10% ^(c)	1.15%	0.81%	0.71%	1.04%	1.13%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$11.36	\$12.68	\$14.71	\$10.37	\$11.76	\$20.08
Net investment income ^(a)	0.07	0.14	0.11	0.10	0.12	0.14
Net realized and unrealized gain (loss)	1.98	0.39	(0.74)	4.70	(0.25)	0.85
Total from investment operations	2.05	0.53	(0.63)	4.80	(0.13)	0.99
Distributions to shareholders from net investment income	(0.10)	(0.51)	(0.23)	(0.42)	(0.28)	(0.27)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.78)	(1.85)	(1.40)	(0.46)	(1.26)	(9.31)
Net asset value, end of period	\$12.63	\$11.36	\$12.68	\$14.71	\$10.37	\$11.76
Total return^(b)	18.33%	4.03%	(4.62)%	47.22%	(1.47)%	10.78%
Net assets, end of period (in 000s)	\$6,054	\$5,831	\$2,738	\$3,063	\$1,868	\$2,240
Ratio of net expenses to average net assets	0.68% ^(c)	0.69%	0.71%	0.71%	0.76%	0.80%
Ratio of total expenses to average net assets	0.89% ^(c)	0.91%	0.89%	0.89%	0.90%	0.89%
Ratio of net investment income to average net assets	1.18% ^(c)	1.19%	0.87%	0.75%	1.11%	1.19%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Class R Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$10.45	\$11.81	\$13.79	\$ 9.76	\$11.13	\$19.51
Net investment income ^(a)	0.03	0.07	0.04	0.02	0.06	0.07
Net realized and unrealized gain (loss)	1.82	0.36	(0.69)	4.42	(0.24)	0.78
Total from investment operations	1.85	0.43	(0.65)	4.44	(0.18)	0.85
Distributions to shareholders from net investment income	(0.07)	(0.45)	(0.16)	(0.37)	(0.21)	(0.19)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.75)	(1.79)	(1.33)	(0.41)	(1.19)	(9.23)
Net asset value, end of period	\$11.55	\$10.45	\$11.81	\$13.79	\$ 9.76	\$11.13
Total return^(b)	17.98%	3.41%	(5.10)%	46.38%	(2.01)%	10.08%
Net assets, end of period (in 000s)	\$1,339	\$1,198	\$1,346	\$1,357	\$1,131	\$2,575
Ratio of net expenses to average net assets	1.26% ^(c)	1.27%	1.28%	1.28%	1.35%	1.40%
Ratio of total expenses to average net assets	1.51% ^(c)	1.53%	1.52%	1.52%	1.53%	1.52%
Ratio of net investment income to average net assets	0.59% ^(c)	0.63%	0.31%	0.19%	0.57%	0.61%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Rising Dividend Growth Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
		2023	2022	2021	2020	2019
Per Share Data						
Net asset value, beginning of period	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38	\$11.76	\$ 20.08
Net investment income ^(a)	0.07	0.15	0.11	0.09	0.12	0.15
Net realized and unrealized gain (loss)	1.98	0.38	(0.74)	4.71	(0.24)	0.84
Total from investment operations	2.05	0.53	(0.63)	4.80	(0.12)	0.99
Distributions to shareholders from net investment income	(0.10)	(0.51)	(0.23)	(0.42)	(0.28)	(0.27)
Distributions to shareholders from net realized gains	(0.68)	(1.34)	(1.17)	(0.04)	(0.98)	(9.04)
Total distributions	(0.78)	(1.85)	(1.40)	(0.46)	(1.26)	(9.31)
Net asset value, end of period	\$ 12.64	\$ 11.37	\$ 12.69	\$ 14.72	\$10.38	\$ 11.76
Total return^(b)	18.31%	4.02%	(4.62)%	47.17%	(1.46)%	10.86%
Net assets, end of period (in 000s)	\$13,477	\$12,316	\$15,404	\$14,747	\$7,791	\$21,171
Ratio of net expenses to average net assets	0.68% ^(c)	0.69%	0.71%	0.71%	0.77%	0.79%
Ratio of total expenses to average net assets	0.89% ^(c)	0.91%	0.90%	0.89%	0.89%	0.87%
Ratio of net investment income to average net assets	1.19% ^(c)	1.22%	0.87%	0.70%	1.10%	1.24%
Portfolio turnover rate ^(d)	30%	45%	50%	38%	43%	45%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

April 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 Income Builder Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Rising Dividend Growth Fund	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. 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 a management agreement (the "Agreement") with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The Funds' valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value ("NAV") calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. 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. Distributions from master limited partnerships ("MLPs") are generally recorded based on the characterization reported on the MLP's tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. 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.

D. 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
Income Builder Fund	Monthly	Annually
Rising Dividend Growth Fund	Quarterly	Annually

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 Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

i. **Bank Loans** — Bank loans (“Loans”) are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. Loans are arranged through private negotiations between the borrower and one or more financial institutions (“Lenders”). A Fund’s investments in Loans are in the form of either participations in Loans (“Participations”) or assignments of all or a portion of Loans from third parties (“Assignments”). With respect to Participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the Lender selling the Participations and only upon receipt by the Lender of the payments from the borrower. A Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement with respect to Participations. Conversely, assignments result in a Fund having a direct contractual relationship with the borrower, and the Fund may be permitted to enforce compliance by the borrower with the terms of the loan agreement.

The Income Builder Fund may also enter into certain credit arrangements, all or a portion of which may be unfunded. Unfunded loan commitments represent the remaining obligation of the Fund to the borrower. The Fund is obligated to fund these commitments at the borrower’s discretion. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit of a loan. All loans and unfunded loan commitments involve interest rate risk, liquidity risk and credit risk, including the potential default or insolvency of the borrower. Loans, including unfunded loan commitments, are marked to market daily using pricing vendor quotations and the change in value, if any, is recorded as an unrealized gain or loss.

ii. **Mortgage-Backed and Asset-Backed Securities** — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or “IO” and/or high coupon rate with relatively low principal amount, or “IOette”), and the other that receives substantially all principal payments (principal-only, or “PO”) from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

iii. Options — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

iv. Swap Contracts — Bilateral swap contracts are agreements in which a Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between a Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, a Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

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

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a 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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 April 30, 2024:

INCOME BUILDER FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$1,128,690,146	\$ —
Bank Loans	—	117,997,877	2,740,500
Sovereign Debt Obligations	—	10,125,522	—
Mortgage-Backed Obligations	—	97,757	—
Common Stock and/or Other Equity Investments ^(a)			
Asia	32,572,436	30,501	—
Europe	173,063,786	1,269,066	—
North America	633,388,973	—	390
South America	17,597,474	—	—
Securities Lending Reinvestment Vehicle	9,486,428	—	—
Preferred Stocks	—	8,412,294	—
Warrants	—	112,264	—
Exchange Traded Funds	30,597,828	—	—
Investment Companies	72,027,065	—	—
Total	\$968,733,990	\$1,266,735,427	\$2,740,890
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 328,447	\$ —
Futures Contracts	4,222,689	—	—
Interest Rate Swap Contracts	—	742,907	—
Total	\$ 4,222,689	\$ 1,071,354	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(b)	\$ —	\$ (8,813)	\$ —
Futures Contracts ^(b)	(9,455,796)	—	—
Interest Rate Swap Contracts ^(b)	—	(10,007,676)	—
Written Option Contracts	—	(362,769)	—
Total	\$ (9,455,796)	\$ (10,379,258)	\$ —

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

RIISING DIVIDEND GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 8,837,145	\$ —	\$ —
North America	456,273,960	—	—
Investment Companies	9,579,082	—	—
Total	\$474,690,187	\$ —	\$ —

Derivative Type

Liabilities^(b)			
Futures Contracts	\$ (470,077)	\$ —	\$ —

(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.

For further information regarding security characteristics, see the 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 April 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 table below excludes the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Income Builder Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 328,447	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (8,813)
Equity	Variation margin on futures contracts	79,126 ^(a)	Variation margin on futures contracts; Written option contracts, at value	(2,227,607) ^(a)
Interest rate	Variation margin on swap contracts; Variation margin on futures contracts	4,886,470 ^(a)	Variation margin on swap contracts; Variation margin on futures contracts	(17,598,634) ^(a)
Total		\$5,294,043		\$(19,835,054)

Rising Dividend Growth Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	—	\$ —	Variation margin on futures contracts	\$ (470,077)

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

4. INVESTMENTS IN DERIVATIVES (continued)

The following table sets forth, by certain risk types, the Funds gains (losses) related to these derivatives and their indicative volumes for the six months ended April 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 Statements of Operations:

Income Builder Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain from forward foreign currency exchange contracts/Net unrealized gain on forward foreign currency exchange contracts	\$ 104,014	\$ 50,921
Equity	Net realized gain from futures, swap contracts, purchased and written options/Net unrealized gain on futures, swap contracts and written options	(268,451)	1,338,065
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain on futures contracts and swap contracts	(622,423)	87,504
Total		\$ (786,860)	\$1,476,490

Rising Dividend Growth Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net unrealized gain(loss) on futures contracts	\$1,590,600	\$ 494,742

For the six months ended April 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	Written Options
Income Builder Fund	3,518	\$26,627,254	\$325,221,712	23,615
Rising Dividend Growth Fund	57	—	—	—

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended April 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 [^]
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Income Builder Fund	0.54%	0.49%	0.46%	0.45%	0.44%	0.51%	0.42*%
Rising Dividend Growth Fund	0.75	0.68	0.64	0.63	0.62	0.75	0.65**

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

* The Investment Adviser agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.44% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least February 28, 2025, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

** The Investment Adviser agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.65% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least February 28, 2025, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

Both the Funds invest in Institutional Shares and Class R6 Shares of the Goldman Sachs Financial Square Government Fund and Income Builder Fund invests in Class R6 Shares of the Goldman Sachs MLP Energy Infrastructure Fund, which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by each applicable Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which each Fund invests. For the six months ended April 30, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Income Builder Fund	\$176,729
Rising Dividend Growth Fund	8,389

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, 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 or Class R Shares of each applicable Fund, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution 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 C Shares of the Funds, as set forth below.

Fund	Distribution and/or Service Plan Rates		
	Class A*	Class C	Class R*
Income Builder Fund	0.25%	0.75%	—%
Rising Dividend Growth Fund	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 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 April 30, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Income Builder Fund	\$38,364
Rising Dividend Growth Fund	3,874

D. Service Plan — The Trust, on behalf of each applicable 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: 0.12% of the average daily net assets of Class A, Class C and Investor Shares of the Income Builder Fund; 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Rising Dividend Growth Fund; 0.03% of the average daily net assets of Class R6 and P Shares of each Fund; and 0.04% of the average daily net assets of Institutional Shares of each Fund.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares, as applicable, of the Rising Dividend Growth Fund through at least February 28, 2025, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

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 Income Builder and Rising Dividend Growth Funds are 0.004% and 0.004%, respectively. These Other Expense limitations will remain in place through at least February 28, 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 received irrespective of the application of the "Other Expense" limitations described above.

For the six months ended April 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
Income Builder Fund	\$949,471	\$ 3,548	\$466,203	\$1,419,222
Rising Dividend Growth Fund	246,798	69,207	266,165	582,170

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Line of Credit Facility — As of April 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 April 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 April 30, 2024, Goldman Sachs earned \$21,896 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Income Builder Fund.

The table below shows the transactions in and earnings from investments in the Underlying Funds for the six months ended April 30, 2024:

Fund	Underlying Fund	Beginning Value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Change In Unrealized Gain (Loss)	Ending Value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Income Builder Fund	Goldman Sachs Financial Square Government Fund — Class R6 Shares	\$17,500,773	\$171,790,067	\$(167,967,887)	\$ —	\$17,862,489	17,862,489	\$ 392,531
	Goldman Sachs Financial Square Government Fund — Institutional Shares	8,740,276	129,927,166	(120,804,953)	—	21,322,954	21,322,954	679,941
	Goldman Sachs MLP Energy Infrastructure Fund — Class R6 Shares	28,040,584	1,044,258	—	3,756,780	32,841,622	917,877	1,044,258
Rising Dividend Growth Fund	Goldman Sachs Financial Square Government Fund — Class R6	13,320,035	58,777,626	(62,779,138)	—	9,318,523	9,318,523	262,323
	Goldman Sachs Financial Square Government Fund — Institutional Shares	278,047	4,496,926	(4,514,414)	—	260,559	260,559	10,097

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended April 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)
Income Builder Fund	\$256,819,818	\$299,922,196
Rising Dividend Growth Fund	139,563,648	172,618,205

7. SECURITIES LENDING

The Income Builder Fund may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, the Rising Dividend Growth 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 Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the 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 Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will and BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk.

The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of April 30, 2024, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

The Income Builder Fund and BNYM received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Funds for the six months ended April 30, 2024, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Fund’s investment in the Government Money Market Fund for the six months ended April 30, 2024:

Fund	Beginning Value as of October 31, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of April 30, 2024	Shares as of April 30, 2024
Income Builder Fund	\$104,950	\$66,663,954	\$(57,282,476)	\$9,486,428	9,486,428

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

8. TAX INFORMATION

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

	Income Builder Fund	Rising Dividend Growth Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$(44,915,341)	\$—
Timing differences (Open MBS Amortization - Pre-Election/Dividends Payable/Defaulted Bonds/Straddle Loss Deferral)	(133,361)	—

As of April 30, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Income Builder Fund	Rising Dividend Growth Fund
Tax Cost	\$2,117,200,151	\$353,648,718
Gross unrealized gain	249,321,979	145,995,024
Gross unrealized loss	(128,311,823)	(24,953,555)
Net unrealized gain	\$ 121,010,156	\$121,041,469

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, net mark to market gains (losses) on regulated futures contracts, net mark to market gains (losses) on foreign currency contracts, swap transactions, material modification of debt securities, and market discount accretion and premium amortization and differences in the tax treatment of partnership investments.

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

9. OTHER RISKS

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

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.

Dividend-Paying Investments Risk — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions,

9. OTHER RISKS (continued)

dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

Energy Sector Risk — The Underlying MLP Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs, energy infrastructure funds, and other companies operating in the energy sector are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; increased governmental or environmental regulation; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; declines in domestic or foreign production; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Energy companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas), which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy companies.

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 the 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 the 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 the 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 the 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 the 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 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.

Investment Style Risk — Different investment styles (e.g., "growth", "value" or "quantitative") tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Funds may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

9. OTHER RISKS (continued)

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.

Loan-Related Investments Risk — In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or contractual restrictions on resale and certain loan investments may be or become illiquid or less liquid and more difficult to value, particularly in the event of a downgrade of the loan or the borrower. There is less readily available, reliable information about most loan investments than is the case for many other types of securities. Substantial increases in interest rates may cause an increase in loan obligation defaults. With respect to loan participations, a Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if a Fund had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting a Fund to the creditworthiness of that lender as well. Investors in loans, such as a Fund, may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies. The market for loan obligations may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Because transactions in many loans are subject to extended trade settlement periods, a Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a Fund's redemption obligations for a period after the sale of the loans, and, as a result, a Fund may have to sell other investments or engage in borrowing transactions, such as borrowing from its credit facility, if necessary to raise cash to meet its obligations.

Senior Loans hold the most senior position in the capital structure of a business entity, and are typically secured with specific collateral, but are nevertheless usually rated below investment grade. Because Second Lien Loans are subordinated or unsecured and thus lower in priority of payment to Senior Loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. Second Lien Loans generally have greater price volatility than Senior Loans and may be less liquid.

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.

Master Limited Partnership Risk — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

9. OTHER RISKS (continued)

Other Investments Risk — By investing in pooled investment vehicles (including investment companies and ETFs), partnerships and REITs indirectly through the Fund, investors will incur a proportionate share of the expenses of the other pooled investment vehicles, partnerships and REITs held by the Fund (including operating costs and investment management fees) in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investments in direct proportion to the amount of assets the Fund invests therein.

REIT Risk — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

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 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.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Income Builder Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	3,009,894	\$ 72,502,091	6,284,421	\$ 145,538,546
Reinvestment of distributions	456,822	11,057,412	976,063	22,453,866
Shares redeemed	(2,713,260)	(65,030,005)	(5,937,056)	(137,177,274)
	753,456	18,529,498	1,323,428	30,815,138
Class C Shares				
Shares sold	361,534	8,512,358	1,268,520	28,776,292
Reinvestment of distributions	124,986	2,960,048	359,858	8,117,740
Shares redeemed	(1,705,669)	(40,238,688)	(4,195,252)	(95,041,927)
	(1,219,149)	(28,766,282)	(2,566,874)	(58,147,895)
Institutional Shares				
Shares sold	4,856,530	119,996,051	10,150,095	241,981,773
Reinvestment of distributions	730,789	18,190,207	1,709,722	40,427,482
Shares redeemed	(5,603,442)	(136,985,346)	(14,089,963)	(333,770,466)
	(16,123)	1,200,912	(2,230,146)	(51,361,211)
Investor Shares				
Shares sold	2,352,327	57,886,911	6,601,610	156,843,691
Reinvestment of distributions	363,460	9,012,735	826,651	19,470,873
Shares redeemed	(2,619,180)	(64,282,206)	(8,303,137)	(197,593,917)
	96,607	2,617,440	(874,876)	(21,279,353)
Class R6 Shares				
Shares sold	215,632	5,335,733	516,748	12,291,469
Reinvestment of distributions	35,782	890,121	77,227	1,824,555
Shares redeemed	(325,152)	(8,025,754)	(519,488)	(12,372,105)
	(73,738)	(1,799,900)	74,487	1,743,919
Class P Shares				
Shares sold	65,888	1,657,622	103,382	2,424,164
Reinvestment of distributions	24,974	620,590	71,002	1,678,899
Shares redeemed	(422,882)	(10,501,233)	(689,731)	(16,203,369)
	(332,020)	(8,223,021)	(515,347)	(12,100,306)
NET DECREASE	(790,967)	\$ (16,441,353)	(4,789,328)	\$(110,329,708)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Rising Dividend Growth Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	912,885	\$ 10,407,473	2,574,820	\$ 28,406,557
Reinvestment of distributions	1,326,183	14,865,249	3,079,478	34,077,928
Shares redeemed	(2,091,199)	(23,927,401)	(4,167,386)	(46,472,959)
	147,869	1,345,321	1,486,912	16,011,526
Class C Shares				
Shares sold	87,384	1,029,990	321,089	3,653,376
Reinvestment of distributions	129,795	1,491,854	481,266	5,465,976
Shares redeemed	(505,380)	(5,957,412)	(2,022,802)	(22,756,374)
	(288,201)	(3,435,568)	(1,220,447)	(13,637,022)
Institutional Shares				
Shares sold	603,464	7,471,673	1,918,677	22,797,525
Reinvestment of distributions	535,681	6,527,918	1,289,881	15,376,979
Shares redeemed	(1,483,690)	(18,413,529)	(2,450,303)	(29,543,264)
	(344,545)	(4,413,938)	758,255	8,631,240
Investor Shares				
Shares sold	441,755	5,452,095	1,163,836	13,855,691
Reinvestment of distributions	351,438	4,270,069	821,538	9,770,714
Shares redeemed	(1,229,026)	(15,269,935)	(1,319,182)	(15,734,805)
	(435,833)	(5,547,771)	666,192	7,891,600
Class R6 Shares				
Shares sold	40,788	509,527	471,388	5,609,148
Reinvestment of distributions	31,632	385,069	44,152	525,668
Shares redeemed	(106,133)	(1,311,020)	(218,326)	(2,547,304)
	(33,713)	(416,424)	297,214	3,587,512
Class R Shares				
Shares sold	8,296	94,272	24,490	274,210
Reinvestment of distributions	7,579	84,307	18,087	198,856
Shares redeemed	(14,504)	(165,378)	(41,950)	(444,360)
	1,371	13,201	627	28,706
Class P Shares				
Shares sold	123,395	1,551,235	39,760	489,777
Reinvestment of distributions	64,252	782,802	184,084	2,194,942
Shares redeemed	(204,187)	(2,520,376)	(354,885)	(4,292,647)
	(16,540)	(186,339)	(131,041)	(1,607,928)
NET INCREASE (DECREASE)	(969,592)	\$(12,641,518)	1,857,712	\$ 20,905,634

Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited)

As a shareholder of Class A, Class C, Institutional, Investor, Class R6, Class R or Class P Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares), contingent deferred sales charges on redemptions (with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C and Class R Shares); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Investor, Class R6, Class R or Class P Shares of the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from November 1, 2023 through April 30, 2024, which represents a period of 182 days of a 366-day year. This projection assumes that annualized expense ratios were in effect during the period.

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

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

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

Share Class	Income Builder Fund			Rising Dividend Growth Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
Class A						
Actual	\$1,000.00	\$1,121.50	\$4.20	\$1,000.00	\$1,180.90	\$5.47
Hypothetical 5% return	1,000.00	1,020.90 ⁺	4.00	1,000.00	1,019.80 ⁺	5.07
Class C						
Actual	1,000.00	1,117.00	8.14	1,000.00	1,176.90	9.52
Hypothetical 5% return	1,000.00	1,017.20 ⁺	7.76	1,000.00	1,016.10 ⁺	8.82
Institutional						
Actual	1,000.00	1,123.00	2.46	1,000.00	1,183.10	3.74
Hypothetical 5% return	1,000.00	1,022.50 ⁺	2.34	1,000.00	1,021.40 ⁺	3.46
Investor						
Actual	1,000.00	1,123.00	2.88	1,000.00	1,182.20	4.12
Hypothetical 5% return	1,000.00	1,022.10 ⁺	2.75	1,000.00	1,021.10 ⁺	3.82
Class R6						
Actual	1,000.00	1,123.10	2.41	1,000.00	1,183.30	3.69
Hypothetical 5% return	1,000.00	1,022.60 ⁺	2.30	1,000.00	1,021.50 ⁺	3.41
Class R						
Actual	—	—	—	1,000.00	1,179.80	6.82
Hypothetical 5% return	—	—	—	1,000.00	1,018.60 ⁺	6.32
Class P						
Actual	1,000.00	1,123.50	2.41	1,000.00	1,183.10	3.69
Hypothetical 5% return	1,000.00	1,022.60 ⁺	2.30	1,000.00	1,021.50 ⁺	3.41

* Expenses for each share class are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended April 30, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Income Builder Fund	0.80%	1.55%	0.47%	0.55%	0.46%	—%	0.46%
Rising Dividend Growth Fund	1.01	1.76	0.69	0.76	0.68	1.26	0.68

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

Liquidity Risk Management Program (Unaudited)

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

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

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

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

Voting Results of Special Meeting of Shareholders (Unaudited)

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

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

(This page intentionally left blank)

(This page intentionally left blank)

Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

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

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Dynamic Bond Fund⁶
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

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

Single Sector

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

Fixed Income Alternatives

- Short Duration High Yield Fund⁴

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund⁵
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

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

Equity Insights

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

Fundamental Equity International

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

Alternative

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

Total Portfolio Solutions

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

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

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

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

⁴ Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

⁵ Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

⁶ Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.

Financial Square FundsSM and Investor FundsSM are registered service marks of Goldman Sachs & Co. LLC.

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

TRUSTEES

Gregory G. Weaver, Chair
Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
Lawrence Hughes
John F. Killian
Steven D. Krichmar
Michael Latham
James A. McNamara
Lawrence W. Strangoener
Paul C. Wirth

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*
Robert Griffith, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser

Visit our website at **www.GSAMFUNDS.com** to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

Diversification does not protect an investor from market risk and does not ensure a profit. Views and opinions expressed are for informational purposes only and do not constitute a recommendation by GSAM to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change. They should not be construed as investment advice.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Goldman Sachs & Co. LLC ("Goldman Sachs") does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Goldman Sachs should obtain their own independent tax advice based on their particular circumstances.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this report and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Fund holdings and allocations shown are as of April 30, 2024 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).

© 2024 Goldman Sachs. All rights reserved. 374629-OTU-2051996 DIVFOSAR-24