

Goldman Sachs Funds

Semi-Annual Financial Statements

September 30, 2024

Short Duration and Government Fixed Income Funds

Goldman Sachs Enhanced Income Fund

Goldman Sachs Government Income Fund

Goldman Sachs Inflation Protected Securities Fund

Goldman Sachs Short Duration Bond Fund

Goldman Sachs Short Duration Government Fund

Goldman Sachs Short-Term Conservative Income Fund

Goldman Sachs U.S. Mortgages Fund

**Goldman
Sachs**

Asset
Management

Short Duration and Government Fixed Income Funds

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Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 58.4%			
Aerospace & Defense^(a) – 0.6%			
RTX Corp.			
\$ 3,040,000	5.750%	11/08/26	\$ 3,135,182
Automotive – 3.3%			
Dana Financing Luxembourg SARL ^{(a)(b)}			
703,000	5.750	04/15/25	702,100
General Motors Financial Co., Inc.			
2,425,000	1.200	10/15/24	2,420,950
5,415,000	3.800	04/07/25	5,378,611
1,489,000	4.300 ^(a)	07/13/25	1,482,538
(Secured Overnight Financing Rate + 1.050%)			
1,250,000	6.341 ^(c)	07/15/27	1,248,925
Goodyear Tire & Rubber Co. ^(a)			
831,000	9.500	05/31/25	833,219
Hyundai Capital America ^(b)			
980,000	5.800	06/26/25	987,076
Volkswagen Group of America Finance LLC ^(b)			
2,775,000	3.950	06/06/25	2,754,437
1,500,000	5.800	09/12/25	1,515,990
			17,323,846
Banks – 17.5%			
Banco Santander SA			
3,400,000	5.147	08/18/25	3,409,316
Bank of America Corp.			
2,500,000	4.000	01/22/25	2,490,225
(3 mo. USD Term SOFR + 1.352%)			
1,938,000	3.093 ^{(a)(c)}	10/01/25	1,938,000
Bank of Montreal ^(a)			
4,440,000	4.700	09/14/27	4,516,856
Bank of New York Mellon Corp. ^{(a)(c)} (Secured Overnight Financing Rate + 1.026%)			
1,910,000	4.947	04/26/27	1,928,260
Bank of Nova Scotia			
945,000	3.450	04/11/25	938,480
Banque Federative du Credit Mutuel SA ^(b)			
4,045,000	4.935	01/26/26	4,075,176
BNP Paribas SA ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.228%)			
4,345,000	2.591	01/20/28	4,168,810
Canadian Imperial Bank of Commerce			
2,980,000	5.615	07/17/26	3,054,947
(Secured Overnight Financing Rate + 0.930%)			
1,265,000	4.508 ^{(a)(c)}	09/11/27	1,271,527
800,000	5.854 ^{(a)(c)}	09/11/27	801,120
(Secured Overnight Financing Rate + 0.940%)			
2,456,000	5.809 ^(c)	06/28/27	2,461,870
Citigroup, Inc. ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.694%)			
3,925,000	5.880	01/25/26	3,925,824
(Secured Overnight Financing Rate + 1.546%)			
4,460,000	5.610	09/29/26	4,498,980
Citizens Bank NA ^(a)			
900,000	2.250	04/28/25	885,258

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Deutsche Bank AG			
\$ 2,105,000	4.162%	05/13/25	\$ 2,097,191
HSBC Holdings PLC ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.402%)			
1,162,000	2.633	11/07/25	1,158,351
(Secured Overnight Financing Rate + 1.430%)			
1,320,000	2.999	03/10/26	1,307,645
JPMorgan Chase & Co. ^{(a)(c)} (Secured Overnight Financing Rate + 1.190%)			
2,630,000	5.040	01/23/28	2,674,421
Macquarie Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.920%)			
985,000	6.234	07/02/27	990,486
Macquarie Group Ltd. ^{(a)(b)(c)} (Secured Overnight Financing Rate + 0.694%)			
1,225,000	1.201	10/14/25	1,223,175
Manufacturers & Traders Trust Co. ^(a)			
3,955,000	4.650	01/27/26	3,950,926
Morgan Stanley ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.745%)			
725,000	0.864	10/21/25	723,122
(Secured Overnight Financing Rate + 1.295%)			
952,000	5.050	01/28/27	961,101
(Secured Overnight Financing Rate + 1.669%)			
1,590,000	4.679	07/17/26	1,588,108
PNC Financial Services Group, Inc. ^{(a)(c)} (Secured Overnight Financing Rate + 1.322%)			
1,810,000	5.812	06/12/26	1,821,675
Royal Bank of Canada			
3,111,000	4.950	04/25/25	3,115,542
Societe Generale SA ^(b)			
4,885,000	4.351	06/13/25	4,873,471
(1 yr. CMT + 1.050%)			
2,175,000	2.226 ^{(a)(c)}	01/21/26	2,153,946
Sumitomo Mitsui Financial Group, Inc.			
725,000	0.948	01/12/26	694,347
Sumitomo Mitsui Trust Bank Ltd. ^(b)			
2,680,000	5.200	03/07/27	2,737,325
(Secured Overnight Financing Rate + 0.980%)			
2,594,000	5.913 ^(c)	09/10/27	2,608,941
Toronto-Dominion Bank			
520,000	3.766	06/06/25	516,958
1,810,000	4.693	09/15/27	1,838,870
UBS AG			
1,605,000	7.950	01/09/25	1,616,684
4,995,000	3.700	02/21/25	4,966,229
UBS Group AG ^(b)			
1,036,000	4.125	09/24/25	1,033,172
Wells Fargo & Co. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.012%)			
719,000	2.164	02/11/26	711,220
(3 mo. USD Term SOFR + 1.087%)			
2,349,000	2.406	10/30/25	2,342,799
(Secured Overnight Financing Rate + 1.560%)			
2,390,000	4.540	08/15/26	2,386,272

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

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Westpac New Zealand Ltd. ^(b)			
\$ 1,175,000	4.902%	02/15/28	\$ 1,194,940
			<u>91,651,566</u>
Biotechnology – 0.9%			
Amgen, Inc.			
4,900,000	5.250	03/02/25	4,906,566
Commercial Services^(a) – 0.8%			
Brink's Co. ^(b)			
385,000	6.500	06/15/29	398,825
Global Payments, Inc.			
525,000	1.200	03/01/26	501,916
Quanta Services, Inc.			
3,045,000	4.750	08/09/27	3,077,368
			<u>3,978,109</u>
Diversified Financial Services – 4.5%			
Air Lease Corp. ^(a)			
3,177,000	2.300	02/01/25	3,143,737
764,000	3.375	07/01/25	755,290
American Express Co. ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.999%)			
2,965,000	4.990	05/01/26	2,967,520
(Secured Overnight Financing Rate + 1.350%)			
2,282,000	6.514	10/30/26	2,297,906
Aviation Capital Group LLC ^{(a)(b)}			
1,200,000	5.500	12/15/24	1,198,704
550,000	1.950	01/30/26	529,815
Avolon Holdings Funding Ltd. ^{(a)(b)}			
675,000	2.875	02/15/25	668,344
Charles Schwab Corp. ^(a)			
736,000	3.850	05/21/25	732,202
Macquarie Airfinance Holdings Ltd. ^{(a)(b)}			
110,000	6.400	03/26/29	114,539
Nasdaq, Inc.			
5,000,000	5.650	06/28/25	5,032,900
Nomura Holdings, Inc.			
1,390,000	5.099	07/03/25	1,392,196
Synchrony Financial ^(a)			
3,085,000	4.875	06/13/25	3,076,578
United Wholesale Mortgage LLC ^{(a)(b)}			
1,460,000	5.500	11/15/25	1,461,066
			<u>23,370,797</u>
Electrical – 5.0%			
Avangrid, Inc. ^(a)			
650,000	3.200	04/15/25	643,409
Berkshire Hathaway Energy Co. ^(a)			
650,000	4.050	04/15/25	648,245
CenterPoint Energy, Inc.			
2,165,000	5.250	08/10/26	2,200,809
Dominion Energy, Inc. ^(a)			
2,025,000	1.450	04/15/26	1,939,869
DTE Energy Co.			
6,350,000	4.220 ^(d)	11/01/24	6,342,570

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
\$ 575,000	1.050% ^(a)	06/01/25	\$ 560,987
Enel Finance International NV ^{(a)(b)}			
2,575,000	1.625	07/12/26	2,450,885
FirstEnergy Corp. ^(a)			
400,000	2.050	03/01/25	394,276
NextEra Energy Capital Holdings, Inc.			
1,960,000	6.051	03/01/25	1,968,546
2,370,000	4.450	06/20/25	2,367,346
2,630,000	4.625 ^(a)	07/15/27	2,670,239
Public Service Enterprise Group, Inc. ^(a)			
675,000	0.800	08/15/25	652,813
Southern Power Co. ^(a)			
500,000	0.900	01/15/26	478,605
Xcel Energy, Inc. ^(a)			
3,325,000	1.750	03/15/27	3,132,250
			<u>26,450,849</u>
Electrical Components & Equipment^{(a)(b)} – 0.1%			
WESCO Distribution, Inc.			
620,000	6.375	03/15/29	640,745
Entertainment^{(a)(b)} – 0.1%			
Six Flags Theme Parks, Inc.			
334,000	7.000	07/01/25	334,294
Environmental^(a) – 0.4%			
GFL Environmental, Inc. ^(b)			
1,415,000	3.750	08/01/25	1,403,326
Waste Management, Inc.			
625,000	0.750	11/15/25	601,438
			<u>2,004,764</u>
Food & Drug Retailing – 2.6%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(b)}			
1,430,000	3.250	03/15/26	1,383,797
Campbell Soup Co.			
1,580,000	5.200	03/19/27	1,621,380
General Mills, Inc. ^(a)			
2,550,000	4.700	01/30/27	2,579,555
J.M. Smucker Co. ^(a)			
813,000	5.900	11/15/28	865,430
Kroger Co. ^(a)			
3,250,000	4.600	08/15/27	3,278,015
Mondelez International Holdings Netherlands BV ^(b)			
3,250,000	4.250	09/15/25	3,239,925
Mondelez International, Inc. ^(a)			
525,000	1.500	05/04/25	514,715
			<u>13,482,817</u>
Gas^(a) – 0.5%			
AmeriGas Partners LP/AmeriGas Finance Corp.			
1,290,000	5.875	08/20/26	1,284,775
East Ohio Gas Co. ^(b)			
250,000	1.300	06/15/25	243,485

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Gas^(a) – (continued)			
NiSource, Inc.			
\$ 1,025,000	0.950%	08/15/25	\$ 992,713
			<u>2,520,973</u>
Healthcare Providers & Services – 2.6%			
Aetna, Inc. ^(a)			
1,250,000	3.500	11/15/24	1,246,788
HCA, Inc. ^(a)			
1,500,000	5.625	09/01/28	1,557,510
Thermo Fisher Scientific, Inc. ^(a)			
2,760,000	5.000	12/05/26	2,819,257
UPMC			
4,985,000	3.600	04/03/25	4,952,629
Zimmer Biomet Holdings, Inc. ^(a)			
3,000,000	1.450	11/22/24	2,983,500
			<u>13,559,684</u>
Insurance^(b) – 0.3%			
Athene Global Funding			
375,000	2.500	01/14/25	371,925
106,000	1.450	01/08/26	101,865
Equitable Financial Life Global Funding			
700,000	1.400	07/07/25	682,710
Great-West Lifeco U.S. Finance 2020 LP ^(a)			
425,000	0.904	08/12/25	411,566
			<u>1,568,066</u>
Internet^{(a)(b)} – 0.4%			
Prosus NV			
2,260,000	3.257	01/19/27	2,180,900
Iron/Steel – 0.4%			
Nucor Corp.			
730,000	3.950	05/23/25	725,700
Steel Dynamics, Inc. ^(a)			
1,240,000	2.400	06/15/25	1,219,057
			<u>1,944,757</u>
Leisure Time^{(a)(b)} – 0.2%			
Carnival Corp.			
905,000	5.750	03/01/27	916,810
Lodging^(a) – 0.3%			
Marriott International, Inc.			
1,530,000	5.450	09/15/26	1,568,296
Machinery-Diversified^(a) – 1.6%			
Ingersoll Rand, Inc.			
5,220,000	5.197	06/15/27	5,350,448
Otis Worldwide Corp.			
3,255,000	2.056	04/05/25	3,209,853
			<u>8,560,301</u>
Mining^{(a)(b)} – 0.1%			
Glencore Funding LLC			
675,000	1.625	09/01/25	657,308

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Miscellaneous Manufacturing^(a) – 0.2%			
Amsted Industries, Inc. ^(b)			
\$ 522,000	5.625%	07/01/27	\$ 520,784
Hillenbrand, Inc.			
484,000	6.250	02/15/29	493,152
			<u>1,013,936</u>
Office & Business Equipment^{(a)(b)} – 0.1%			
Xerox Holdings Corp.			
463,000	5.000	08/15/25	459,139
Oil Field Services – 1.9%			
Canadian Natural Resources Ltd. ^(a)			
825,000	2.050	07/15/25	806,957
Pioneer Natural Resources Co.			
2,825,000	5.100	03/29/26	2,864,719
QatarEnergy ^{(a)(b)}			
2,520,000	1.375	09/12/26	2,387,700
SA Global Sukuk Ltd. ^(a)			
2,520,000	1.602	06/17/26	2,404,238
Sunoco LP ^{(a)(b)}			
750,000	7.000	05/01/29	784,050
Sunoco LP/Sunoco Finance Corp. ^{(a)(b)}			
760,000	7.000	09/15/28	788,941
			<u>10,036,605</u>
Packaging^(a) – 0.2%			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(b)			
557,000	6.000	06/15/27	560,849
Berry Global, Inc.			
550,000	1.570	01/15/26	529,375
			<u>1,090,224</u>
Pharmaceuticals^(a) – 2.5%			
AbbVie, Inc.			
7,400,000	4.800	03/15/27	7,542,820
CVS Health Corp.			
4,015,000	5.000	02/20/26	4,042,302
PRA Health Sciences, Inc. ^(b)			
1,435,000	2.875	07/15/26	1,390,716
			<u>12,975,838</u>
Pipelines^(a) – 2.1%			
Hess Midstream Operations LP ^(b)			
300,000	6.500	06/01/29	310,053
Kinetik Holdings LP ^(b)			
705,000	6.625	12/15/28	732,262
NuStar Logistics LP			
285,000	5.750	10/01/25	285,185
1,360,000	6.000	06/01/26	1,369,085
ONEOK, Inc.			
2,645,000	4.250	09/24/27	2,647,539
TransCanada PipeLines Ltd.			
2,275,000	1.000	10/12/24	2,271,770

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines^(a) – (continued)			
Williams Cos., Inc.			
\$ 3,090,000	5.300%	08/15/28	\$ 3,191,846
			10,807,740
Real Estate Investment Trust – 0.8%			
Crown Castle, Inc. ^(a)			
700,000	1.350	07/15/25	681,912
VICI Properties LP			
3,715,000	4.375	05/15/25	3,694,790
			4,376,702
Retailing^(a) – 1.5%			
1011778 BC ULC/New Red Finance, Inc. ^(b)			
1,130,000	6.125	06/15/29	1,161,629
7-Eleven, Inc. ^(b)			
400,000	0.950	02/10/26	381,928
Genuine Parts Co.			
1,375,000	1.750	02/01/25	1,360,095
Murphy Oil USA, Inc.			
1,535,000	5.625	05/01/27	1,531,684
O'Reilly Automotive, Inc.			
1,965,000	5.750	11/20/26	2,026,504
Penske Automotive Group, Inc.			
1,515,000	3.500	09/01/25	1,489,503
			7,951,343
Semiconductors^(a) – 2.5%			
Broadcom, Inc.			
5,225,000	3.625	10/15/24	5,221,499
5,210,000	5.050	07/12/27	5,323,266
Intel Corp.			
2,300,000	4.875	02/10/28	2,322,931
NXP BV/NXP Funding LLC/NXP USA, Inc.			
275,000	2.700	05/01/25	271,268
			13,138,964
Software – 0.9%			
Cadence Design Systems, Inc.			
520,000	4.200	09/10/27	522,626
Fidelity National Information Services, Inc. ^(a)			
1,050,000	1.150	03/01/26	1,004,021
Oracle Corp.			
1,400,000	2.500 ^(a)	04/01/25	1,383,368
1,900,000	5.800	11/10/25	1,929,716
			4,839,731
Telecommunication Services^(a) – 2.2%			
T-Mobile USA, Inc.			
8,800,000	3.500	04/15/25	8,732,680
1,550,000	3.750	04/15/27	1,531,183
Verizon Communications, Inc.			
1,450,000	0.850	11/20/25	1,393,769
			11,657,632

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation^(a) – 1.0%			
Canadian Pacific Railway Co.			
\$ 5,375,000	1.350%	12/02/24	\$ 5,339,794
Trucking & Leasing^{(a)(b)} – 0.3%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
1,025,000	1.200	11/15/25	987,372
705,000	5.350	01/12/27	718,395
			1,705,767
TOTAL CORPORATE OBLIGATIONS			
(Cost \$305,472,411)			
			\$306,150,045
Asset-Backed Securities^(a) – 21.7%			
Automotive – 3.9%			
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
\$ 800,000	5.630%	10/15/26	\$ 802,997
Ford Credit Auto Owner Trust Series 2020-1, Class A ^(b)			
6,835,000	2.040	08/15/31	6,763,639
Ford Credit Floorplan Master Owner Trust A Series 2020-2, Class A			
3,200,000	1.060	09/15/27	3,099,029
Hyundai Auto Lease Securitization Trust Series 2024-B, Class A3 ^(b)			
2,100,000	5.410	05/17/27	2,135,279
Hyundai Auto Receivables Trust Series 2022-C, Class A3			
2,870,369	5.390	06/15/27	2,887,250
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
325,000	4.840	03/15/29	330,418
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(b)			
1,550,000	6.130	09/21/26	1,565,285
Toyota Auto Receivables Owner Trust Series 2021-D, Class A3			
1,093,579	0.710	04/15/26	1,079,873
Toyota Auto Receivables Owner Trust Series 2022-D, Class A3			
2,000,000	5.300	09/15/27	2,016,935
			20,680,705
Collateralized Loan Obligations^(c) – 10.4%			
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class AR ^(b) (3 mo. USD Term SOFR + 1.462%)			
1,300,000	6.744	07/20/34	1,302,018
Anchorage Capital CLO 18 Ltd. Series 2021-18A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.412%)			
4,000,000	6.713	04/15/34	4,000,680
Bain Capital Credit CLO Ltd. Series 2021-7A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.402%)			
5,000,000	6.684	01/22/35	5,010,400
BSPDF Issuer Ltd. Series 2021-FL1, Class A ^(b) (1 mo. USD Term SOFR + 1.314%)			
505,909	6.411	10/15/36	498,983
CarVal CLO XI C Ltd. Series 2024-3A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.390%)			
1,500,000	5.961	10/20/37	1,502,250

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations^(c) – (continued)			
CBAM Ltd. Series 2017-2A, Class AR ^(b) (3 mo. USD Term SOFR + 1.452%)			
\$ 5,000,000	6.737%	07/17/34	\$ 5,002,150
Cedar Funding VII CLO Ltd. Series 2018-7A, Class AR ^(b) (3 mo. USD Term SOFR + 1.080%)			
3,000,000	6.176	01/20/31	3,002,442
Clover CLO LLC Series 2021-1A, Class A ^(b) (3 mo. USD Term SOFR + 1.362%)			
2,100,000	6.644	04/22/34	2,101,279
Dunedin Park CLO DAC Series 1X, Class AR (3 mo. EUR EURIBOR + 0.980%)			
EUR 1,900,000	4.540	11/20/34	2,109,318
Madison Park Funding XXX Ltd. Series 2018-30A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.360%)			
\$ 2,750,000	6.561	07/16/37	2,758,726
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class AR2 ^(b) (3 mo. USD Term SOFR + 1.530%)			
1,000,000	6.831	04/15/37	1,006,523
Mountain View CLO XVI Ltd. Series 2022-1A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.460%)			
1,575,000	6.761	04/15/34	1,584,336
Northwoods Capital XVIII Ltd. Series 2019-18A, Class AR ^(b) (3 mo. USD Term SOFR + 1.362%)			
5,000,000	6.490	05/20/32	4,999,695
OCP CLO Ltd. Series 2014-5A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.342%)			
1,546,652	6.621	04/26/31	1,548,844
Octagon 54 Ltd. Series 2021-1A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.382%)			
1,000,000	6.683	07/15/34	1,000,552
OHA Credit Funding 3 Ltd. Series 2019-3A, Class AR ^(b) (3 mo. USD Term SOFR + 1.402%)			
2,500,000	6.684	07/02/35	2,502,652
Pikes Peak CLO 2 Series 2018-2A, Class AR ^(b) (3 mo. USD Term SOFR + 1.452%)			
6,700,000	6.731	10/18/34	6,700,750
Trinitas CLO VI Ltd. Series 2017-6A, Class ARRR ^(b) (3 mo. USD Term SOFR + 1.330%)			
900,000	6.615	01/25/34	898,733
Trysail CLO Ltd. Series 2021-1A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.300%)			
1,300,000	6.582	07/20/32	1,300,581
Wellfleet CLO Ltd. Series 2021-3A, Class A ^(b) (3 mo. USD Term SOFR + 1.452%)			
5,000,000	6.753	01/15/35	5,002,165
Zais CLO 15 Ltd. Series 2020-15A, Class A1RR ^(b) (3 mo. USD Term SOFR + 1.490%)			
475,000	6.754	07/28/37	475,474
			54,308,551
Credit Card – 3.2%			
Barclays Dryrock Issuance Trust Series 2022-1, Class A			
2,350,000	3.070	02/15/28	2,328,948
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
5,990,000	5.230	12/08/27	6,053,457

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Credit Card – (continued)			
Evergreen Credit Card Trust Series 2021-1, Class A ^(b)			
\$ 8,275,000	0.900%	10/15/26	\$ 8,262,575
			16,644,980
Student Loan^(c) – 4.2%			
Access Group, Inc. Series 2013-1, Class A ^(b) (1 mo. USD Term SOFR + 0.614%)			
230,470	5.895	02/25/36	228,762
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR ^(b) (3 mo. USD Term SOFR + 1.420%)			
2,350,000	6.702	04/20/36	2,354,721
Contego CLO VII DAC Series 7X, Class A (3 mo. EUR EURIBOR + 0.930%)			
EUR 2,149,198	4.628	05/14/32	2,388,931
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.830%)			
\$ 2,100,000	7.131	01/15/37	2,115,889
ECMC Group Student Loan Trust Series 2017-1A, Class A ^(b) (1 mo. USD Term SOFR + 1.314%)			
1,035,690	6.595	12/27/66	1,038,327
Edsouth Indenture No. 5 LLC Series 2014-1, Class A ^(b) (1 mo. USD Term SOFR + 0.814%)			
599,442	6.095	02/25/39	593,044
Elmwood CLO 27 Ltd. Series 2024-3A, Class A ^(b) (3 mo. USD Term SOFR + 1.520%)			
1,875,000	6.799	04/18/37	1,886,205
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
449,462	6.521	07/25/45	449,557
Kentucky Higher Education Student Loan Corp. Series 2021-1, Class A1B (1 mo. USD Term SOFR + 0.894%)			
520,562	6.172	03/25/51	520,008
Marathon Static CLO Ltd. Series 2022-18A, Class A1R2 ^(b) (3 mo. USD Term SOFR + 1.150%)			
1,572,509	6.432	07/20/30	1,572,513
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R ^(b) (3 mo. USD Term SOFR + 1.200%)			
2,373,205	6.482	01/20/32	2,374,553
Massachusetts Educational Financing Authority Series 2008-1, Class A1 (3 mo. USD Term SOFR + 1.212%)			
89,899	6.571	04/25/38	87,945
Navient Student Loan Trust Series 2017-2A, Class A ^(b) (1 mo. USD Term SOFR + 1.164%)			
1,556,863	6.445	12/27/66	1,559,788
Nelnet Student Loan Trust Series 2012-3A, Class A ^(b) (1 mo. USD Term SOFR + 0.814%)			
1,204,359	6.095	03/26/40	1,198,598
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.530%)			
1,500,000	6.812	04/20/38	1,507,475
PHEAA Student Loan Trust Series 2014-3A, Class A ^(b) (1 mo. USD Term SOFR + 0.704%)			
1,588,676	5.985	08/25/40	1,578,540

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Student Loan^(c) – (continued)			
Rhode Island Student Loan Authority Series 2012-1, Class A1 (1 mo. USD Term SOFR + 1.014%)			
\$ 283,473	6.227%	07/01/31	\$ 283,459
			21,738,315
TOTAL ASSET-BACKED SECURITIES			
(Cost \$113,531,561)			\$113,372,551

Mortgage-Backed Obligations – 6.3%			
Collateralized Mortgage Obligations – 0.4%			
Regular Floater^(c) – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 3371, Class FA (1 mo. USD Term SOFR + 0.714%)			
\$ 245,600	6.057% ^(a)	09/15/37	\$ 244,414
Federal Home Loan Mortgage Corp. REMICS Series 3545, Class FA (1 mo. USD Term SOFR + 0.964%)			
28,657	6.307	06/15/39	28,880
Federal Home Loan Mortgage Corp. REMICS Series 3374, Class FT (1 mo. USD Term SOFR + 0.414%)			
31,230	5.757	04/15/37	30,388
Federal Home Loan Mortgage Corp. STRIPS Series 237, Class F23 (1 mo. USD Term SOFR + 0.514%)			
78,278	5.857	05/15/36	77,530
Federal National Mortgage Association REMICS Series 2013-96, Class FW (1 mo. USD Term SOFR + 0.514%)			
38,431	5.795	09/25/43	37,970
Federal National Mortgage Association REMICS Series 2006-72, Class XF (1 mo. USD Term SOFR + 0.614%)			
116,878	5.895	08/25/36	115,901
Federal National Mortgage Association REMICS Series 2009-75, Class MF (1 mo. USD Term SOFR + 1.264%)			
212,426	6.545	09/25/39	215,829
Federal National Mortgage Association REMICS Series 2008-22, Class FD (1 mo. USD Term SOFR + 0.954%)			
140,966	6.235	04/25/48	141,506
			892,418
Sequential Fixed Rate – 0.0%			
Federal Home Loan Mortgage Corp. REMICS Series 4248, Class LM			
168,800	6.500	05/15/41	179,375
Sequential Floating Rate^{(a)(b)(c)} – 0.2%			
CSMC Trust Series 2021-NQM8, Class A1			
260,111	1.841	10/25/66	236,134
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
442,000	6.930	12/25/41	445,289
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
234,234	7.180	04/25/42	235,958

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(b)(c)} – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
\$ 122,772	9.180%	04/25/43	\$ 131,670
Verus Securitization Trust Series 2021-8, Class A1			
174,102	1.824	11/25/66	158,667
			1,207,718
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			2,279,511
Commercial Mortgage-Backed Securities – 4.9%			
Sequential Fixed Rate^(a) – 1.6%			
Bank Series 2019-BN17, Class A4			
\$ 1,450,000	3.714%	04/15/52	\$ 1,406,450
Benchmark Mortgage Trust Series 2024-V5, Class A3			
2,050,000	5.805	01/10/57	2,149,759
BMO Mortgage Trust Series 2024-5C3, Class A3			
950,000	5.739	02/15/57	991,440
CSAIL Commercial Mortgage Trust Series 2015-C2, Class A4			
514,000	3.504	06/15/57	509,148
CSAIL Commercial Mortgage Trust Series 2015-C1, Class A4			
250,000	3.505	04/15/50	248,476
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C20, Class A4			
3,000,000	3.249	02/15/48	2,988,534
			8,293,807
Sequential Floating Rate^(c) – 3.3%			
BBCMS Mortgage Trust Series 2023-5C23, Class A3			
1,350,000	6.675 ^(a)	12/15/56	1,455,034
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
1,798,217	6.539 ^(b)	02/15/39	1,799,929
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
2,195,848	6.488 ^(b)	03/15/41	2,194,827
BX Trust Series 2021-ARIA, Class A (1 mo. USD Term SOFR + 1.014%)			
1,100,000	6.111 ^(b)	10/15/36	1,093,860
BX Trust Series 2021-MFM1, Class A (1 mo. USD Term SOFR + 0.814%)			
38,100	5.912 ^(b)	01/15/34	37,926
BX Trust Series 2021-BXMF, Class A (1 mo. USD Term SOFR + 0.750%)			
565,618	5.847 ^(b)	10/15/26	560,454
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,200,000	6.739 ^(b)	02/15/41	1,194,839
ELP Commercial Mortgage Trust Series 2021-ELP, Class A (1 mo. USD Term SOFR + 0.815%)			
3,695,698	5.913 ^(b)	11/15/38	3,662,898
EQUUS Mortgage Trust Series 2021-EQAZ, Class A (1 mo. USD Term SOFR + 0.869%)			
549,989	5.966 ^{(a)(b)}	10/15/38	544,727

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(c) – (continued)			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF58, Class A (1 mo. USD Term SOFR + 0.614%)			
\$ 580,334	5.961% ^(a)	01/25/26	\$ 580,079
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF60, Class A (1 mo. USD Term SOFR + 0.604%)			
339,025	5.951 ^(a)	02/25/26	338,373
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE, Class A			
1,575,000	2.949 ^(b)	09/06/38	1,518,906
ONE Mortgage Trust Series 2021-PARK, Class A (1 mo. USD Term SOFR + 0.814%)			
919,000	5.912 ^(b)	03/15/36	895,550
STWD Trust Series 2021-FLWR, Class A (1 mo. USD Term SOFR + 0.691%)			
1,300,000	5.788 ^(b)	07/15/36	1,292,230
			17,169,632
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 25,463,439
Federal Agencies – 1.0%			
Government National Mortgage Association – 0.0%			
\$ 946	7.000%	04/15/26	\$ 948
Uniform Mortgage-Backed Security – 1.0%			
5,048,046	6.500	06/01/54	5,226,512
TOTAL FEDERAL AGENCIES			\$ 5,227,460
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$33,006,513)			\$ 32,970,410

Sovereign Debt Obligations – 0.4%

United States Dollar – 0.4%			
Saudi Government International Bonds			
\$ 2,320,000	3.250%	10/26/26	\$ 2,279,400
(Cost \$2,391,214)			

Municipal Debt Obligations – 0.3%

California – 0.2%			
Los Angeles Unified School District CA GO Bonds Taxable Series QRR			
\$ 685,000	4.850%	01/01/25	\$ 684,920
Florida – 0.1%			
County of Palm Beach FL Revenue Bonds Taxable (Refunding) Series B			
635,000	0.500	12/01/24	631,125

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – (continued)			
Rhode Island^{(a)(c)} – 0.0%			
Rhode Island Student Loan Authority RB Taxable Series 2014-1 (1 mo. USD Term SOFR + 0.700%)			
\$ 11,760	6.161%	10/02/28	\$ 11,713
TOTAL MUNICIPAL DEBT OBLIGATIONS			\$ 1,327,758
(Cost \$1,331,720)			

U.S. Treasury Obligations^{(e)(f)} – 5.0%

U.S. Treasury Bills			
\$ 7,869,000	0.000%	11/07/24	\$ 7,831,145
18,600,000	0.000	02/06/25	18,310,032
TOTAL U.S. TREASURY OBLIGATIONS			\$ 26,141,177
(Cost \$26,112,523)			

Shares	Dividend Rate	Value
Investment Company^(g) – 2.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
13,126,797	4.854%	\$ 13,126,797
(Cost \$13,126,797)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 94.6%		
(Cost \$494,972,739)		
\$495,368,138		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 3.4%			
Certificates of Deposit^(c) – 1.4%			
Kookmin Bank (Secured Overnight Financing Rate + 0.600%)			
\$ 4,208,000	5.430%	03/20/25	\$ 4,213,145
Macquarie Bank Ltd. ^(b) (Secured Overnight Financing Rate + 0.260%)			
966,000	5.600	12/02/24	966,245
(Secured Overnight Financing Rate + 0.400%)			
2,151,000	5.740	06/24/25	2,152,103
			7,331,493

Commercial Paper^(f) – 2.0%			
eBay, Inc. ^(b)			
1,358,000	0.000	01/30/25	1,336,502
General Motors Financial Co., Inc. ^(b)			
809,000	0.000	02/03/25	795,143
Glencore Funding LLC ^(b)			
1,437,000	0.000	12/20/24	1,421,238
Intesa Sanpaolo Funding LLC			
2,489,000	0.000	01/09/25	2,454,061
2,690,000	0.000	04/04/25	2,623,780

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper^(f) – (continued)			
TELUS Corp. ^(b)			
\$ 2,000,000	0.000%	12/11/24	\$ 1,980,512
			10,611,236
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,918,497)			\$ 17,942,729
TOTAL INVESTMENTS – 98.0% (Cost \$512,891,236)			\$513,310,867
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.0%			10,642,935
NET ASSETS – 100.0%			\$523,953,802

- (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 September 30, 2024.
- (d) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2024.
- (e) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (g) Represents an affiliated issuer.

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

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	USD 4,425,506	EUR 4,058,657	10/24/24	\$(97,297)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year U.S. Treasury Notes	466	12/31/24	\$ 97,040,860	\$179,786
Short position contracts:				
5 Year U.S. Treasury Notes	(235)	12/31/24	(25,822,461)	(3,064)
TOTAL FUTURES CONTRACTS				\$176,722

SWAP CONTRACTS — At September 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)
12M SOFR ^(b)	4.000% ^(b)	12/18/25	\$ 114,090	\$ 555,447	\$ 490,722	\$ 64,725

ADDITIONAL INVESTMENT INFORMATION (continued)
CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) ^(a)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.750% ^(c)	12M SOFR ^(c)	12/18/27	\$ 48,920	\$(766,777)	\$(1,005,259)	\$238,482
TOTAL				\$(211,330)	\$ (514,537)	\$303,207

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

(b) Payments made at maturity.

(c) Payments made annually.

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

OVER-THE-COUNTER INTEREST RATE SWAPPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(9,200,000)	\$ (9,200,000)	\$(18,486)	\$(23,920)	\$ 5,434
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(9,200,000)	(9,200,000)	(18,633)	(18,860)	227
				(18,400,000)	\$(18,400,000)	\$(37,119)	\$(42,780)	\$ 5,661
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(9,200,000)	(9,200,000)	(26,732)	(18,170)	(8,562)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(9,200,000)	(9,200,000)	(26,596)	(24,840)	(1,756)
				(18,400,000)	\$(18,400,000)	\$(53,328)	\$(43,010)	\$(10,318)
Total written option contracts				(36,800,000)	\$(36,800,000)	\$(90,447)	\$(85,790)	\$ (4,657)

Currency Abbreviations:

EUR —Euro

USD —U.S. Dollar

Investment Abbreviations:

CLO —Collateralized Loan Obligation

CMT —Constant Maturity Treasury Indexes

EURIBOR —Euro Interbank Offered Rate

GO —General Obligation

LLC —Limited Liability Company

LP —Limited Partnership

PLC —Public Limited Company

RB —Revenue Bond

REMICS —Real Estate Mortgage Investment Conduits

SOFR —Secured Overnight Financing Rate

STRIPS —Separate Trading of Registered Interest and Principal of Securities

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

3Y IRS—3 Year Interest Rate Swaptions

SOFR —Secured Overnight Financing Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 62.5%			
Collateralized Mortgage Obligations – 3.1%			
Sequential Fixed Rate – 1.4%			
Arroyo Mortgage Trust Series 2022-1, Class A1A			
\$ 168,290	2.495% ^{(a)(b)(c)}	12/25/56	\$ 160,396
Federal Home Loan Mortgage Corp. REMICS Series 2329, Class ZA			
81,040	6.500	06/15/31	83,684
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
35,067	6.500	02/15/36	37,126
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
176,293	5.000	10/25/41	179,828
Federal National Mortgage Association REMICS Series 2012-111, Class B			
25,823	7.000	10/25/42	28,079
Federal National Mortgage Association REMICS Series 2012-153, Class B			
111,024	7.000	07/25/42	121,990
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
188,374	5.000	06/25/41	191,723
Government National Mortgage Association REMICS Series 2021-135, Class A			
1,188,092	2.000 ^(a)	08/20/51	1,009,096
			1,811,922
Sequential Floating Rate^{(a)(d)} – 1.7%			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
62,911	1.458 ^(b)	09/25/66	53,072
Angel Oak Mortgage Trust Series 2020-3, Class M1			
150,000	3.809 ^(b)	04/25/65	141,302
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
100,000	5.500 ^(b)	02/25/55	100,167
CSMC Trust Series 2021-NQM8, Class A1			
86,704	1.841 ^(b)	10/25/66	78,711
CSMC Trust Series 2022-NQM1, Class A1			
242,981	2.265 ^(b)	11/25/66	218,890
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
482,204	2.520 ^(b)	05/25/52	405,948
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
236,623	5.990 ^(b)	07/25/64	239,793
JP Morgan Mortgage Trust Series 2024-3, Class A4			
375,389	3.000 ^(b)	05/25/54	342,522
JP Morgan Mortgage Trust Series 2024-4, Class A5A			
125,000	6.000 ^(b)	10/25/54	127,335
JP Morgan Mortgage Trust Series 2024-5, Class A6			
163,156	6.000 ^(b)	11/25/54	163,975
Merrill Lynch Mortgage Investors Trust Series 2004-E, Class A2B (6 mo. USD Term SOFR + 1.148%)			
25,660	5.482	11/25/29	24,770
OBX Trust Series 2022-J2, Class A1			
218,860	3.500 ^(b)	08/25/52	198,581

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(d)} – (continued)			
Verus Securitization Trust Series 2021-8, Class A1			
\$ 66,607	1.824% ^(b)	11/25/66	\$ 60,702
			2,155,768
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
			3,967,690
Commercial Mortgage-Backed Securities – 5.9%			
Sequential Fixed Rate – 2.7%			
Bank Series 2019-BN24, Class A3			
\$ 600,000	2.960% ^(a)	11/15/62	\$ 557,339
Bank Series 2020-BN29, Class A4			
600,000	1.997 ^(a)	11/15/53	508,301
Bank Series 2024-BNK47, Class A5			
200,000	5.716 ^(a)	06/15/57	216,141
Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3, Class A4			
150,000	3.574 ^(a)	02/15/50	146,787
BBCMS Mortgage Trust Series 2024-C24, Class A5			
175,000	5.419 ^(a)	02/15/57	185,183
BBCMS Mortgage Trust Series 2024-C24, Class AS			
125,000	5.867 ^(a)	02/15/57	132,260
BMO Mortgage Trust Series 2023-C7, Class A5			
300,000	6.160 ^(a)	12/15/56	332,023
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
125,000	3.024 ^(b)	01/05/39	115,046
Morgan Stanley Capital I Trust Series 2021-L7, Class A5			
250,000	2.574 ^(a)	10/15/54	218,996
One Bryant Park Trust Series 2019-OBP, Class A			
230,000	2.516 ^(b)	09/15/54	204,739
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
500,000	2.626 ^(a)	04/15/54	441,314
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5			
300,000	5.309 ^(a)	08/15/57	314,934
			3,373,063
Sequential Floating Rate^(d) – 3.2%			
Bank Series 2021-BN37, Class A5			
600,000	2.618 ^(a)	11/15/64	525,886
Bank Series 2021-BN31, Class AS			
250,000	2.211 ^(a)	02/15/54	210,490
Bank5 Series 2023-5YR4, Class AS			
100,000	7.274 ^(a)	12/15/56	107,865
BBCMS Mortgage Trust Series 2024-5C29, Class AS			
150,000	5.627 ^(a)	09/15/57	153,793
Benchmark Mortgage Trust Series 2022-B37, Class A5			
100,000	5.942 ^(a)	11/15/55	108,355
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
225,000	6.439 ^(b)	03/15/41	224,388
BMO Mortgage Trust Series 2023-C4, Class A5			
225,000	5.117 ^(a)	02/15/56	231,882
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
208,028	6.488 ^(b)	03/15/41	207,931

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

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(d) – (continued)				Adjustable Rate Government National Mortgage Association – (continued)			
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)				\$ 7,535	4.625%	01/20/27	\$ 7,526
\$ 225,000	6.638% ^(b)	03/15/34	\$ 224,068	1,856	4.625	02/20/27	1,854
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)				22,590	4.875	04/20/27	22,580
425,000	6.739 ^(b)	02/15/41	423,172	1,834	4.875	05/20/27	1,832
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)				4,520	4.875	06/20/27	4,517
150,000	7.187 ^(b)	03/15/41	150,697	1,495	3.750	11/20/27	1,487
DC Trust Series 2024-HLTN, Class A				16	4.000	11/20/27	16
150,000	5.934 ^(b)	04/13/40	152,613	4,437	3.750	12/20/27	4,396
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A				10,597	4.625	01/20/28	10,603
250,000	5.797 ^(b)	10/05/39	256,267	3,715	4.625	02/20/28	3,718
MSWF Commercial Mortgage Trust Series 2023-2, Class A5				3,339	4.625	03/20/28	3,341
200,000	6.014 ^(a)	12/15/56	219,987	22,218	3.625	07/20/29	22,262
SCG Mortgage Trust Series 2024-MSP, Class A (1 mo. USD Term SOFR + 1.741%)				8,659	3.625	08/20/29	8,674
200,000	6.838 ^(b)	04/15/41	198,579	2,244	3.625	09/20/29	2,243
TYSN Mortgage Trust Series 2023-CRNR, Class A				10,708	3.750	10/20/29	10,611
280,000	6.799 ^(b)	12/10/33	296,118	14,391	3.750	11/20/29	14,273
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class A12 (1 mo. USD Term SOFR + 1.691%)				2,447	3.750	12/20/29	2,438
300,000	6.788 ^(b)	08/15/41	299,699	4,681	4.625	01/20/30	4,698
			3,991,790	1,223	4.625	02/20/30	1,228
				8,752	4.625	03/20/30	8,784
				12,096	4.875	04/20/30	12,078
				20,410	4.875	05/20/30	20,526
				15,226	5.000	05/20/30	15,336
				3,795	4.875	06/20/30	3,784
				30,542	4.000	07/20/30	30,741
				5,881	4.000	09/20/30	5,851
				9,226	3.750	10/20/30	9,240
				20,693	4.625	03/20/32	20,818
							263,145
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES							
			\$ 7,364,853	Federal Home Loan Mortgage Corp. – 0.3%			
Federal Agencies – 53.5%							
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.1%							
(1 yr. CMT + 2.250%)							
\$ 88,197	6.897%	09/01/33	\$ 89,671	8,981	6.500	07/01/28	9,062
Adjustable Rate Federal National Mortgage Association – 0.4%				60,234	4.500	03/01/29	60,473
(RFUCC 1 yr. Treasury + 1.670%) ^(d)				5,286	5.000	08/01/33	5,411
12,167	5.920	11/01/32	12,464	807	5.000	09/01/33	826
105,229	6.356	10/01/33	108,254	1,962	5.000	10/01/33	2,008
(RFUCC 6 mo. Treasury + 1.413%) ^(d)				1,223	5.000	11/01/34	1,253
175,071	6.538%	05/01/33	177,204	47,866	5.000	12/01/34	49,027
(1 yr. CMT + 2.164%) ^(d)				3,159	5.000	07/01/35	3,235
2,490	6.987%	06/01/33	2,529	2	5.000	11/01/35	2
(1 yr. CMT + 2.192%) ^(d)				6,679	5.000	12/01/35	6,842
73,960	6.318%	02/01/35	75,135	12,399	5.000	02/01/37	12,753
(RFUCC 1 yr. Treasury + 1.389%) ^(d)				841	5.000	03/01/38	865
67,711	5.639%	09/01/35	69,502	30,367	5.000	07/01/39	31,218
			445,088	5,277	4.000	06/01/40	5,195
				2,025	5.000	08/01/40	2,084
				573	4.500	11/01/40	577
Adjustable Rate Government National Mortgage Association – 0.2%				32,863	4.000	02/01/41	32,386
(1 yr. CMT + 1.500%) ^(d)				2,039	5.000	06/01/41	2,097
102	4.000	11/20/24	101	64,421	5.000	07/01/41	66,264
84	4.000	12/20/24	84	2,961	4.000	11/01/41	2,915
332	4.500	12/20/24	332	3,585	3.000	05/01/42	3,313
281	4.625	01/20/25	280	5,034	3.000	08/01/42	4,651
327	4.625	02/20/25	326	6,678	3.000	01/01/43	6,205
1,855	5.000	05/20/25	1,851	29,380	3.000	02/01/43	27,286
2,432	4.000	07/20/25	2,427				
2,203	4.625	02/20/26	2,197				
92	3.625	07/20/26	92				335,948

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal National Mortgage Association – 0.1%			
\$ 1,227	6.500%	11/01/28	\$ 1,250
18,384	7.000	07/01/31	19,460
164,785	5.500	07/01/33	171,165
			191,875
Government National Mortgage Association – 18.2%			
5,364	7.000	12/15/27	5,412
3,035	6.500	08/15/28	3,084
16,238	6.000	01/15/29	16,607
36,807	7.000	10/15/29	37,965
10,171	5.500	11/15/32	10,505
275,643	5.500	12/15/32	287,081
3,426	5.500	01/15/33	3,506
16,227	5.500	02/15/33	16,886
16,288	5.500	03/15/33	16,917
18,134	5.500	07/15/33	18,696
7,935	5.500	08/15/33	8,206
3,270	5.500	09/15/33	3,361
8,206	5.500	04/15/34	8,473
6,914	5.500	05/15/34	7,133
106,575	5.500	06/15/34	111,648
76,753	5.500	09/15/34	80,535
73,047	5.500	12/15/34	76,774
63,116	5.500	01/15/35	66,355
24,701	5.000	03/15/38	25,703
2,362	4.000	02/20/41	2,322
3,768	4.000	11/20/41	3,702
629	4.000	01/20/42	618
2,015	4.000	04/20/42	1,979
1,258	4.000	10/20/42	1,235
137,383	4.000	08/20/43	134,799
1,788	4.000	03/20/44	1,754
2,209	4.000	05/20/44	2,166
153,433	4.000	11/20/44	150,569
686,478	4.000	06/20/45	673,665
152,824	4.000	01/20/46	149,780
103,124	4.500	02/20/48	103,441
54,511	5.000	08/20/48	55,446
458,705	5.000	10/20/48	466,574
255,553	5.000	11/20/48	259,936
395,338	5.000	12/20/48	401,749
547,736	5.000	01/20/49	556,618
681,251	4.000	02/20/49	663,426
351,670	5.000	03/20/49	357,372
1,802,520	3.000	11/20/49	1,649,354
1,158,326	3.000	02/20/50	1,059,255
381,689	3.000	03/20/50	348,967
121,693	3.500	01/20/51	114,793
523,127	2.500	11/20/51	456,582
779,097	3.000	12/20/51	710,369
300,517	2.500	12/20/51	262,290
879,174	3.500	02/20/53	828,563
4,000,000	2.500	TBA-30yr ^(e)	3,523,343
6,000,000	2.000	TBA-30yr ^(e)	5,085,791
2,000,000	4.500	TBA-30yr ^(e)	1,974,528
1,000,000	6.000	TBA-30yr ^(e)	1,016,787

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
\$ 1,000,000	6.500%	TBA-30yr ^(e)	\$ 1,023,032
			22,845,652
Uniform Mortgage-Backed Security – 34.2%			
620	4.500	07/01/36	625
682	4.500	04/01/39	687
3,320	4.500	05/01/39	3,348
1,354	4.000	08/01/39	1,332
6,729	4.500	08/01/39	6,785
113,600	4.500	12/01/39	114,541
6,652	4.500	01/01/41	6,700
6,681	4.500	05/01/41	6,723
32,414	4.500	08/01/41	32,695
62,705	4.500	08/01/42	63,245
5,939	3.000	11/01/42	5,512
76,827	3.000	12/01/42	71,721
194,106	3.000	01/01/43	180,768
35,360	3.000	02/01/43	32,926
253,059	3.000	03/01/43	235,047
424,984	3.000	04/01/43	394,333
268,957	3.000	05/01/43	249,383
52,966	3.000	06/01/43	49,045
420,613	3.000	07/01/43	389,744
344,511	4.500	10/01/44	345,515
417,323	4.500	04/01/45	421,069
51,280	4.500	05/01/45	51,660
190,697	4.500	06/01/45	191,252
169,800	4.000	11/01/45	166,163
56,412	4.000	03/01/46	55,117
4,231	4.500	05/01/46	4,234
30,945	4.000	06/01/46	30,194
47,541	4.500	08/01/46	47,537
9,236	4.000	08/01/46	9,012
74,927	4.000	10/01/46	73,110
16,123	4.500	06/01/47	16,207
501,531	4.500	11/01/47	501,958
172,099	4.000	12/01/47	168,334
163,469	4.000	01/01/48	159,893
617,577	4.000	02/01/48	603,122
430,450	4.000	03/01/48	419,824
497,834	4.000	06/01/48	486,788
156,321	4.000	08/01/48	152,413
694,976	5.000	11/01/48	710,508
883,944	4.500	01/01/49	880,551
247,747	4.500	03/01/49	246,796
653,315	4.500	04/01/49	650,571
44,143	3.500	07/01/49	41,754
1,046,266	3.000	09/01/49	956,120
1,533,209	4.500	03/01/50	1,531,311
2,475,151	2.500	09/01/50	2,170,138
2,724,153	2.000	10/01/50	2,267,648
2,722,957	2.000	11/01/50	2,265,913
914,931	2.500	11/01/50	800,755
1,767,688	2.500	02/01/51	1,535,513
2,506,522	2.500	05/01/51	2,195,292
6,000	4.500	05/01/51	5,974
781,075	2.000	05/01/51	648,168
4,320,191	2.000	12/01/51	3,585,326

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 2,684,494	2.000%	02/01/52	\$ 2,227,030
205,787	4.500	04/01/52	202,754
866,026	5.500	09/01/52	887,842
995,397	6.000	11/01/52	1,031,594
177,723	6.000	12/01/52	184,630
910,898	4.500	05/01/53	908,256
1,000,484	6.500	06/01/54	1,051,674
1,000,000	2.500	TBA-30yr ^(e)	862,930
6,000,000	3.000	TBA-30yr ^(e)	5,385,000
1,000,000	5.500	TBA-30yr ^(e)	1,011,680
3,000,000	6.000	TBA-30yr ^(e)	3,065,742
			43,060,032
TOTAL FEDERAL AGENCIES			\$ 67,231,411
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$80,278,111)			\$ 78,563,954
Agency Debentures – 22.1%			
Sovereign – 22.1%			
Federal Home Loan Banks			
\$ 3,620,000	3.500%	06/11/32	\$ 3,489,933
Federal National Mortgage Association			
4,000,000	6.625	11/15/30	4,627,480
Tennessee Valley Authority			
20,150,000	0.750	05/15/25	19,702,066
TOTAL AGENCY DEBENTURES			
(Cost \$28,684,041)			\$ 27,819,479
Asset-Backed Securities^{(a)(b)} – 2.3%			
Automotive^(c) – 0.3%			
Ford Credit Auto Owner Trust Series 2024-1, Class A			
\$ 325,000	4.870%	08/15/36	\$ 331,899
Collateralized Loan Obligations^(d) – 0.8%			
Towd Point Mortgage Trust Series 2017-4, Class A2			
1,030,153	3.000	06/25/57	964,653
Student Loan^(d) – 1.2%			
ECMC Group Student Loan Trust Series 2018-2A, Class A (1 mo. USD Term SOFR + 0.914%)			
733,942	6.195	09/25/68	724,781
Scholar Funding Trust Series 2013-A, Class A (1 mo. USD Term SOFR + 0.764%)			
816,765	5.995	01/30/45	809,368
			1,534,149
TOTAL ASSET-BACKED SECURITIES			
(Cost \$2,915,103)			\$ 2,830,701

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – 1.7%			
New Jersey – 1.7%			
New Jersey Economic Development Authority RB Taxable Series A			
\$ 2,000,000	7.425%	02/15/29	\$ 2,159,774
(Cost \$2,000,000)			
U.S. Treasury Obligations – 28.8%			
U.S. Treasury Bonds			
\$ 3,050,000	3.625%	02/15/44	\$ 2,814,102
7,740,000	3.375	05/15/44	6,878,925
3,320,000	3.125	08/15/44	2,830,819
2,380,000	2.875	11/15/46	1,913,297
680,000	3.125	05/15/48	564,825
680,000	3.000	08/15/48	551,437
720,000	2.375	11/15/49	511,762
13,000	4.250	08/15/54	13,278
U.S. Treasury Inflation-Indexed Bonds			
963,938	1.500	02/15/53	872,138
U.S. Treasury Notes			
2,690,000	0.750	05/31/26	2,562,120
3,690,000	0.875	06/30/26	3,515,590
287,600	3.625	03/31/30	287,825
692,800	0.625	05/15/30	588,285
8,085,300	3.750 ^(f)	05/31/30	8,139,623
1,380,000	3.750	06/30/30	1,389,056
U.S. Treasury STRIPS Coupon^(g)			
1,791,200	0.000	11/15/29	1,484,149
440,000	0.000	08/15/30	352,716
440,000	0.000	11/15/30	349,979
440,000	0.000	11/15/31	335,490
440,000	0.000	08/15/33	312,012
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$39,537,992)			\$ 36,267,428
TOTAL INVESTMENTS – 117.4%			
(Cost \$153,415,247)			\$147,641,336
LIABILITIES IN EXCESS OF OTHER ASSETS – (17.4)%			(21,918,776)
NET ASSETS – 100.0%			\$125,722,560

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) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2024.
- (d) 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 September 30, 2024.

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$22,948,833 which represents approximately 18.4% of net assets as of September 30, 2024.

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

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

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	10/21/24	\$(3,000,000)	\$ (2,735,917)
Government National Mortgage Association	4.000	TBA - 30yr	10/21/24	(1,000,000)	(966,861)
Government National Mortgage Association	5.000	TBA - 30yr	10/15/24	(2,000,000)	(2,003,688)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	10/15/24	(9,000,000)	(7,441,875)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	10/15/24	(2,000,000)	(1,920,703)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/15/24	(2,000,000)	(1,966,172)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	11/14/24	(1,000,000)	(983,125)
(PROCEEDS RECEIVED: \$(18,112,188))					\$(18,018,341)

(a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

FUTURES CONTRACTS — At September 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	22	12/19/24	\$ 2,514,188	\$ (9,639)
2 Year U.S. Treasury Notes	63	12/31/24	13,119,258	18,777
5 Year U.S. Treasury Notes	26	12/31/24	2,856,953	(5,755)
Total				\$ 3,383
Short position contracts:				
20 Year U.S. Treasury Bonds	(18)	12/19/24	(2,235,375)	5,503
Ultra Long U.S. Treasury Bonds	(2)	12/19/24	(266,188)	380
Total				\$ 5,883
TOTAL FUTURES CONTRACTS				\$ 9,266

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	4.430%	12/31/24	\$ 10	\$ (70)	\$ —	\$ (70)
3.490%	12M SOFR	05/31/27	10	31	(19)	50
12M SOFR	3.805	04/13/28	3,440 ^(b)	47,584	13,941	33,643
12M SOFR	3.790	05/21/34	2,610 ^(b)	42,726	13,615	29,111

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.391%	05/10/38	\$ 850 ^(b)	\$ (6,357)	\$(11,810)	\$ 5,453
2.564%	12M SOFR	05/11/53	820 ^(b)	16,387	203	16,184
3.380	12M SOFR	04/11/54	1,120 ^(b)	(17,259)	(7,394)	(9,865)
3.344	12M SOFR	05/20/54	1,640 ^(b)	(21,791)	(5,857)	(15,934)
TOTAL				\$ 61,251	\$ 2,679	\$ 58,572

(a) Payments made annually.

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

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

OVER-THE-COUNTER INTEREST RATE SWAPPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(3,210,000)	\$ (3,210,000)	\$ (6,450)	\$ (8,346)	\$ 1,896
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(3,190,000)	(3,190,000)	(6,461)	(6,539)	78
				(6,400,000)	\$ (6,400,000)	\$(12,911)	\$(14,885)	\$ 1,974
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(3,210,000)	(3,210,000)	(9,327)	(6,340)	(2,987)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(3,190,000)	(3,190,000)	(9,222)	(8,613)	(609)
				(6,400,000)	\$ (6,400,000)	\$(18,549)	\$(14,953)	\$(3,596)
Total written option contracts				(12,800,000)	\$(12,800,000)	\$(31,460)	\$(29,838)	\$(1,622)

Currency Abbreviations:

USD —U.S. Dollar

Investment Abbreviations:

CMT —Constant Maturity Treasury Indexes
 RB —Revenue Bond
 REMICS —Real Estate Mortgage Investment Conduits
 RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year
 SOFR —Secured Overnight Financing Rate
 STRIPS —Separate Trading of Registered Interest and Principal of Securities

Abbreviations:

3Y IRS —3 Year Interest Rate Swaptions
 SOFR —Secured Overnight Financing Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 99.5%			
U.S. Treasury Bonds			
\$ 13,000	4.250%	08/15/54	\$ 13,278
U.S. Treasury Inflation-Indexed Bonds			
11,903,618	2.125	02/15/40	12,421,146
21,060,092	1.500	02/15/53	19,054,448
15,362,376	2.125	02/15/54	15,993,074
U.S. Treasury Inflation-Indexed Notes			
4,774,573	0.125	04/15/26	4,640,474
20,948,007	0.125 ^(a)	07/15/26	20,422,670
9,856,670	0.375	01/15/27	9,579,451
14,359,718	0.125	04/15/27	13,820,123
63,985,572	1.250	04/15/28	63,388,206
15,813,952	2.375	10/15/28	16,428,596
25,635,594	2.125	04/15/29	26,357,597
3,005,538	0.125	07/15/30	2,795,737
9,528,982	0.125	07/15/31	8,721,252
5,627,947	1.125	01/15/33	5,431,409
11,333	1.375	07/15/33	11,174
6,511,556	1.750	01/15/34	6,588,372

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$18,063,274	1.875%	07/15/34	\$ 18,510,623
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$241,847,404)			\$244,177,630
TOTAL INVESTMENTS – 99.5%			
(Cost \$241,847,404)			\$244,177,630
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 0.5%			1,338,658
NET ASSETS – 100.0%			\$245,516,288

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

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

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At September 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	242	12/19/24	\$ 27,656,063	\$ (1,419)
5 Year U.S. Treasury Notes	20	12/31/24	2,197,656	(6,824)
Ultra 10-Year U.S. Treasury Notes	11	12/19/24	1,301,266	(124)
Total				\$ (8,367)
Short position contracts:				
2 Year U.S. Treasury Notes	(88)	12/31/24	(18,325,313)	(18,682)
20 Year U.S. Treasury Bonds	(55)	12/19/24	(6,830,313)	16,418
Ultra Long U.S. Treasury Bonds	(66)	12/19/24	(8,784,188)	48,777
Total				\$ 46,513
TOTAL FUTURES CONTRACTS				\$ 38,146

SWAP CONTRACTS — At September 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)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.103 ^(a)	12M 1T CPI-U ^(a)	12/14/24	\$ 10,000	\$1,182,658	\$ 4	\$1,182,654
4.430 ^(b)	12M SOFR ^(b)	12/31/24	10	91	(7)	98
2.007 ^(a)	12M 1T CPI-U ^(a)	02/07/26	6,300	765,898	16	765,882
12M SOFR ^(b)	3.490% ^(b)	05/31/27	10	(59)	(20)	(39)
12M SOFR ^(b)	3.805 ^(b)	04/13/28	12,750 ^(c)	176,363	42,523	133,840
12M 1T CPI-U ^(a)	2.103 ^(a)	02/07/29	6,300	(770,626)	42	(770,668)

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR ^(b)	3.790% ^(b)	05/21/34	\$ 10,200 ^(c)	\$ 166,982	\$ 51,346	\$ 115,636
12M SOFR ^(b)	3.391 ^(b)	05/10/38	3,290 ^(c)	(24,606)	(94,198)	69,592
2.564% ^(b)	12M SOFR ^(b)	05/11/53	3,180 ^(c)	63,550	(2,404)	65,954
3.380 ^(b)	12M SOFR ^(b)	04/11/54	4,460 ^(c)	(68,732)	(26,354)	(42,378)
3.344 ^(b)	12M SOFR ^(b)	05/20/54	6,410 ^(c)	(85,172)	(23,911)	(61,261)
TOTAL				\$1,406,347	\$(52,963)	\$1,459,310

(a) Payments made at maturity.

(b) Payments made annually.

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

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

OVER-THE-COUNTER INTEREST RATE SWAPPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(12,520,000)	\$(12,520,000)	\$ (25,156)	\$ (32,552)	\$ 7,396
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(12,510,000)	(12,510,000)	(25,337)	(25,646)	309
				(25,030,000)	\$(25,030,000)	\$ (50,493)	\$ (58,198)	\$ 7,705
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(12,520,000)	(12,520,000)	(36,379)	(24,727)	(11,652)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(12,510,000)	(12,510,000)	(36,165)	(33,777)	(2,388)
				(25,030,000)	\$(25,030,000)	\$ (72,544)	\$ (58,504)	\$(14,040)
Total written option contracts				(50,060,000)	\$(50,060,000)	\$(123,037)	\$(116,702)	\$ (6,335)

Abbreviations:

3Y IRS — 3 Year Interest Rate Swaptions

CPI U — Consumer Price Index For All Urban Consumers

SOFR — Secured Overnight Financing Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 59.6%			
Aerospace & Defense^(a) – 1.7%			
Boeing Co.			
\$ 10,068,000	4.875%	05/01/25	\$ 10,033,668
5,400,000	2.600	10/30/25	5,250,960
6,455,000	5.150	05/01/30	6,469,395
			21,754,023
Agriculture^(a) – 0.6%			
BAT International Finance PLC			
8,000,000	1.668	03/25/26	7,686,160
Automotive – 1.6%			
General Motors Financial Co., Inc. ^(a)			
8,800,000	1.500	06/10/26	8,373,464
Goodyear Tire & Rubber Co. ^(a)			
2,022,000	9.500	05/31/25	2,027,399
Volkswagen Group of America Finance LLC ^(b)			
2,955,000	3.350	05/13/25	2,926,809
5,800,000	3.950	06/06/25	5,757,022
ZF North America Capital, Inc. ^(b)			
900,000	4.750	04/29/25	892,584
			19,977,278
Banks – 23.7%			
Banco Santander SA			
1,600,000	2.746	05/28/25	1,578,192
Bank of America Corp.			
23,950,000	3.950	04/21/25	23,827,376
(Secured Overnight Financing Rate + 1.990%)			
7,000,000	6.204 ^{(a)(c)}	11/10/28	7,387,100
(Secured Overnight Financing Rate + 2.040%)			
7,000,000	4.948 ^{(a)(c)}	07/22/28	7,121,450
Barclays PLC ^{(a)(c)}			
(Secured Overnight Financing Rate + 1.490%)			
3,115,000	5.674	03/12/28	3,199,884
(Secured Overnight Financing Rate + 2.210%)			
2,445,000	5.829	05/09/27	2,491,993
(Secured Overnight Financing Rate + 2.714%)			
3,600,000	2.852	05/07/26	3,553,056
BNP Paribas SA ^(b)			
10,000,000	4.375	09/28/25	9,938,200
(Secured Overnight Financing Rate + 2.074%)			
3,275,000	2.219 ^{(a)(c)}	06/09/26	3,212,251
BPCE SA ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.520%)			
3,675,000	1.652	10/06/26	3,559,642
Canadian Imperial Bank of Commerce			
3,860,000	5.615	07/17/26	3,957,079
(Secured Overnight Financing Rate + 0.930%)			
3,060,000	4.508 ^{(a)(c)}	09/11/27	3,075,790
Citigroup, Inc.			
1,800,000	4.600	03/09/26	1,804,536
(5 yr. CMT + 3.597%)			
3,200,000	4.000 ^{(a)(c)}	12/10/25	3,136,672
(Secured Overnight Financing Rate + 0.694%)			
11,910,000	2.014 ^{(a)(c)}	01/25/26	11,789,590
(Secured Overnight Financing Rate + 1.280%)			
7,000,000	3.070 ^{(a)(c)}	02/24/28	6,803,160
(Secured Overnight Financing Rate + 1.887%)			
7,000,000	4.658 ^{(a)(c)}	05/24/28	7,055,790

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 2.842%)			
\$ 14,275,000	3.106% ^{(a)(c)}	04/08/26	\$ 14,135,961
Citizens Financial Group, Inc. ^{(a)(c)} (5 yr. CMT + 5.313%)			
4,165,000	5.650	10/06/25	4,144,342
Comerica, Inc. ^{(a)(c)} (5 yr. CMT + 5.291%)			
2,237,000	5.625	07/01/25	2,212,661
Credit Agricole SA			
5,700,000	4.375	03/17/25	5,668,536
(5 yr. USD Swap + 6.185%)			
2,410,000	8.125 ^{(a)(b)(c)}	12/23/25	2,474,202
Deutsche Bank AG ^{(a)(c)} (Secured Overnight Financing Rate + 1.594%)			
3,135,000	5.706	02/08/28	3,201,964
First Horizon Corp. ^(a)			
1,500,000	4.000	05/26/25	1,486,620
HSBC Holdings PLC ^{(a)(c)}			
(Secured Overnight Financing Rate + 1.538%)			
8,675,000	1.645	04/18/26	8,514,773
(Secured Overnight Financing Rate + 3.350%)			
2,945,000	7.390	11/03/28	3,187,756
ING Groep NV			
5,000,000	4.625 ^(b)	01/06/26	5,013,700
(1 yr. CMT + 1.100%)			
4,750,000	1.400 ^{(a)(b)(c)}	07/01/26	4,630,538
(5 yr. USD Swap + 4.446%)			
2,440,000	6.500 ^{(a)(c)}	04/16/25	2,437,414
JPMorgan Chase & Co. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.585%)			
22,175,000	2.005	03/13/26	21,872,089
(Secured Overnight Financing Rate + 0.800%)			
9,200,000	1.045	11/19/26	8,843,684
(Secured Overnight Financing Rate + 1.850%)			
6,360,000	2.083	04/22/26	6,259,830
KeyBank NA			
2,515,000	4.150	08/08/25	2,497,219
Lloyds Banking Group PLC			
1,525,000	4.500	11/04/24	1,522,926
M&T Bank Corp. ^{(a)(c)} (5 yr. CMT + 2.679%)			
3,599,000	3.500	09/01/26	3,196,560
Macquarie Group Ltd. ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.069%)			
2,100,000	1.340	01/12/27	2,014,131
Morgan Stanley ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.720%)			
4,025,000	0.985	12/10/26	3,856,433
(Secured Overnight Financing Rate + 1.215%)			
5,000,000	5.042	07/19/30	5,136,650
(Secured Overnight Financing Rate + 1.990%)			
20,275,000	2.188	04/28/26	19,960,940
NatWest Group PLC ^{(a)(c)} (5 yr. USD Swap + 5.720%)			
2,445,000	8.000	08/10/25	2,482,653
Societe Generale SA ^{(a)(b)(c)} (1 yr. CMT + 1.500%)			
3,155,000	5.519	01/19/28	3,197,340
Truist Financial Corp. ^{(a)(c)} (5 yr. CMT + 4.605%)			
3,200,000	4.950	09/01/25	3,182,112
UBS AG			
11,225,000	3.700	02/21/25	11,160,344
675,000	2.950	04/09/25	668,304

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

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
UBS Group AG ^{(a)(b)(c)} (Secured Overnight Financing Rate + 2.044%)			
\$ 9,600,000	2.193%	06/05/26	\$ 9,423,456
Wells Fargo & Co. ^{(a)(c)} (Secured Overnight Financing Rate + 1.510%)			
7,000,000	3.526	03/24/28	6,867,910
(Secured Overnight Financing Rate + 1.560%)			
9,910,000	4.540	08/15/26	9,894,540
(Secured Overnight Financing Rate + 1.980%)			
7,000,000	4.808	07/25/28	7,080,780
(Secured Overnight Financing Rate + 2.000%)			
7,200,000	2.188	04/30/26	7,083,504
Westpac New Zealand Ltd. ^(b)			
2,265,000	4.902	02/15/28	2,303,437
			299,105,070
Beverages^{(a)(b)} – 0.3%			
JDE Peet's NV			
4,230,000	2.250	09/24/31	3,539,495
Building Materials^{(a)(b)} – 0.0%			
JELD-WEN, Inc.			
125,000	4.875	12/15/27	122,367
Summit Materials LLC/Summit Materials Finance Corp.			
115,000	6.500	03/15/27	115,067
			237,434
Chemicals^(a) – 0.9%			
Celanese U.S. Holdings LLC			
3,665,000	6.165	07/15/27	3,799,175
International Flavors & Fragrances, Inc. ^(b)			
5,225,000	1.230	10/01/25	5,042,700
OCI NV ^(b)			
1,043,000	4.625	10/15/25	1,038,463
SNF Group SACA ^(b)			
1,650,000	3.125	03/15/27	1,569,447
			11,449,785
Commercial Services^(a) – 0.9%			
Brink's Co. ^(b)			
915,000	6.500	06/15/29	947,858
Global Payments, Inc.			
3,175,000	1.200	03/01/26	3,035,395
Quanta Services, Inc.			
7,325,000	4.750	08/09/27	7,402,865
			11,386,118
Computers^(a) – 0.1%			
NetApp, Inc.			
1,300,000	1.875	06/22/25	1,271,751
Diversified Financial Services – 4.2%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ^(a)			
5,925,000	3.500	01/15/25	5,897,745
640,000	6.500	07/15/25	646,957
5,000,000	6.150	09/30/30	5,382,350
Air Lease Corp. ^(a)			
7,038,000	2.300	02/01/25	6,964,312

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
\$ 1,100,000	3.375%	07/01/25	\$ 1,087,460
5,175,000	1.875	08/15/26	4,944,195
Ally Financial, Inc. ^{(a)(c)} (7 yr. CMT + 3.481%)			
3,740,000	4.700	05/15/28	3,043,163
Aviation Capital Group LLC ^{(a)(b)}			
1,725,000	1.950	01/30/26	1,661,693
Avolon Holdings Funding Ltd. ^{(a)(b)}			
2,075,000	2.875	02/15/25	2,054,540
Charles Schwab Corp. ^{(a)(c)} (5 yr. CMT + 4.971%)			
3,100,000	5.375	06/01/25	3,096,838
Macquarie Airfinance Holdings Ltd. ^{(a)(b)}			
260,000	6.400	03/26/29	270,728
Nasdaq, Inc.			
1,300,000	5.650	06/28/25	1,308,554
Nomura Holdings, Inc.			
2,695,000	5.099	07/03/25	2,699,258
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^{(a)(b)}			
10,460,000	2.875	10/15/26	10,044,633
Synchrony Financial ^(a)			
4,260,000	4.875	06/13/25	4,248,370
			53,350,796
Electrical^(a) – 1.6%			
Avangrid, Inc.			
1,375,000	3.200	04/15/25	1,361,057
DTE Energy Co.			
2,375,000	1.050	06/01/25	2,317,121
Emera, Inc. ^(c) (3 mo. USD LIBOR + 5.440%)			
3,105,000	6.750	06/15/76	3,137,758
Enel Finance International NV ^(b)			
7,875,000	1.625	07/12/26	7,495,425
Entergy Corp.			
2,800,000	0.900	09/15/25	2,705,332
Vistra Operations Co. LLC ^(b)			
2,965,000	5.000	07/31/27	2,946,024
			19,962,717
Electrical Components & Equipment^{(a)(b)} – 0.1%			
WESCO Distribution, Inc.			
1,485,000	6.375	03/15/29	1,534,688
Energy-Alternate Sources^{(a)(b)} – 0.0%			
Greenko Dutch BV			
179,000	3.850	03/29/26	172,735
Greenko Wind Projects Mauritius Ltd.			
200,000	5.500	04/06/25	199,125
			371,860
Engineering & Construction^(a) – 0.3%			
AECOM			
2,750,000	5.125	03/15/27	2,756,133
MasTec, Inc.			
754,000	5.900	06/15/29	785,389
			3,541,522
Entertainment^{(a)(b)} – 0.3%			
Caesars Entertainment, Inc.			
3,500,000	4.625	10/15/29	3,330,635

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment^{(a)(b)} – (continued)			
Six Flags Theme Parks, Inc.			
\$ 616,000	7.000%	07/01/25	\$ 616,542
			3,947,177
Environmental^(a) – 1.0%			
GFL Environmental, Inc. ^(b)			
3,880,000	3.750	08/01/25	3,847,990
4,860,000	5.125	12/15/26	4,848,336
Veralto Corp.			
3,650,000	5.500	09/18/26	3,729,825
			12,426,151
Food & Drug Retailing – 1.2%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(b)}			
3,630,000	3.250	03/15/26	3,512,715
110,000	7.500	03/15/26	111,132
Campbell Soup Co.			
3,700,000	5.200	03/19/27	3,796,903
Kroger Co. ^(a)			
7,800,000	4.600	08/15/27	7,867,236
			15,287,986
Gas^(a) – 0.8%			
NiSource, Inc.			
10,050,000	0.950	08/15/25	9,733,425
Healthcare Providers & Services – 2.7%			
Centene Corp. ^(a)			
1,900,000	4.250	12/15/27	1,867,073
8,410,000	2.450	07/15/28	7,746,283
GE HealthCare Technologies, Inc. ^(a)			
6,150,000	5.650	11/15/27	6,393,294
HCA, Inc.			
7,810,000	5.375	02/01/25	7,812,343
6,000,000	5.875 ^(a)	02/15/26	6,063,420
3,650,000	5.625 ^(a)	09/01/28	3,789,941
			33,672,354
Housewares^(a) – 0.2%			
Newell Brands, Inc.			
2,770,000	4.875	06/01/25	2,754,543
Insurance^(b) – 0.5%			
Athene Global Funding			
305,000	1.450	01/08/26	293,102
Equitable Financial Life Global Funding			
1,550,000	1.400	07/07/25	1,511,715
Great-West Lifeco U.S. Finance 2020 LP ^(a)			
2,000,000	0.904	08/12/25	1,936,780
QBE Insurance Group Ltd. ^{(a)(c)} (5 yr. CMT + 5.513%)			
3,000,000	5.875	05/12/25	2,993,280
			6,734,877
Internet^(a) – 0.9%			
Gen Digital, Inc. ^(b)			
3,110,000	6.750	09/30/27	3,196,769

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet^(a) – (continued)			
Prosus NV ^(b)			
\$ 7,030,000	3.257%	01/19/27	\$ 6,783,950
Uber Technologies, Inc.			
1,600,000	4.300	01/15/30	1,594,288
			11,575,007
Investment Companies – 0.7%			
Blackstone Private Credit Fund			
6,000,000	4.700	03/24/25	5,978,880
Blue Owl Credit Income Corp. ^(a)			
3,355,000	3.125	09/23/26	3,204,193
			9,183,073
Iron/Steel – 0.1%			
POSCO ^(b)			
310,000	5.750	01/17/28	320,965
Steel Dynamics, Inc. ^(a)			
345,000	2.400	06/15/25	339,173
			660,138
Leisure Time^{(a)(b)} – 0.3%			
Carnival Corp.			
2,280,000	5.750	03/01/27	2,309,754
Royal Caribbean Cruises Ltd.			
1,825,000	5.625	09/30/31	1,848,579
			4,158,333
Machinery-Diversified^(a) – 1.4%			
Ingersoll Rand, Inc.			
17,330,000	5.197	06/15/27	17,763,077
Media^(a) – 0.2%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
2,911,000	4.908	07/23/25	2,906,779
Mining^{(a)(b)} – 0.7%			
Glencore Funding LLC			
4,200,000	1.625	09/01/25	4,089,918
5,000,000	5.371	04/04/29	5,167,900
			9,257,818
Miscellaneous Manufacturing^(a) – 1.0%			
Amsted Industries, Inc. ^(b)			
2,754,000	5.625	07/01/27	2,747,583
Hillenbrand, Inc.			
1,191,000	6.250	02/15/29	1,213,522
Teledyne Technologies, Inc.			
9,375,000	1.600	04/01/26	8,987,531
			12,948,636
Multi-National^{(a)(b)} – 0.1%			
African Export-Import Bank			
1,050,000	2.634	05/17/26	996,209
230,000	3.798	05/17/31	204,081
			1,200,290

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Office & Business Equipment^{(a)(b)} – 0.1%			
Xerox Holdings Corp.			
\$ 1,501,000	5.000%	08/15/25	\$ 1,488,482
Oil Field Services – 0.7%			
Canadian Natural Resources Ltd. ^(a)			
1,875,000	2.050	07/15/25	1,833,994
Petroleos Mexicanos			
210,000	6.875 ^(a)	10/16/25	210,394
200,000	6.500	01/23/29	188,760
300,000	8.750 ^(a)	06/02/29	304,200
QatarEnergy ^(a)			
2,160,000	1.375	09/12/26	2,046,600
Saudi Arabian Oil Co. ^(a)			
2,130,000	1.625	11/24/25	2,060,114
Sunoco LP ^{(a)(b)}			
1,740,000	7.000	05/01/29	1,818,996
			8,463,058
Packaging^(a) – 0.5%			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(b)			
1,165,000	6.000	06/15/27	1,173,050
Berry Global, Inc.			
3,200,000	1.570	01/15/26	3,080,000
Silgan Holdings, Inc. ^(b)			
1,925,000	1.400	04/01/26	1,826,575
			6,079,625
Pharmaceuticals^(a) – 0.3%			
Perrigo Finance Unlimited Co.			
1,184,000	3.900	12/15/24	1,179,489
PRA Health Sciences, Inc. ^(b)			
3,144,000	2.875	07/15/26	3,046,976
			4,226,465
Pipelines^(a) – 2.9%			
Cheniere Energy Partners LP			
2,835,000	4.500	10/01/29	2,788,279
DCP Midstream Operating LP			
2,956,000	5.375	07/15/25	2,963,538
2,690,000	5.625	07/15/27	2,767,580
Hess Midstream Operations LP ^(b)			
710,000	6.500	06/01/29	733,792
Kinetik Holdings LP ^(b)			
1,700,000	6.625	12/15/28	1,765,739
MPLX LP			
8,300,000	1.750	03/01/26	7,993,481
NGPL PipeCo LLC ^(b)			
410,000	4.875	08/15/27	411,820
NuStar Logistics LP			
7,500,000	5.750	10/01/25	7,504,875
ONEOK, Inc.			
6,405,000	4.250	09/24/27	6,411,149
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
2,720,000	6.875	01/15/29	2,788,000

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines^(a) – (continued)			
Venture Global LNG, Inc. ^(b)			
\$ 30,000	7.000%	01/15/30	\$ 30,788
			36,159,041
Real Estate^{(a)(b)(d)} – 0.0%			
Sunac China Holdings Ltd.			
(PIK 6.000%, Cash 5.000%)			
12,553	6.000	09/30/26	1,537
(PIK 6.250%, Cash 5.250%)			
12,568	6.250	09/30/27	1,367
(PIK 6.500%, Cash 5.500%)			
25,166	6.500	09/30/27	2,391
(PIK 6.750%, Cash 5.750%)			
37,796	6.750	09/30/28	3,307
(PIK 7.000%, Cash 6.000%)			
37,842	7.000	09/30/29	2,933
(PIK 7.250%, Cash 6.250%)			
18,445	7.250	09/30/30	1,291
(PIK 7.800%, Cash 1.000%)			
21,848	1.000	09/30/32	2,112
			14,938
Real Estate Investment Trust^(a) – 1.6%			
American Tower Corp.			
1,150,000	2.400	03/15/25	1,136,062
1,400,000	1.300	09/15/25	1,356,866
Crown Castle, Inc.			
1,750,000	1.350	07/15/25	1,704,780
MPT Operating Partnership LP/MPT Finance Corp.			
7,785,000	5.250	08/01/26	7,404,936
Retail Opportunity Investments Partnership LP			
3,250,000	6.750	10/15/28	3,489,883
VICI Properties LP/VICI Note Co., Inc. ^(b)			
4,590,000	3.500	02/15/25	4,556,539
			19,649,066
Retailing^(a) – 0.8%			
1011778 BC ULC/New Red Finance, Inc. ^(b)			
2,705,000	6.125	06/15/29	2,780,713
Murphy Oil USA, Inc.			
3,670,000	5.625	05/01/27	3,662,073
Penske Automotive Group, Inc.			
3,310,000	3.500	09/01/25	3,254,292
			9,697,078
Semiconductors^(a) – 1.0%			
Broadcom, Inc.			
9,815,000	5.050	07/12/27	10,028,378
Skyworks Solutions, Inc.			
2,425,000	1.800	06/01/26	2,318,688
			12,347,066
Software – 1.7%			
Cadence Design Systems, Inc.			
1,255,000	4.200	09/10/27	1,261,338
4,400,000	4.300 ^(a)	09/10/29	4,413,200

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Fair Isaac Corp. ^{(a)(b)}			
\$ 2,705,000	5.250%	05/15/26	\$ 2,704,567
Infor, Inc. ^{(a)(b)}			
1,075,000	1.750	07/15/25	1,045,900
Oracle Corp.			
3,575,000	5.800	11/10/25	3,630,913
6,300,000	2.950 ^(a)	04/01/30	5,860,953
PTC, Inc. ^{(a)(b)}			
2,085,000	3.625	02/15/25	2,078,703
			20,995,574
Telecommunication Services^(a) – 0.8%			
T-Mobile USA, Inc.			
7,145,000	3.500	04/15/25	7,090,341
3,725,000	3.750	04/15/27	3,679,778
			10,770,119
Toys/Games/Hobbies^{(a)(b)} – 0.2%			
Mattel, Inc.			
2,815,000	5.875	12/15/27	2,841,348
Trucking & Leasing^{(a)(b)} – 0.9%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
4,950,000	1.200	11/15/25	4,768,286
1,690,000	5.350	01/12/27	1,722,110
5,000,000	3.350	11/01/29	4,718,450
			11,208,846
TOTAL CORPORATE OBLIGATIONS			
(Cost \$757,138,277)			\$ 753,319,067

Asset-Backed Securities^(a) – 18.3%			
Automotive – 4.0%			
Bank of America Auto Trust Series 2023-2A, Class A2 ^(b)			
\$ 1,727,802	5.850%	08/17/26	\$ 1,733,725
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
1,900,000	5.630	10/15/26	1,907,118
Ford Credit Auto Lease Trust Series 2024-A, Class A2A			
6,134,977	5.240	07/15/26	6,143,377
Ford Credit Auto Lease Trust Series 2024-B, Class A3			
6,100,000	4.990	12/15/27	6,182,024
Ford Credit Auto Owner Trust Series 2024-1, Class A ^{(b)(c)}			
3,200,000	4.870	08/15/36	3,267,927
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A ^(b)			
2,900,000	4.770	03/15/27	2,911,050
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
5,825,000	4.840	03/15/29	5,922,106
Nissan Auto Lease Trust Series 2024-A, Class A2A			
6,012,826	5.110	10/15/26	6,032,239
Nissan Auto Receivables Owner Trust Series 2023-A, Class A2A			
1,102,956	5.340	02/17/26	1,103,332
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(b)			
3,800,000	6.130	09/21/26	3,837,473
Toyota Auto Receivables Owner Trust Series 2021-D, Class A3			
2,762,725	0.710	04/15/26	2,728,100

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Automotive – (continued)			
Toyota Auto Receivables Owner Trust Series 2024-C, Class A3			
\$ 4,225,000	4.880%	03/15/29	\$ 4,298,233
World Omni Auto Receivables Trust Series 2023-B, Class A2A			
964,675	5.250	11/16/26	964,847
World Omni Auto Receivables Trust Series 2024-B, Class A2A			
3,850,000	5.480	09/15/27	3,872,015
			50,903,566
Collateralized Loan Obligations – 8.8%			
37 Capital CLO 4 Ltd. Series 2023-2A, Class D ^{(b)(c)} (3 mo. USD Term SOFR + 5.500%)			
1,900,000	10.801	01/15/34	1,919,904
37 Capital CLO III Ltd. Series 2023-1A, Class D ^{(b)(c)} (3 mo. USD Term SOFR + 6.360%)			
2,950,000	11.661	04/15/36	3,027,007
AMMC CLO XI Ltd. Series 2012-11A, Class A1R2 ^{(b)(c)} (3 mo. USD Term SOFR + 1.272%)			
1,362,241	6.527	04/30/31	1,363,413
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.462%)			
7,600,000	6.744	07/20/34	7,611,795
Atlas Senior Loan Fund XVII Ltd. Series 2021-17A, Class A ^{(b)(c)} (3 mo. USD Term SOFR + 1.462%)			
8,200,000	6.744	10/20/34	8,210,955
Barings CLO Ltd. Series 2023-1A, Class A ^{(b)(c)} (3 mo. USD Term SOFR + 1.750%)			
4,800,000	7.032	04/20/36	4,821,787
Bryant Park Funding Ltd. Series 2023-21A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 2.050%)			
3,600,000	7.329	10/18/36	3,637,166
CIFC Funding Ltd. Series 2018-2A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.302%)			
2,216,850	6.584	04/20/31	2,217,499
CIFC Funding Ltd. Series 2023-3A, Class E ^{(b)(c)} (3 mo. USD Term SOFR + 7.650%)			
2,025,000	12.932	01/20/37	2,063,963
Crown City CLO I Series 2020-1A, Class A1AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.452%)			
2,500,000	6.734	07/20/34	2,501,497
Crown City CLO V Series 2023-5A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.600%)			
1,100,000	6.882	04/20/37	1,103,946
Dunedin Park CLO DAC Series 1X, Class AR ^(c) (3 mo. EUR EURIBOR + 0.980%)			
EUR 4,750,000	4.540	11/20/34	5,273,295
Generate CLO 15 Ltd. Series 2024-15A, Class A ^{(b)(c)} (3 mo. USD Term SOFR + 1.570%)			
\$ 3,700,000	6.868	07/20/37	3,715,551
HalseyPoint CLO 6 Ltd. Series 2022-6A, Class D ^{(b)(c)} (3 mo. USD Term SOFR + 5.690%)			
1,200,000	10.972	10/20/34	1,207,025
HalseyPoint CLO I Ltd. Series 2019-1A, Class A1A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.612%)			
3,500,000	6.894	01/20/33	3,502,100
Jamestown CLO XVI Ltd. Series 2021-16A, Class A ^{(b)(c)} (3 mo. USD Term SOFR + 1.462%)			
3,000,000	6.746	07/25/34	3,003,657

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations – (continued)			
LCM 26 Ltd. Series 26A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.332%)			
\$ 2,972,397	6.614%	01/20/31	\$ 2,974,626
MJX Venture Management II LLC Series 2017-28RR, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.542%)			
2,615,467	6.824	07/22/30	2,615,558
Mountain View CLO XVI Ltd. Series 2022-1A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.460%)			
3,700,000	6.761	04/15/34	3,721,934
Newark BSL CLO 1 Ltd. Series 2016-1A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.362%)			
1,561,035	6.625	12/21/29	1,563,183
Northwoods Capital XVIII Ltd. Series 2019-18A, Class AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.362%)			
10,600,000	6.490	05/20/32	10,599,353
Palmer Square Loan Funding Ltd. Series 2024-3A, Class C ^{(b)(c)} (3 mo. USD Term SOFR + 2.950%)			
3,200,000	8.111	08/08/32	3,203,101
Pikes Peak CLO 3 Series 2019-3A, Class ARR ^{(b)(c)} (3 mo. USD Term SOFR + 1.462%)			
4,000,000	6.746	10/25/34	4,002,916
RR 29 Ltd. Series 2024-29RA, Class A2R ^{(b)(c)} (3 mo. USD Term SOFR + 1.700%)			
3,000,000	7.001	07/15/39	3,008,070
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A ^(b)			
352,085	5.750	12/20/50	363,227
Sycamore Tree CLO Ltd. Series 2023-2A, Class AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.680%)			
2,200,000	6.962	01/20/37	2,211,449
TCW CLO Ltd. Series 2022-1A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.340%)			
7,900,000	6.622	04/22/33	7,905,467
TICP CLO XIV Ltd. Series 2019-14A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.342%)			
8,000,000	6.624	10/20/32	8,007,016
Venture 36 CLO Ltd. Series 2019-36A, Class D ^{(b)(c)} (3 mo. USD Term SOFR + 4.412%)			
2,500,000	9.694	04/20/32	2,478,768
Zais CLO 13 Ltd. Series 2019-13A, Class A1AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.300%)			
2,900,000	6.529	07/15/32	2,902,071
			110,737,299
Credit Card – 1.4%			
American Express Credit Account Master Trust Series 2024-3, Class A			
4,500,000	4.650	07/15/29	4,582,882
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
7,300,000	4.720	02/15/29	7,352,256
Barclays Dryrock Issuance Trust Series 2023-2, Class A ^(c) (1 mo. USD Term SOFR + 0.900%)			
2,425,000	6.242	08/15/28	2,435,983
Discover Card Execution Note Trust Series 2023-A1, Class A			
3,800,000	4.310	03/15/28	3,804,323
			18,175,444

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Student Loan^(c) – 4.1%			
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR ^(b) (3 mo. USD Term SOFR + 1.272%)			
\$ 2,836,299	6.554%	04/20/31	\$ 2,839,612
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A ^(b) (3 mo. USD Term SOFR + 1.800%)			
3,600,000	7.083	07/24/36	3,627,256
CIFC Falcon Ltd. Series 2019-FAL, Class A ^(b) (3 mo. USD Term SOFR + 1.262%)			
4,000,000	6.544	01/20/33	4,000,808
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.830%)			
5,500,000	7.131	01/15/37	5,541,613
Edsouth Indenture No. 5 LLC Series 2014-1, Class A ^(b) (1 mo. USD Term SOFR + 0.814%)			
133,885	6.095	02/25/39	132,456
Elmwood CLO 27 Ltd. Series 2024-3A, Class A ^(b) (3 mo. USD Term SOFR + 1.520%)			
4,500,000	6.799	04/18/37	4,526,892
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR ^(b) (3 mo. USD Term SOFR + 1.380%)			
3,700,000	6.508	05/20/36	3,708,288
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
328,453	6.521	07/25/45	328,522
Katayma CLO II Ltd. Series 2024-2A, Class B ^(b) (3 mo. USD Term SOFR + 2.150%)			
2,500,000	7.438	04/20/37	2,520,550
Marathon Static CLO Ltd. Series 2022-18A, Class A1R2 ^(b) (3 mo. USD Term SOFR + 1.150%)			
2,821,788	6.432	07/20/30	2,821,796
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R ^(b) (3 mo. USD Term SOFR + 1.200%)			
6,170,333	6.482	01/20/32	6,173,838
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.530%)			
3,500,000	6.812	04/20/38	3,517,440
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR ^(b) (3 mo. USD Term SOFR + 1.400%)			
5,025,000	6.701	04/15/31	5,027,749
Parallel Ltd. Series 2023-1A, Class A1 ^(b) (3 mo. USD Term SOFR + 2.200%)			
3,000,000	7.482	07/20/36	3,022,938
PHEAA Student Loan Trust Series 2016-1A, Class A ^(b) (1 mo. USD Term SOFR + 1.264%)			
406,317	6.545	09/25/65	406,833
RRE 2 Loan Management DAC Series 2X, Class A2R (3 mo. EUR EURIBOR + 1.450%)			
EUR 3,500,000	5.135	07/15/35	3,872,261
			52,068,852
TOTAL ASSET-BACKED SECURITIES			\$ 231,885,161
(Cost \$230,379,330)			

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 15.4%			
Collateralized Mortgage Obligations – 2.1%			
Interest Only^(f) – 0.4%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 316,380	0.644% ^(c)	05/15/45	\$ 37,749
Federal Home Loan Mortgage Corp. REMICS Series 5020, Class IH			
1,447,113	3.000	08/25/50	246,928
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
219,288	0.544 ^(c)	05/15/46	26,716
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
190,955	0.594 ^(c)	03/15/44	20,791
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
3,401,766	4.000	08/25/50	684,527
Federal National Mortgage Association REMICS Series 2016-1, Class SJ (-1X 1 mo. USD Term SOFR + 6.036%)			
299,357	0.755 ^(c)	02/25/46	38,544
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
365,944	0.705 ^(c)	05/25/47	49,177
Federal National Mortgage Association REMICS Series 2020-49, Class KS (-1X 1 mo. USD Term SOFR + 5.986%)			
2,352,960	0.705 ^(c)	07/25/50	313,668
Federal National Mortgage Association REMICS Series 2020-62, Class GI			
2,470,389	4.000	06/25/48	503,534
Federal National Mortgage Association REMICS Series 2010-135, Class AS (-1X 1 mo. USD Term SOFR + 5.836%)			
58,032	0.555 ^(c)	12/25/40	5,326
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
132,672	1.025 ^{(a)(c)}	10/20/43	7,804
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
130,502	0.585 ^{(a)(c)}	07/20/47	14,707
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
290,983	1.125 ^{(a)(c)}	09/20/48	38,151
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
287,774	0.975 ^{(a)(c)}	01/20/49	34,392
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
129,420	1.025 ^{(a)(c)}	06/20/49	15,335
Government National Mortgage Association REMICS Series 2020-78, Class DI			
1,309,455	4.000 ^(a)	06/20/50	274,065
Government National Mortgage Association REMICS Series 2020-146, Class KI			
3,548,032	2.500 ^(a)	10/20/50	514,171

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only^(f) – (continued)			
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
\$ 206,967	0.975% ^{(a)(c)}	08/20/43	\$ 24,734
Government National Mortgage Association REMICS Series 2014-162, Class SA (-1X 1 mo. USD Term SOFR + 5.486%)			
77,440	0.525 ^{(a)(c)}	11/20/44	7,735
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
134,314	1.175 ^{(a)(c)}	09/20/45	17,776
Government National Mortgage Association REMICS Series 2016-27, Class IA			
72,657	4.000 ^(a)	06/20/45	9,965
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
277,874	1.125 ^{(a)(c)}	09/20/48	35,716
Government National Mortgage Association REMICS Series 2019-153, Class EI			
6,618,828	4.000 ^(a)	12/20/49	1,391,304
Government National Mortgage Association REMICS Series 2020-55, Class AS (-1X 1 mo. USD Term SOFR + 5.936%)			
7,384,715	0.975 ^{(a)(c)}	04/20/50	1,008,103
Government National Mortgage Association REMICS Series 2020-61, Class GI			
1,658,577	5.000 ^(a)	05/20/50	357,855
			<u>5,678,773</u>
Sequential Fixed Rate – 0.0%			
Federal National Mortgage Association REMICS Series 2012-111, Class B			
8,608	7.000	10/25/42	9,360
Federal National Mortgage Association REMICS Series 2012-153, Class B			
29,216	7.000	07/25/42	32,103
			<u>41,463</u>
Sequential Floating Rate^{(a)(c)} – 1.7%			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
754,938	1.458 ^(b)	09/25/66	636,863
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA5, Class B1 (1 mo. USD Term SOFR + 4.800%)			
3,231,000	10.080 ^(b)	10/25/50	3,705,050
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA1, Class M2 (1 mo. USD Term SOFR + 1.800%)			
147,196	7.080 ^(b)	01/25/51	148,733
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-HQA2, Class M2 (1 mo. USD Term SOFR + 2.050%)			
1,055,156	7.330 ^(b)	12/25/33	1,077,228

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(c)} – (continued)			
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
\$ 6,297,083	6.530% ^(b)	08/25/44	\$ 6,289,212
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
298,099	9.180 ^(b)	04/25/43	319,703
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
560,000	8.363 ^(b)	06/25/43	586,776
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
950,000	6.930 ^(b)	05/25/44	953,034
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
1,606,936	6.280 ^(b)	07/25/44	1,606,755
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
600,000	6.980 ^(b)	07/25/44	600,971
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
1,450,000	6.943 ^(b)	09/25/44	1,456,344
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
4,866,753	1.155	09/20/53	281,456
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
4,074,439	2.520 ^(b)	05/25/52	3,430,099
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
71,150	3.750 ^(b)	05/28/52	68,314
			21,160,538
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			26,880,774
Commercial Mortgage-Backed Securities – 5.4%			
Sequential Fixed Rate – 2.5%			
1211 Avenue of the Americas Trust Series 2015-1211, Class A1A2			
\$ 3,800,000	3.901% ^(b)	08/10/35	\$ 3,735,131
Bank Series 2023-BNK46, Class A4			
4,100,000	5.745 ^(a)	08/15/56	4,425,206
Bank5 Series 2023-5YR4, Class A3			
1,298,420	6.500 ^(a)	12/15/56	1,388,240
Bank5 Series 2024-5YR7, Class A3			
2,350,000	5.769 ^(a)	06/15/57	2,463,651
BBCMS Mortgage Trust Series 2023-C19, Class A5			
2,900,000	5.451 ^(a)	04/15/56	3,064,915
BBCMS Mortgage Trust Series 2023-C19, Class ASB			
800,000	5.700 ^(a)	04/15/56	848,133
BMO Mortgage Trust Series 2022-C3, Class A5			
575,000	5.313 ^(a)	09/15/54	599,437

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
BMO Mortgage Trust Series 2023-C7, Class A5			
\$ 5,000,000	6.160% ^(a)	12/15/56	\$ 5,533,714
BX Trust Series 2022-CLS, Class A			
3,900,000	5.760 ^(b)	10/13/27	3,942,950
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
1,500,000	3.000 ^{(a)(b)}	09/15/50	1,128,001
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
740,000	3.102 ^(a)	12/15/72	690,961
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
3,150,000	6.890 ^(a)	12/15/56	3,372,723
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class D			
900,000	3.250 ^{(a)(b)}	01/15/60	720,740
			31,913,802
Sequential Floating Rate^(c) – 2.9%			
Bank5 Series 2023-5YR1, Class A3			
3,610,000	6.260 ^(a)	04/15/56	3,800,262
Bank5 Series 2023-5YR4, Class AS			
821,000	7.274 ^(a)	12/15/56	885,572
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
1,225,000	6.016 ^(b)	03/15/37	1,157,752
BBCMS Mortgage Trust Series 2023-C22, Class A5			
2,850,000	6.804 ^(a)	11/15/56	3,305,602
BBCMS Mortgage Trust Series 2023-5C23, Class AS			
1,450,000	7.703 ^(a)	12/15/56	1,588,884
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
1,150,000	6.265 ^(b)	03/15/37	1,053,795
BBCMS Mortgage Trust Series 2024-5C29, Class AS			
1,650,000	5.627 ^(a)	09/15/57	1,691,717
BX Commercial Mortgage Trust Series 2023-VLT3, Class A (1 mo. USD Term SOFR + 1.940%)			
2,675,000	7.037 ^(b)	11/15/28	2,661,586
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
4,471,244	6.539 ^(b)	02/15/39	4,475,500
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,987,820	6.488 ^(b)	03/15/41	1,986,896
BX Trust Series 2024-BRVE, Class A (1 mo. USD Term SOFR + 1.841%)			
3,500,000	6.938 ^(b)	04/15/26	3,497,218
Citigroup Commercial Mortgage Trust Series 2015-P1, Class C			
1,949,000	4.514 ^(a)	09/15/48	1,862,649
Commercial Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
3,750,000	6.924 ^(b)	06/15/41	3,725,194
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
3,150,000	5.484 ^(b)	07/15/35	3,176,635

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(c) – (continued)			
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
\$ 1,950,000	5.935% ^(b)	07/15/35	\$ 1,965,267
			36,834,529
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 68,748,331
Federal Agencies – 7.9%			
Government National Mortgage Association – 3.6%			
\$ 1,127,065	4.500%	08/20/47	\$ 1,131,938
178,786	5.000	03/20/48	182,718
1,741,559	4.000	05/20/48	1,698,714
617,988	4.500	06/20/48	616,605
626,167	4.500	07/20/48	624,765
960,615	4.500	09/20/48	957,264
665,323	4.500	10/20/48	663,002
829,380	4.500	12/20/48	826,228
2,037,175	4.500	01/20/49	2,028,795
628,493	4.500	02/20/49	625,908
847,451	4.500	03/20/49	843,965
443,942	4.500	10/20/49	442,394
840,269	5.000	12/20/49	850,181
50,737	5.000	02/20/50	51,853
4,496,927	3.000	11/20/51	4,058,067
3,000,000	2.500	TBA-30yr ^(g)	2,642,507
14,000,000	5.000	TBA-30yr ^(g)	14,025,817
2,000,000	6.000	TBA-30yr ^(g)	2,033,574
3,000,000	6.500	TBA-30yr ^(g)	3,069,095
8,000,000	7.000	TBA-30yr ^(g)	8,204,657
			45,578,047
Uniform Mortgage-Backed Security – 4.3%			
590	5.000	03/01/25	588
1,508	5.000	11/01/26	1,509
3,363	5.000	07/01/27	3,372
62,650	4.500	07/01/47	62,566
40,217	4.500	03/01/50	40,143
8,298,062	6.000	11/01/52	8,643,099
1,801,201	5.500	12/01/52	1,853,330
5,010,796	6.000	12/01/52	5,193,014
3,397,458	6.000	01/01/53	3,509,181
899,668	5.500	04/01/53	920,363
2,673,857	6.000	04/01/53	2,773,072
2,641,110	6.500	09/01/53	2,744,057
6,466,166	6.500	11/01/53	6,756,600
2,809,301	6.500	12/01/53	2,943,385
18,000,000	6.000	TBA-30yr ^(g)	18,394,454
			53,838,733
TOTAL FEDERAL AGENCIES			\$ 99,416,780
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$192,609,405)			\$ 195,045,885

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 1.6%			
United States Dollar – 1.6%			
Indonesia Government International Bonds ^(a)			
\$ 6,030,000	4.550%	01/11/28	\$ 6,110,621
Korea Hydro & Nuclear Power Co. Ltd. ^(b)			
3,950,000	4.250	07/27/27	3,954,938
Panama Government International Bonds ^(a)			
2,010,000	3.750	03/16/25	1,993,041
Peru Government International Bonds ^(a)			
2,120,000	2.392	01/23/26	2,056,230
Qatar Government International Bonds ^(b)			
690,000	3.400	04/16/25	685,170
Republic of Poland Government International Bonds ^(a)			
2,600,000	4.625	03/18/29	2,664,974
Romania Government International Bonds ^(b)			
1,500,000	3.000	02/27/27	1,438,125
Saudi Government International Bonds ^(b)			
800,000	2.900	10/22/25	786,500
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$19,587,851)			\$ 19,689,599

Shares	Description	Value
Common Stocks – 0.0%		
Real Estate Management & Development – 0.0%		
11,898	Sunac China Holdings Ltd. ^(h)	\$ 3,900
22,377	Sunac Services Holdings Ltd. ^(b)	6,449
		10,349
TOTAL COMMON STOCKS		
(Cost \$60,077)		\$ 10,349

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 5.7%			
U.S. Treasury Notes			
\$ 8,770,000	4.250% ⁽ⁱ⁾	12/31/24	\$ 8,759,723
20,210,000	1.250 ⁽ⁱ⁾	11/30/26	19,218,447
26,140,000	0.500	06/30/27	24,048,800
20,970,000	1.250	03/31/28	19,377,590
850,000	2.875	08/15/28	828,285
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$71,110,130)			\$ 72,232,845
TOTAL INVESTMENTS – 100.6%			
(Cost \$1,270,885,070)			\$1,272,182,906
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.6)%			(7,838,336)
NET ASSETS – 100.0%			\$1,264,344,570

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

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

- (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 September 30, 2024.
- (d) Pay-in-kind securities.
- (e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2024.
- (f) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$48,370,104 which represents approximately 3.8% of net assets as of September 30, 2024.
- (h) Security is currently in default and/or non-income producing.
- (i) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 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	AUD	12,484,419	USD	8,501,815	12/18/24	\$136,221
	AUD	420,977	USD	289,591	03/19/25	1,568
	BRL	1,072,017	USD	188,009	12/18/24	6,951
	CAD	3,303,264	USD	2,436,531	12/18/24	10,923
	CHF	1,028,811	EUR	1,092,000	12/18/24	6,891
	CHF	922,563	USD	1,096,515	12/18/24	3,212
	CLP	1,107,214,760	USD	1,227,038	10/28/24	3,870
	CLP	89,194,202	USD	98,976	03/19/25	24
	CNH	32,334,185	USD	4,623,800	12/18/24	20,497
	COP	402,197,722	USD	92,819	12/18/24	1,848
	CZK	8,100,173	USD	357,201	12/18/24	1,169
	EUR	1,371,000	CHF	1,281,646	12/18/24	3,293
	EUR	684,000	HUF	273,318,356	12/18/24	159
	EUR	11,307,862	USD	12,586,054	12/18/24	41,968
	GBP	5,831,950	USD	7,743,504	12/18/24	52,109
	HUF	205,722,645	USD	569,264	12/18/24	5,558
	ILS	905,614	USD	242,000	12/18/24	1,521
	INR	42,735,376	USD	507,914	12/18/24	104
	JPY	20,849,303	USD	145,622	12/18/24	1,031
	KRW	1,088,531,531	USD	821,038	10/23/24	5,153
	KRW	319,987,316	USD	239,493	12/18/24	4,107
	KRW	316,714,914	USD	242,029	03/19/25	1
	NOK	20,936,939	USD	1,960,799	12/18/24	24,020
	NZD	5,294,584	USD	3,322,192	12/18/24	41,895
	PLN	2,350,602	USD	604,000	12/18/24	5,196
	SEK	2,760,329	USD	267,151	12/18/24	5,718
	SGD	6,235,369	USD	4,811,769	12/18/24	58,847
	TWD	24,082,763	USD	754,425	10/03/24	6,145
	TWD	24,224,461	USD	764,661	10/31/24	2,822
	TWD	19,989,537	USD	628,420	12/18/24	9,195
	TWD	19,646,520	USD	633,726	03/19/25	1,143
	USD	403,359	BRL	2,194,860	11/04/24	2,122
USD	753,000	CAD	1,013,012	12/18/24	2,439	
USD	63,705	CAD	85,463	03/19/25	252	
USD	1,667,668	CHF	1,396,963	12/18/24	2,440	
USD	1,269,737	CNH	8,748,315	03/19/25	5,974	
USD	93,603	COP	397,185,610	12/18/24	116	
USD	1,120,030	CZK	25,217,863	12/18/24	4,334	
USD	10,700,242	EUR	9,566,321	12/18/24	17,080	

ADDITIONAL INVESTMENT INFORMATION (continued)
FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain		
MS & Co. Int. PLC (continued)	USD	906,693	GBP	676,536	12/18/24	\$ 2,361
	USD	571,533	HUF	203,527,359	12/18/24	2,845
	USD	247,231	ILS	906,688	03/19/25	2,748
	USD	1,551,886	INR	130,407,419	12/18/24	1,665
	USD	507,894	INR	42,884,538	03/19/25	1,188
	USD	8,919,726	JPY	1,249,470,200	12/18/24	131,030
	USD	129,086	MXN	2,589,275	03/19/25	979
	USD	73,866	NOK	776,851	12/18/24	221
	USD	1,920,253	PLN	7,364,231	12/18/24	11,694
	USD	1,123,128	PLN	4,328,417	03/19/25	6,389
	USD	278,277	SEK	2,812,124	12/18/24	288
	USD	634,868	SGD	811,802	12/18/24	748
	ZAR	13,208,000	USD	753,083	12/18/24	6,261
	TOTAL					\$666,333

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss		
MS & Co. Int. PLC	BRL	1,039,204	USD	189,596	12/18/24	\$ (604)
	CAD	2,050,926	EUR	1,371,000	12/18/24	(11,489)
	CAD	7,628,003	USD	5,673,418	12/18/24	(21,679)
	CHF	1,280,717	EUR	1,371,000	12/18/24	(4,401)
	CHF	329,611	USD	393,000	12/18/24	(92)
	CNH	8,805,014	USD	1,269,737	12/18/24	(5,036)
	COP	401,889,161	USD	93,603	03/19/25	(154)
	CZK	8,064,546	USD	359,030	03/19/25	(1,520)
	EUR	4,907,141	CHF	4,633,303	12/18/24	(43,023)
	EUR	4,512,414	USD	5,056,340	12/18/24	(17,115)
	EUR	2,016,320	USD	2,265,719	03/19/25	(6,472)
	HUF	204,187,023	USD	571,533	03/19/25	(2,987)
	ILS	909,053	USD	247,231	12/18/24	(2,785)
	INR	63,554,276	USD	759,193	10/21/24	(1,481)
	INR	63,703,310	USD	761,000	10/28/24	(1,775)
	INR	63,889,782	USD	762,699	10/31/24	(1,327)
	INR	102,014,415	USD	1,217,000	11/04/24	(1,534)
	INR	271,359,300	USD	3,230,333	12/18/24	(4,542)
	JPY	1,609,996,365	USD	11,421,032	12/18/24	(96,416)
	MXN	2,553,874	USD	129,086	12/18/24	(965)
	NOK	8,560,106	EUR	731,911	12/18/24	(5,863)
	NOK	7,934,854	USD	759,000	12/18/24	(6,777)
	NOK	777,301	USD	73,866	03/19/25	(216)
	PLN	7,798,241	USD	2,034,128	12/18/24	(13,089)
	SEK	20,349,400	USD	2,028,267	12/18/24	(16,652)
	SEK	2,799,264	USD	278,277	03/19/25	(372)
	SGD	2,921,083	USD	2,284,000	12/18/24	(2,263)
	SGD	808,498	USD	634,868	03/19/25	(799)
	USD	1,390,070	AUD	2,069,454	12/18/24	(41,796)
	USD	140,104	BRL	772,183	12/18/24	(327)
	USD	506,376	CAD	687,370	10/21/24	(2,123)
	USD	6,955,247	CAD	9,406,775	12/18/24	(14,419)
	USD	178,421	CHF	150,313	12/18/24	(758)

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	USD 1,096,515	CHF 914,370	03/19/25	\$ (3,074)
	USD 719,286	CLP 679,366,969	10/15/24	(36,055)
	USD 493,734	CLP 450,581,512	10/28/24	(7,185)
	USD 98,976	CLP 89,084,339	12/18/24	(23)
	USD 4,598,357	CNH 32,354,179	12/18/24	(48,811)
	USD 712,515	COP 3,095,158,420	12/18/24	(16,004)
	USD 1,966,482	CZK 44,638,947	12/18/24	(8,448)
	USD 9,345,944	EUR 8,570,471	10/24/24	(204,644)
	USD 16,854,983	EUR 15,126,450	12/18/24	(37,437)
	USD 5,589,156	GBP 4,270,685	12/18/24	(119,504)
	USD 665,000	HUF 240,191,483	12/18/24	(6,134)
	USD 245,161	ILS 919,026	12/18/24	(1,967)
	USD 1,259,107	INR 106,138,691	12/18/24	(2,619)
	USD 507,914	INR 42,747,566	12/23/24	(105)
	USD 548,000	JPY 78,042,296	12/18/24	(945)
	USD 145,622	JPY 20,633,406	03/19/25	(962)
	USD 484,029	KRW 641,365,849	12/18/24	(4,230)
	USD 816,413	MXN 16,475,598	12/18/24	(10,125)
	USD 2,154,463	NOK 22,866,513	12/18/24	(13,278)
	USD 5,344,046	NZD 8,621,765	12/18/24	(134,075)
	USD 740,192	NZD 1,174,502	03/19/25	(5,903)
	USD 2,277,795	PLN 8,868,668	12/18/24	(20,663)
	USD 3,917,390	SEK 40,029,176	12/18/24	(39,644)
	USD 782,827	SGD 1,005,423	12/18/24	(2,536)
	USD 752,000	TWD 23,906,080	10/03/24	(2,991)
	USD 633,726	TWD 19,908,249	12/18/24	(1,296)
	USD 800,577	ZAR 14,426,568	12/18/24	(28,824)
TOTAL				\$(1,088,333)

FORWARD SALES CONTRACTS — At September 30, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	10/20/24	\$(4,000,000)	\$ (3,647,888)
Government National Mortgage Association	4.000	TBA - 30yr	10/20/24	(1,000,000)	(966,861)
Government National Mortgage Association	4.500	TBA - 30yr	10/20/24	(5,000,000)	(4,936,321)
Uniform Mortgage-Backed Security	5.500	TBA - 30yr	10/01/24	(2,000,000)	(2,023,359)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	10/01/24	(9,000,000)	(9,278,790)
(PROCEEDS RECEIVED: \$(20,960,703))					\$(20,853,219)

(a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	1	12/27/24	\$ 131,596	\$ (710)
2 Year U.S. Treasury Notes	2,353	12/31/24	489,993,868	1,154,729
30 Year German Euro-Buxl	4	12/06/24	606,800	6,205
5 Year German Euro-Bund	4	12/06/24	600,745	6,717
French 10 Year Government Bonds	3	12/06/24	423,576	2,233
Ice 3M Sonia Index	78	03/17/26	25,171,096	(16,582)
Ultra Long U.S. Treasury Bonds	12	12/19/24	1,597,125	(44,275)
Total				\$1,108,317
Short position contracts:				
10 Year U.S. Treasury Notes	(246)	12/19/24	(28,113,187)	147,876
20 Year U.S. Treasury Bonds	(76)	12/19/24	(9,438,250)	(7,766)
5 Year U.S. Treasury Notes	(82)	12/31/24	(9,010,391)	5,972
Ultra 10-Year U.S. Treasury Notes	(123)	12/19/24	(14,550,516)	(4,785)
Total				\$ 141,297
TOTAL FUTURES CONTRACTS				\$1,249,614

SWAP CONTRACTS — At September 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)
0.506% ^(b)	12M JYOR ^(b)	08/13/26	JPY 3,692,910	\$ 8,710	\$ —	\$ 8,710
3M AUDOR ^(c)	3.000% ^(c)	09/16/26	AUD 40,393	(83,337)	(54,712)	(28,625)
12M EURO ^(b)	1.750 ^(b)	09/26/26	EUR 70,371	24,361	(19,009)	43,370
3.000 ^(b)	12M SOFR ^(b)	09/26/26	\$ 51,789	10,575	(6,720)	17,295
0.500 ^(d)	12M CHFOR ^(d)	12/18/26	CHF 102,910	(285,914)	70,702	(356,616)
3.750 ^(d)	12M SOFR ^(d)	12/18/26	\$ 37,450	(353,652)	(429,286)	75,634
12M EURO ^(d)	2.500 ^(d)	12/18/26	EUR 47,510	583,457	491,304	92,153
6M EURO ^(e)	3.000 ^(d)	12/18/26	\$ 4,240	79,507	44,319	35,188
12M CDOR ^(e)	3.500 ^(e)	12/18/26	CAD 21,314	261,709	271,357	(9,648)
12M CDOR ^(e)	3.750 ^(e)	12/18/26	6,680	105,689	66,572	39,117
6M NIBOR ^(e)	3.750 ^(d)	12/18/26	NOK 382,240	92,230	45,757	46,473
12M SOFR ^(d)	3.750 ^(d)	12/18/26	\$ 64,125	605,550	640,197	(34,647)
3.500 ^(e)	3M NZDOR ^(e)	12/18/26	NZD 23,440	(35,465)	(39,641)	4,176
3M AUDOR ^(c)	4.000 ^(c)	12/18/26	AUD 7,080	43,695	34,542	9,153
12M SOFR ^(d)	4.000 ^(d)	12/18/26	\$ 4,400	62,557	45,999	16,558
12M GBP ^(d)	4.000 ^(d)	12/18/26	GBP 33,340	226,658	20,698	205,960
12M GBP ^(d)	4.250 ^(d)	12/18/26	2,900	37,854	23,144	14,710
12M GBP ^(d)	3.500 ^(d)	08/31/27	83,310	63,030	80,560	(17,530)
12M GBP ^(d)	4.000 ^(d)	12/18/27	11,890	162,106	132,238	29,868
12M SOFR ^(d)	3.805 ^(d)	04/13/28	\$ 32,320	447,064	137,717	309,347
6M EURO ^(e)	2.500 ^(d)	05/14/28	EUR 26,510	246,881	(151,451)	398,332
3.500 ^(d)	12M GBP ^(d)	08/31/29	GBP 76,993	(174,651)	(286,818)	112,167
2.457 ^(e)	12M CDOR ^(e)	09/13/29	CAD 38,380	25,674	(12,332)	38,006
12M SOFR ^(d)	3.038 ^(d)	09/13/29	\$ 28,720	(52,882)	26,586	(79,468)

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

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) ^(a)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.750% ^(d)	12M GBP ^(d)	12/18/29	GBP 4,440	\$ (54,548)	\$ (53,931)	\$ (617)
0.750 ^(d)	12M JYOR ^(d)	12/18/29	JPY 13,297,500	(542,152)	(556,936)	14,784
12M EURO ^(d)	2.500% ^(d)	12/18/29	EUR 2,655	72,161	69,630	2,531
12M CDOR ^(e)	3.250 ^(e)	12/18/29	CAD 13,520	319,793	291,079	28,714
6M NIBOR ^(e)	3.500 ^(d)	12/18/29	NOK 160,950	35,141	63,214	(28,073)
12M SOFR ^(d)	3.750 ^(d)	12/18/29	\$ 7,450	193,001	177,420	15,581
2.000 ^(d)	3M STIBOR ^(c)	12/18/29	SEK 94,990	(6,843)	(22,957)	16,114
6M AUDOR ^(e)	4.000 ^(e)	12/18/29	AUD 21,920	171,187	252,531	(81,344)
12M CDOR ^(e)	2.801 ^(e)	09/11/31	CAD 40,420	(34,259)	16,251	(50,510)
3.215 ^(d)	12M SOFR ^(d)	09/12/31	\$ 30,480	42,721	(24,970)	67,691
6M EURO ^(e)	3.000 ^(d)	11/10/33	EUR 22,970	619,692	350,182	269,510
12M SOFR ^(d)	3.790 ^(d)	05/21/34	\$ 24,530	401,576	131,943	269,633
1.295 ^(d)	12M JYOR ^(d)	08/02/34	JPY 2,649,920	(134,582)	(35,984)	(98,598)
12M GBP ^(d)	3.500 ^(d)	08/28/34	GBP 15,440	(94,955)	(25,735)	(69,220)
0.750 ^(d)	12M CHFOR ^(d)	12/18/34	CHF 3,570	(68,569)	(24,320)	(44,249)
3.750 ^(d)	12M SOFR ^(d)	12/18/34	\$ 16,117	(626,657)	(611,859)	(14,798)
3M STIBOR ^(c)	2.250 ^(d)	12/18/34	SEK 40,640	11,123	(14,554)	25,677
6M EURO ^(e)	2.500 ^(d)	12/18/34	EUR 10,590	180,439	114,835	65,604
12M CDOR ^(e)	3.250 ^(e)	12/18/34	CAD 3,400	93,175	63,687	29,488
12M GBP ^(d)	3.750 ^(d)	12/18/34	GBP 210	3,611	3,884	(273)
3M NZDOR ^(c)	4.000 ^(e)	12/18/34	NZD 5,360	37,684	38,547	(863)
4.500 ^(e)	6M AUDOR ^(e)	12/18/34	AUD 5,380	(133,127)	(150,949)	17,822
3.500 ^(d)	6M NIBOR ^(e)	12/18/34	NOK 15,810	(6,717)	(4,641)	(2,076)
6M EURO ^(e)	2.152 ^(d)	08/09/37	EUR 13,120	(292,950)	(1,438,733)	1,145,783
12M SOFR ^(d)	3.391 ^(d)	05/10/38	\$ 7,670	(57,364)	(197,205)	139,841
6M EURO ^(e)	3.000 ^(d)	01/25/39	EUR 14,830	184,723	40,982	143,741
1.451 ^(d)	6M EURO ^(e)	08/10/42	33,220	1,400,758	(2,791,621)	4,192,379
2.500 ^(d)	6M EURO ^(e)	01/25/44	35,460	(107,720)	(9,887)	(97,833)
12M JYOR ^(d)	2.160 ^(d)	08/02/44	JPY 3,181,070	(44,877)	21,288	(66,165)
6M EURO ^(e)	1.051 ^(d)	08/11/47	EUR 19,400	(696,442)	(1,797,735)	1,101,293
6M EURO ^(e)	2.000 ^(d)	01/25/49	21,120	(10,349)	(18,694)	8,345
2.564 ^(d)	12M SOFR ^(d)	05/11/53	\$ 7,420	148,283	(12,284)	160,567
2.000 ^(d)	6M EURO ^(e)	05/17/53	EUR 7,850	95,506	22,947	72,559
2.500 ^(d)	6M EURO ^(e)	11/10/53	12,400	(515,881)	(595,549)	79,668
3.380 ^(d)	12M SOFR ^(d)	04/11/54	\$ 10,560	(162,737)	(64,693)	(98,044)
3.344 ^(d)	12M SOFR ^(d)	05/20/54	15,430	(205,023)	(63,535)	(141,488)
2.250 ^(d)	6M EURO ^(e)	12/18/54	EUR 4,600	9,071	(13,499)	22,570
TOTAL				\$2,325,299	\$(5,740,128)	\$8,065,427

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

(b) Payments made at maturity.

(c) Payments made quarterly.

(d) Payments made annually.

(e) Payments made semi-annually.

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2024 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	4.975%	MS & Co. Int. PLC	12/15/56	\$3,100	\$(367,889)	\$(425,646)	\$57,757

(a) Payments made monthly.

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2024 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Sold:							
AT&T, Inc., 3.800%, 02/15/27	1.000%	0.325%	06/20/26	\$ 3,475	\$ 40,346	\$ 22,147	\$ 18,199
AT&T, Inc., 3.800%, 02/15/27	1.000	0.293	12/20/25	10,000	87,898	26,169	61,729
CDX.NA.IG Index 40	1.000	0.358	06/20/28	19,049	432,881	229,917	202,964
CDX.NA.IG Index 42	1.000	0.477	06/20/29	136,199	3,126,119	2,476,280	649,839
General Electric Co. 6.750%, 03/15/32	1.000	0.092	06/20/26	5,225	81,234	24,454	56,780
TOTAL					\$3,768,478	\$2,778,967	\$989,511

(a) Payments made quarterly.

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

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

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(30,100,000)	\$ (30,100,000)	\$ (60,480)	\$ (78,260)	\$ 17,780
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(30,090,000)	(30,090,000)	(60,941)	(61,684)	743
				(60,190,000)	\$ (60,190,000)	\$(121,421)	\$(139,944)	\$ 18,523
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(30,100,000)	(30,100,000)	(87,462)	(59,448)	(28,014)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(30,090,000)	(30,090,000)	(86,987)	(81,243)	(5,744)
				(60,190,000)	\$ (60,190,000)	\$(174,449)	\$(140,691)	\$(33,758)
Total written option contracts				(120,380,000)	\$(120,380,000)	\$(295,870)	\$(280,635)	\$(15,235)

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
PIK	—Payment in kind
PLC	—Public Limited Company
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
STACR	—Structured Agency Credit Risk

Abbreviations:

3Y IRS	—3 Year Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
CDOR	—Canadian Dollar Offered Rate
CDX.NA.IG Ind 40	—CDX North America Investment Grade Index 40
CDX.NA.IG Ind 42	—CDX North America Investment Grade Index 42
CHFOR	—Swiss Franc Offered Rate
CMBX	—Commercial Mortgage Backed Securities Index
EURO	—Euro Offered Rate
JYOR	—Japanese Yen Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 41.8%			
Collateralized Mortgage Obligations – 0.2%			
Sequential Fixed Rate – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 1980, Class Z			
\$ 43,053	7.000%(a)	07/15/27	\$ 44,134
Federal Home Loan Mortgage Corp. REMICS Series 2019, Class Z			
43,312	6.500(a)	12/15/27	44,359
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
35,067	6.500	02/15/36	37,126
Federal Home Loan Mortgage Corp. REMICS Series 2755, Class ZA			
205,366	5.000	02/15/34	209,623
Federal National Mortgage Association REMICS Series 2012-111, Class B			
131,269	7.000	10/25/42	142,734
Federal National Mortgage Association REMICS Series 2012-153, Class B			
470,389	7.000	07/25/42	516,854
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			994,830
Federal Agencies – 41.6%			
Adjustable Rate Federal Home Loan Mortgage Corp.^(b) – 0.2%			
(RFUCC 1 yr. Treasury + 1.840%)			
\$ 75,126	6.676%	11/01/34	\$ 77,286
(1 yr. CMT + 2.250%)			
218,268	6.828%	06/01/35	221,528
(RFUCC 1 yr. Treasury + 2.330%)			
24,148	7.516%	05/01/36	24,842
(RFUCC 6 mo. Treasury + 2.057%)			
11,297	7.682%	10/01/36	11,613
(RFUCC 1 yr. Treasury + 1.784%)			
72,170	7.351%	06/01/42	74,245
(RFUCC 1 yr. Treasury + 1.642%)			
469,698	6.849%	11/01/44	483,202
			892,716
Adjustable Rate Federal National Mortgage Association – 0.5%			
(11th District Cost of Funds - Consumer + 1.695%) ^(b)			
2,549	4.935%	08/01/29	2,530
(RFUCC 1 yr. Treasury + 1.755%) ^(b)			
20,234	7.630%	07/01/32	20,816
(RFUCC 1 yr. Treasury + 1.800%) ^(b)			
183,223	7.373%	05/01/33	188,491
(11th District Cost of Funds - Consumer + 1.254%) ^(b)			
210,909	4.589%	08/01/33	211,373
(1 yr. CMT + 2.286%) ^(b)			
89,126	6.426%	02/01/34	90,590
(RFUCC 1 yr. Treasury + 1.695%) ^(b)			
4,500	7.445%	05/01/34	4,629
(RFUCC 1 yr. Treasury + 1.720%) ^(b)			
180,815	6.682%	05/01/34	185,807
15,374	6.220	03/01/35	15,809
18,167	7.095	04/01/35	18,689
(1 yr. CMT + 2.220%) ^(b)			
123,359	7.345%	06/01/34	125,824

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal National Mortgage Association – (continued)			
(RFUCC 1 yr. Treasury + 1.685%) ^(b)			
\$ 30,579	5.935%	10/01/34	\$ 31,458
40,403	6.317	03/01/35	41,504
(RFUCC 1 yr. Treasury + 1.627%) ^(b)			
60,742	5.878%	10/01/34	62,488
(RFUCC 1 yr. Treasury + 1.325%) ^(b)			
76,512	6.075%	04/01/35	77,931
(RFUCC 1 yr. Treasury + 1.423%) ^(b)			
55,224	6.228%	05/01/35	56,433
(1 yr. CMT + 2.095%) ^(b)			
45,737	6.143%	10/01/35	46,627
(RFUCC 1 yr. Treasury + 1.687%) ^(b)			
123,731	6.255%	03/01/36	127,288
(RFUCC 1 yr. Treasury + 1.950%) ^(b)			
347,490	6.950%	04/01/36	357,481
(RFUCC 1 yr. Treasury + 1.985%) ^(b)			
83,278	7.985%	06/01/36	85,673
(1 yr. MTA + 2.196%) ^(b)			
245,792	7.333%	07/01/36	250,934
50,724	6.185	11/01/36	52,182
(RFUCC 1 yr. Treasury + 1.712%) ^(b)			
259,590	7.162%	07/01/37	267,053
			2,321,610
Adjustable Rate Government National Mortgage Association – 0.2%			
(1 yr. CMT + 1.500%) ^(b)			
40,569	4.875	05/20/34	40,873
113,076	3.625	07/20/34	114,066
110,881	3.625	08/20/34	111,167
667,434	3.625	09/20/34	668,823
94,391	3.750	10/20/34	94,952
106,215	3.750	12/20/34	106,831
			1,136,712
Federal Home Loan Mortgage Corp. – 0.5%			
3,277	7.500	01/01/31	3,460
10,789	4.500	07/01/33	10,881
292,280	4.500	08/01/33	294,943
585,937	4.500	09/01/33	591,063
49,220	4.500	10/01/33	49,704
1,654	4.500	04/01/34	1,673
1,307	4.500	04/01/35	1,317
1,042	4.500	07/01/35	1,050
2,246	4.500	08/01/35	2,265
10,297	4.500	09/01/35	10,380
3,099	4.500	10/01/35	3,124
530	4.500	12/01/35	534
425	4.500	05/01/36	428
38,089	4.500	01/01/38	38,397
554	4.500	04/01/38	560
299	4.500	05/01/38	302
2,454	4.500	06/01/38	2,474
63,241	4.500	09/01/38	63,806
1,322	4.500	01/01/39	1,333
32,636	4.500	02/01/39	32,921
17,583	4.500	03/01/39	17,734
3,541	4.500	04/01/39	3,572

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 485,435	4.500%	05/01/50	\$ 481,261
2,724,153	2.000	10/01/50	2,267,648
2,722,957	2.000	11/01/50	2,265,913
10,606,126	2.500	02/01/51	9,213,076
14,128,758	2.000	05/01/51	11,724,626
12,916,672	4.500	06/01/52	12,842,870
3,464,104	5.500	09/01/52	3,551,369
3,314,209	6.000	11/01/52	3,452,021
1,670,265	6.000	12/01/52	1,731,005
840,971	6.000	01/01/53	867,610
1,669,454	5.500	04/01/53	1,697,946
936,433	6.500	12/01/53	981,128
6,003,869	6.500	06/01/54	6,311,063
11,000,000	5.500	TBA-30yr ^(c)	11,128,477
10,000,000	6.000	TBA-30yr ^(c)	10,219,141
52,000,000	6.500	TBA-30yr ^(c)	53,610,783
			144,525,467
TOTAL FEDERAL AGENCIES			\$195,405,755
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$200,195,482)			\$196,400,585

Agency Debentures – 12.8%			
Sovereign – 12.8%			
Federal Farm Credit Banks Funding Corp. (Federal Reserve Bank Prime Loan Rate - 3.060%)			
\$ 2,925,000	4.940% ^(b)	03/24/26	\$ 2,923,362
Federal Home Loan Banks			
13,950,000	3.500	06/11/32	13,448,777
Tennessee Valley Authority			
44,850,000	0.750	05/15/25	43,852,984
TOTAL AGENCY DEBENTURES			
(Cost \$61,967,534)			\$ 60,225,123

U.S. Treasury Obligations – 60.7%			
U.S. Treasury Bonds			
\$ 410,000	3.375%	05/15/44	\$ 364,388
10,000	3.000	11/15/45	8,295
200,000	2.875	11/15/46	160,781
59,500	4.000	11/15/52	57,910
U.S. Treasury Inflation-Indexed Bonds			
2,874,885	1.500	02/15/53	2,601,097
U.S. Treasury Notes			
1,817,000	3.875	03/31/25	1,812,528
12,000	0.750	03/31/26	11,476
40,660,000	0.750	04/30/26	38,801,711
43,990,000	3.625	05/15/26	43,924,703
38,860,000	0.750	05/31/26	37,012,632
22,170,000	0.875	06/30/26	21,122,121

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$56,560,000	0.625%	07/31/26	\$ 53,524,319
4,200,000	1.375	08/31/26	4,023,633
5,940,000	1.125	10/31/26	5,642,072
12,630,000	2.250	11/15/27	12,136,641
11,010,000	1.125	02/29/28	10,148,984
1,670,000	1.250	03/31/28	1,543,184
11,090,000	1.250	04/30/28	10,227,926
5,680,000	1.250	05/31/28	5,227,819
2,210,000	1.750	01/31/29	2,048,912
5,630,000	2.625	02/15/29	5,413,157
4,910,000	3.500	04/30/30	4,883,532
10,070,000	0.625	05/15/30	8,550,846
2,700,000	3.750	05/31/30	2,718,141
3,950,000	3.750	06/30/30	3,975,922
8,925,200	0.625	08/15/30	7,521,573
1,690,000	4.375 ^(d)	05/15/34	1,770,275
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$284,970,929)			\$285,234,578

Shares	Dividend Rate	Value
Investment Company^(e) – 0.7%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,389,495	4.854%	\$ 3,389,495
(Cost \$3,389,495)		
TOTAL INVESTMENTS – 116.0%		
(Cost \$550,523,440)		\$545,249,781
LIABILITIES IN EXCESS OF OTHER ASSETS – (16.0)%		(75,141,623)
NET ASSETS – 100.0%		\$470,108,158

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) 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 September 30, 2024.
- (c) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$84,905,293 which represents approximately 18.1% of net assets as of September 30, 2024.
- (d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (e) Represents an affiliated issuer.

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	10/21/24	\$ (9,000,000)	\$ (8,207,749)
Government National Mortgage Association	4.500	TBA - 30yr	10/21/24	(10,000,000)	(9,872,642)
Government National Mortgage Association	5.000	TBA - 30yr	10/15/24	(10,000,000)	(10,018,441)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	10/15/24	(18,000,000)	(14,883,750)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	10/15/24	(10,000,000)	(8,629,297)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	10/15/24	(4,000,000)	(3,841,406)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/15/24	(11,000,000)	(10,813,935)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	11/14/24	(9,000,000)	(8,848,125)
(PROCEEDS RECEIVED: \$(75,495,391))					\$(75,115,345)

(a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year U.S. Treasury Notes	824	12/31/24	\$171,591,563	\$357,885
20 Year U.S. Treasury Bonds	15	12/19/24	1,862,813	(18,030)
Total				\$339,855
Short position contracts:				
10 Year U.S. Treasury Notes	(150)	12/19/24	(17,142,188)	59,608
5 Year U.S. Treasury Notes	(353)	12/31/24	(38,788,633)	(40,489)
Ultra 10-Year U.S. Treasury Notes	(215)	12/19/24	(25,433,828)	(592)
Ultra Long U.S. Treasury Bonds	(65)	12/19/24	(8,651,094)	42,298
Total				\$ 60,825
TOTAL FUTURES CONTRACTS				\$400,680

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s) ^(b)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.805	04/13/28	\$ 9,910	\$137,079	\$ 37,796	\$ 99,283
12M SOFR	3.790	05/21/34	7,320	119,834	34,289	85,545
12M SOFR	3.391%	05/10/38	2,500	(18,697)	(70,177)	51,480
2.564%	12M SOFR	05/11/53	2,420	48,362	(3,188)	51,550
3.380	12M SOFR	04/11/54	3,230	(49,776)	(17,538)	(32,238)

ADDITIONAL INVESTMENT INFORMATION (continued)
CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund ^(a)	Payments Received by Fund ^(a)	Termination Date	Notional Amount (000s) ^(b)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.344	12M SOFR	05/20/54	\$ 4,600	\$ (61,122)	\$(15,713)	\$ (45,409)
TOTAL				\$175,680	\$(34,531)	\$210,211

(a) Payments made annually.

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

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

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(8,990,000)	\$(8,990,000)	\$(18,064)	\$(23,374)	\$ 5,310
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(8,970,000)	\$(8,970,000)	(18,167)	(18,389)	222
				(17,960,000)	\$(17,960,000)	\$(36,231)	\$(41,763)	\$ 5,532
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(8,990,000)	\$(8,990,000)	(26,122)	(17,755)	(8,367)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(8,970,000)	\$(8,970,000)	(25,931)	(24,219)	(1,712)
				(17,960,000)	\$(17,960,000)	\$(52,053)	\$(41,974)	\$(10,079)
Total written option contracts				(35,920,000)	\$(35,920,000)	\$(88,284)	\$(83,737)	\$ (4,547)

Currency Abbreviations:

USD—U.S. Dollar

Investment Abbreviations:

CMT —Constant Maturity Treasury Indexes

MTA —Monthly Treasury Average

REMICS —Real Estate Mortgage Investment Conduits

RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year

Abbreviations:

3Y IRS —3 Year Interest Rate Swaptions

SOFR —Secured Overnight Financing Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 59.9%			
Agriculture^(a) – 0.5%			
BAT Capital Corp.			
\$ 5,118,000	3.215%	09/06/26	\$ 5,009,242
Philip Morris International, Inc.			
6,023,000	2.750	02/25/26	5,906,455
			10,915,697
Automotive – 6.4%			
American Honda Finance Corp. ^(b)			
(Secured Overnight Financing Rate + 0.710%)			
4,730,000	5.986	01/09/26	4,741,163
(Secured Overnight Financing Rate + 0.720%)			
7,416,000	5.666	10/05/26	7,427,421
BMW U.S. Capital LLC ^(c)			
5,950,000	4.650	08/13/26	6,003,193
(Secured Overnight Financing Rate + 0.800%)			
7,368,000	5.894 ^(b)	08/13/26	7,394,598
General Motors Co. ^(a)			
5,547,000	6.125	10/01/25	5,600,307
General Motors Financial Co., Inc.			
4,000,000	2.750 ^(a)	06/20/25	3,937,160
(Secured Overnight Financing Rate + 1.050%)			
9,837,000	6.341 ^(b)	07/15/27	9,828,540
Hyundai Capital America ^{(b)(c)}			
(Secured Overnight Financing Rate + 1.030%)			
15,073,000	5.898	09/24/27	15,081,592
(Secured Overnight Financing Rate + 1.500%)			
13,476,000	6.791	01/08/27	13,634,073
Mercedes-Benz Finance North America LLC ^(c)			
10,600,000	4.875	07/31/26	10,742,464
(Secured Overnight Financing Rate + 0.630%)			
2,000,000	5.808 ^(b)	07/31/26	2,002,140
(Secured Overnight Financing Rate + 0.670%)			
4,649,000	5.973 ^(b)	01/09/26	4,653,695
Toyota Motor Credit Corp.			
4,256,000	4.550	08/07/26	4,301,582
Volkswagen Group of America Finance LLC ^(c)			
3,163,000	5.400	03/20/26	3,197,761
10,500,000	4.900	08/14/26	10,566,360
(Secured Overnight Financing Rate + 0.830%)			
9,796,000	5.704 ^(b)	03/20/26	9,806,678
(Secured Overnight Financing Rate + 1.060%)			
7,343,000	6.131 ^(b)	08/14/26	7,362,092
			126,280,819
Banks – 38.8%			
Banco Santander SA			
5,600,000	5.147	08/18/25	5,615,344
Bank of America Corp. ^{(a)(b)}			
(3 mo. USD Term SOFR + 1.072%)			
3,982,000	3.366	01/23/26	3,959,303
(3 mo. USD Term SOFR + 1.132%)			
12,379,000	2.456	10/22/25	12,357,089
(Secured Overnight Financing Rate + 0.650%)			
13,200,000	1.530	12/06/25	13,105,488
Bank of America NA ^{(a)(b)} (Secured Overnight Financing Rate + 1.020%)			
8,020,000	6.080	08/18/26	8,084,080

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of Montreal ^(b)			
(Secured Overnight Financing Rate + 0.560%)			
\$ 3,119,000	5.400%	11/04/24	\$ 3,120,197
(Secured Overnight Financing Rate + 0.880%)			
9,634,000	5.821 ^(a)	09/10/27	9,640,840
(Secured Overnight Financing Rate + 1.160%)			
9,755,000	6.084	12/11/26	9,841,137
Bank of New York Mellon Corp. ^{(a)(b)} (Secured Overnight Financing Rate + 1.345%)			
1,762,000	4.414	07/24/26	1,758,987
Bank of Nova Scotia			
22,263,000	5.450	06/12/25	22,395,910
Banque Federative du Credit Mutuel SA ^(c)			
6,113,000	4.524	07/13/25	6,116,484
5,769,000	4.935	01/26/26	5,812,037
1,542,000	5.896	07/13/26	1,584,097
(Secured Overnight Financing Rate + 0.410%)			
4,984,000	5.548 ^(b)	02/04/25	4,982,455
(Secured Overnight Financing Rate + 1.130%)			
9,494,000	6.331 ^(b)	01/23/27	9,582,674
(Secured Overnight Financing Rate + 1.400%)			
7,345,000	6.656 ^(b)	07/13/26	7,436,005
Barclays Bank PLC ^(b) (Secured Overnight Financing Rate + 0.380%)			
19,534,000	5.220	05/08/25	19,549,106
Barclays PLC ^{(a)(b)} (Secured Overnight Financing Rate + 2.714%)			
6,353,000	2.852	05/07/26	6,270,157
BNP Paribas SA ^{(a)(b)(c)} (Secured Overnight Financing Rate + 2.074%)			
2,483,000	2.219	06/09/26	2,435,426
BPCE SA ^(c)			
2,000,000	2.375	01/14/25	1,982,060
9,417,000	1.000	01/20/26	9,021,769
9,369,000	5.100	01/26/26	9,398,606
(Secured Overnight Financing Rate + 0.960%)			
8,995,000	5.834 ^(b)	09/25/25	9,029,001
Canadian Imperial Bank of Commerce ^(b)			
(Secured Overnight Financing Rate + 0.930%)			
8,300,000	5.854 ^(a)	09/11/27	8,311,620
(Secured Overnight Financing Rate + 1.220%)			
12,651,000	6.534	10/02/26	12,767,136
Citibank NA ^(a)			
10,956,000	4.929	08/06/26	11,118,477
(Secured Overnight Financing Rate + 0.708%)			
2,797,000	5.833 ^(b)	08/06/26	2,802,734
(Secured Overnight Financing Rate + 1.060%)			
9,176,000	6.036 ^(b)	12/04/26	9,256,290
Citigroup, Inc. ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.694%)			
4,117,000	2.014	01/25/26	4,075,377
6,150,000	5.880	01/25/26	6,151,291
(Secured Overnight Financing Rate + 1.528%)			
4,350,000	6.408	03/17/26	4,367,966
Cooperatieve Rabobank UA			
3,007,000	5.500	07/18/25	3,033,492
(Secured Overnight Financing Rate + 0.900%)			
3,844,000	6.196 ^(b)	10/05/26	3,865,795

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Credit Agricole SA ^(c)			
\$ 1,121,000	3.250%	10/04/24	\$ 1,121,000
5,973,000	5.589	07/05/26	6,107,930
(Secured Overnight Financing Rate + 0.870%)			
10,000,000	5.794 ^(b)	03/11/27	10,031,500
(Secured Overnight Financing Rate + 1.676%)			
7,310,000	1.907 ^{(a)(b)}	06/16/26	7,154,078
Deutsche Bank AG ^{(a)(b)} (Secured Overnight Financing Rate + 3.190%)			
8,610,000	6.119	07/14/26	8,676,555
Federation des Caisses Desjardins du Quebec ^(c)			
5,015,000	4.400	08/23/25	5,015,301
(Secured Overnight Financing Rate + 1.094%)			
1,575,000	5.278 ^{(a)(b)}	01/23/26	1,577,221
HSBC Holdings PLC ^{(a)(b)}			
(Secured Overnight Financing Rate + 1.510%)			
4,332,000	4.180	12/09/25	4,320,910
(Secured Overnight Financing Rate + 1.929%)			
8,257,000	2.099	06/04/26	8,098,713
HSBC USA, Inc.			
5,133,000	5.625	03/17/25	5,148,810
(Secured Overnight Financing Rate + 0.960%)			
11,023,000	5.936 ^(b)	03/04/27	11,078,887
ING Groep NV			
9,048,000	4.625 ^(c)	01/06/26	9,072,792
(1 yr. CMT + 1.100%)			
3,000,000	1.400 ^{(a)(b)(c)}	07/01/26	2,924,550
(Secured Overnight Financing Rate + 1.640%)			
2,352,000	3.869 ^{(a)(b)}	03/28/26	2,340,475
9,973,000	6.509 ^{(a)(b)}	03/28/26	10,028,949
Intesa Sanpaolo SpA ^(c)			
11,359,000	7.000	11/21/25	11,633,206
JPMorgan Chase & Co. ^{(a)(b)}			
(3 mo. USD Term SOFR + 1.585%)			
3,709,000	2.005	03/13/26	3,658,335
(Secured Overnight Financing Rate + 0.605%)			
24,809,000	1.561	12/10/25	24,619,955
(Secured Overnight Financing Rate + 1.160%)			
16,810,000	2.301	10/15/25	16,788,987
JPMorgan Chase Bank NA ^{(a)(b)} (Secured Overnight Financing Rate + 1.000%)			
8,839,000	5.946	12/08/26	8,945,422
KeyBank NA			
5,000,000	4.150	08/08/25	4,964,650
Lloyds Banking Group PLC ^{(a)(b)} (1 yr. CMT + 1.750%)			
1,600,000	4.716	08/11/26	1,598,000
Macquarie Bank Ltd. ^{(b)(c)}			
(Secured Overnight Financing Rate + 0.920%)			
8,371,000	6.234	07/02/27	8,417,626
(Secured Overnight Financing Rate + 1.200%)			
6,000,000	6.144	12/07/26	6,077,280
(Secured Overnight Financing Rate + 1.240%)			
6,867,000	6.139	06/15/26	6,929,284
Macquarie Group Ltd. ^{(a)(b)(c)} (Secured Overnight Financing Rate + 0.694%)			
8,713,000	1.201	10/14/25	8,700,018
Mitsubishi UFJ Financial Group, Inc.			
6,731,000	1.412	07/17/25	6,566,225

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
\$ 2,879,000	2.757%	09/13/26	\$ 2,802,102
(1 yr. CMT + 0.450%)			
17,942,000	0.962 ^{(a)(b)}	10/11/25	17,920,649
(Secured Overnight Financing Rate + 0.940%)			
11,406,000	6.004 ^{(a)(b)}	02/20/26	11,415,695
Mizuho Financial Group, Inc.			
1,389,000	2.839	09/13/26	1,354,970
Morgan Stanley			
3,430,000	3.700	10/23/24	3,426,604
(Secured Overnight Financing Rate + 0.560%)			
20,705,000	1.164 ^{(a)(b)}	10/21/25	20,643,092
(Secured Overnight Financing Rate + 0.745%)			
6,399,000	0.864 ^{(a)(b)}	10/21/25	6,382,427
(Secured Overnight Financing Rate + 0.940%)			
6,344,000	2.630 ^{(a)(b)}	02/18/26	6,284,747
(Secured Overnight Financing Rate + 0.950%)			
2,054,000	5.989 ^{(a)(b)}	02/18/26	2,057,369
Morgan Stanley Bank NA ^{(a)(b)} (Secured Overnight Financing Rate + 1.165%)			
12,535,000	6.335	10/30/26	12,669,375
National Bank of Canada ^{(a)(b)} (Secured Overnight Financing Rate + 0.900%)			
5,728,000	5.769	03/25/27	5,738,654
National Securities Clearing Corp. ^(c)			
10,738,000	5.150	06/26/26	10,919,794
NatWest Markets PLC ^{(b)(c)} (Secured Overnight Financing Rate + 0.900%)			
14,800,000	5.960	05/17/27	14,824,124
PNC Bank NA ^(a)			
4,967,000	3.250	06/01/25	4,919,813
Skandinaviska Enskilda Banken AB ^(c)			
2,456,000	1.200	09/09/26	2,324,137
(Secured Overnight Financing Rate + 0.890%)			
11,753,000	5.848 ^(b)	03/05/27	11,819,875
Societe Generale SA ^{(a)(b)(c)} (1 yr. CMT + 1.050%)			
16,068,000	2.226	01/21/26	15,912,462
Standard Chartered PLC ^{(a)(b)(c)} (3 mo. USD LIBOR + 1.209%)			
13,190,000	2.819	01/30/26	13,079,600
State Street Corp. ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.845%)			
4,891,000	5.983	08/03/26	4,906,015
(Secured Overnight Financing Rate + 0.940%)			
6,878,000	2.354	11/01/25	6,860,461
Sumitomo Mitsui Financial Group, Inc.			
5,000,000	3.784	03/09/26	4,965,100
14,272,000	5.880	07/13/26	14,659,199
5,481,000	2.632	07/14/26	5,333,506
Sumitomo Mitsui Trust Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.980%)			
17,148,000	5.913	09/10/27	17,246,772
Svenska Handelsbanken AB ^{(b)(c)} (Secured Overnight Financing Rate + 1.250%)			
8,929,000	6.158	06/15/26	9,038,470
Toronto-Dominion Bank			
2,708,000	5.532	07/17/26	2,776,946
(Secured Overnight Financing Rate + 0.480%)			
13,035,000	5.550 ^(b)	08/29/25	13,021,574

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.080%)			
\$ 10,259,000	6.310% ^(b)	07/17/26	\$ 10,338,815
UBS AG			
15,005,000	7.950	01/09/25	15,114,236
4,000,000	3.700	02/21/25	3,976,960
3,141,000	1.250	08/07/26	2,981,657
UBS Group AG ^{(a)(b)(c)} (Secured Overnight Financing Rate + 3.340%)			
4,707,000	6.373	07/15/26	4,758,683
Wells Fargo & Co. ^{(a)(b)}			
(3 mo. USD Term SOFR + 1.012%)			
6,062,000	2.164	02/11/26	5,996,409
(3 mo. USD Term SOFR + 1.087%)			
9,929,000	2.406	10/30/25	9,902,787
(Secured Overnight Financing Rate + 1.320%)			
2,334,000	6.506	04/25/26	2,342,939
(Secured Overnight Financing Rate + 1.560%)			
5,014,000	4.540	08/15/26	5,006,178
Wells Fargo Bank NA ^{(a)(b)}			
(Secured Overnight Financing Rate + 1.060%)			
6,115,000	6.173	08/07/26	6,159,945
(Secured Overnight Financing Rate + 1.070%)			
10,613,000	5.994	12/11/26	10,723,269
			771,030,499
Beverages^(b) – 0.4%			
Keurig Dr. Pepper, Inc. (Secured Overnight Financing Rate + 0.880%)			
7,500,000	5.788	03/15/27	7,563,675
Diversified Financial Services – 5.3%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust ^(a)			
5,997,000	1.650	10/29/24	5,979,909
15,047,000	6.500	07/15/25	15,210,561
Air Lease Corp. ^(a)			
8,663,000	2.300	02/01/25	8,572,298
11,929,000	3.375	07/01/25	11,793,009
American Express Co. ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.999%)			
14,567,000	4.990	05/01/26	14,579,382
(Secured Overnight Financing Rate + 1.350%)			
13,810,000	6.514	10/30/26	13,906,256
Charles Schwab Corp. ^(a)			
20,178,000	3.850	05/21/25	20,073,881
(Secured Overnight Financing Rate + 0.520%)			
5,422,000	5.614 ^(b)	05/13/26	5,421,512
LeasePlan Corp. NV ^(c)			
6,081,000	2.875	10/24/24	6,069,872
Nuveen Finance LLC ^(c)			
3,581,000	4.125	11/01/24	3,575,700
			105,182,380
Electrical – 1.1%			
Avangrid, Inc. ^(a)			
9,292,000	3.150	12/01/24	9,252,044
DTE Energy Co. ^(d)			
5,709,000	4.220	11/01/24	5,702,321

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
National Rural Utilities Cooperative Finance Corp. ^(b) (Secured Overnight Financing Rate + 0.800%)			
\$ 7,000,000	5.936%	02/05/27	\$ 7,009,730
			21,964,095
Healthcare Providers & Services – 1.4%			
Elevance Health, Inc. ^(a)			
5,798,000	2.375	01/15/25	5,751,616
UPMC			
22,260,000	3.600	04/03/25	22,115,453
			27,867,069
Insurance – 3.4%			
Corebridge Global Funding ^(c)			
13,789,000	5.350	06/24/26	14,041,477
Equitable Financial Life Global Funding ^(c)			
5,318,000	5.500	12/02/25	5,386,336
20,374,000	1.000	01/09/26	19,530,924
Great-West Lifeco U.S. Finance 2020 LP ^{(a)(c)}			
4,978,000	0.904	08/12/25	4,820,645
Manulife Financial Corp.			
2,652,000	4.150	03/04/26	2,646,272
New York Life Global Funding ^{(b)(c)} (Secured Overnight Financing Rate + 0.580%)			
10,300,000	5.576	08/28/26	10,310,197
Pacific Life Global Funding II ^{(b)(c)} (Secured Overnight Financing Rate + 1.050%)			
8,324,000	6.228	07/28/26	8,381,602
Protective Life Global Funding ^(c)			
2,987,000	1.170	07/15/25	2,907,546
			68,024,999
Machinery-Diversified^(b) – 0.5%			
John Deere Capital Corp. (Secured Overnight Financing Rate + 0.680%)			
10,000,000	5.799	07/15/27	10,029,800
Media^(a) – 0.2%			
Comcast Corp.			
3,421,000	3.150	03/01/26	3,373,790
Mining – 0.5%			
Newmont Corp./Newcrest Finance Pty. Ltd.			
10,150,000	5.300	03/15/26	10,278,296
Pipelines – 0.4%			
MPLX LP ^(a)			
3,025,000	4.875	12/01/24	3,021,491
Williams Cos., Inc.			
4,874,000	5.400	03/02/26	4,937,118
			7,958,609
Retailing – 0.4%			
Home Depot, Inc.			
8,328,000	5.150	06/25/26	8,498,141
Savings & Loans^(c) – 0.4%			
Nationwide Building Society			
8,455,000	3.900	07/21/25	8,411,372

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Trucking & Leasing^{(a)(c)} – 0.2%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
\$ 3,268,000	1.700%	06/15/26	\$ 3,120,483
TOTAL CORPORATE OBLIGATIONS			
(Cost \$1,181,780,254)			\$1,190,499,724

Asset-Backed Securities^(a) – 4.1%			
Automotive – 3.7%			
Chase Auto Owner Trust Series 2024-5A, Class A2 ^(c)			
\$ 8,000,000	4.400%	11/26/27	\$ 7,999,139
Drive Auto Receivables Trust Series 2024-2, Class A2			
4,375,000	4.940	12/15/27	4,377,232
Exeter Automobile Receivables Trust Series 2024-5A, Class A2			
7,050,000	4.790	04/15/27	7,049,130
Exeter Automobile Receivables Trust Series 2024-5A, Class A3			
5,600,000	4.450	03/15/28	5,593,795
GM Financial Automobile Leasing Trust Series 2023-3, Class A3			
10,050,000	5.380	11/20/26	10,127,155
GM Financial Automobile Leasing Trust Series 2024-3, Class A3			
8,225,000	4.210	10/20/27	8,210,637
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A ^(c)			
4,650,000	4.770	03/15/27	4,667,718
Mercedes-Benz Auto Lease Trust Series 2024-B, Class A2A			
8,000,000	4.570	12/15/26	8,002,024
Santander Drive Auto Receivables Trust Series 2023-4, Class A3			
4,000,000	5.730	04/17/28	4,038,610
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(c)			
6,000,000	6.130	09/21/26	6,059,168
Toyota Lease Owner Trust Series 2024-B, Class A2A ^(c)			
8,000,000	4.310	02/22/27	7,999,559
			74,124,167

Credit Card – 0.4%			
American Express Credit Account Master Trust Series 2022-3, Class A			
7,762,000	3.750	08/15/27	7,719,476
TOTAL ASSET-BACKED SECURITIES			
(Cost \$81,831,808)			\$ 81,843,643

Municipal Debt Obligations – 0.1%			
California – 0.1%			
Los Angeles Unified School District CA GO Bonds Taxable Series QRR			
\$ 2,620,000	4.850%	01/01/25	\$ 2,619,692
(Cost \$2,620,000)			

U.S. Treasury Obligations – 6.0%			
U.S. Treasury Notes			
\$ 21,307,700	4.750%	07/31/25	\$ 21,420,897
7,772,200	5.000	08/31/25	7,836,564
29,029,500	5.000	10/31/25	29,349,278

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$ 29,816,900	4.250%	01/31/26	\$ 29,975,302
9,785,000	4.875	05/31/26	9,965,411
9,880,300	3.750	08/31/26	9,903,874
9,724,800	3.500	09/30/26	9,706,975
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$117,116,563)			\$ 118,158,301

Shares	Dividend Rate	Value
Investment Company^(e) – 8.9%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
176,529,805	4.854%	\$ 176,529,805
(Cost \$176,529,805)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 79.0%		
(Cost \$1,559,878,430)		\$1,569,651,165

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 20.3%			
Certificates of Deposit – 13.2%			
ASB Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.370%)			
\$ 5,192,000	5.710%	05/08/25	\$ 5,195,613
Bank of Montreal ^(b) (Secured Overnight Financing Rate + 0.540%)			
1,919,000	5.380	10/02/24	1,919,043
Bank of Nova Scotia ^(b) (Secured Overnight Financing Rate + 0.300%)			
1,185,000	5.140	03/13/25	1,185,661
(Secured Overnight Financing Rate + 0.350%)			
1,403,000	5.190	04/04/25	1,404,210
(Secured Overnight Financing Rate + 0.510%)			
589,000	5.350	01/03/25	589,599
Bay Square Funding LLC ^{(b)(c)} (Secured Overnight Financing Rate + 0.240%)			
2,001,000	5.580	10/01/24	2,001,005
Bayerische Landesbank ^(b)			
4,100,000	5.210	01/10/25	4,103,732
(Secured Overnight Financing Rate + 0.450%)			
21,321,000	5.290	04/14/25	21,343,049
BNP Paribas SA			
10,260,000	5.290	02/21/25	10,284,428
5,000,000	4.770	05/27/25	5,012,955
(Secured Overnight Financing Rate + 0.570%)			
4,205,000	5.410 ^(b)	10/24/24	4,206,346
Canadian Imperial Bank of Commerce ^{(b)(c)} (Secured Overnight Financing Rate + 0.300%)			
2,788,000	5.640	03/05/25	2,790,011
Collateralized Commercial Paper FLEX Co. LLC ^{(a)(b)(c)} (Secured Overnight Financing Rate + 0.400%)			
12,896,000	5.740	05/20/25	12,902,934

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
Commonwealth Bank of Australia ^{(b)(c)} (Secured Overnight Financing Rate + 0.200%)			
\$ 448,000	5.540%	11/07/24	\$ 448,047
Cooperatieve Rabobank UA			
6,284,000	5.800	11/12/24	6,291,101
1,636,000	5.500	12/16/24	1,638,580
Credit Agricole Corporate & Investment Bank SA ^(b) (Secured Overnight Financing Rate + 0.220%)			
6,151,000	5.060	04/03/25	6,151,746
(Secured Overnight Financing Rate + 0.590%)			
7,965,000	5.430	08/28/25	7,985,306
Deutsche Bank AG			
8,664,000	5.800	12/12/24	8,677,086
(Secured Overnight Financing Rate + 0.400%)			
8,681,000	5.240 ^(b)	05/22/25	8,686,267
HSBC Bank PLC ^{(b)(c)} (Secured Overnight Financing Rate + 0.330%)			
1,025,000	5.670	02/07/25	1,025,540
(Secured Overnight Financing Rate + 0.360%)			
4,858,000	5.700	06/04/25	4,860,051
Kookmin Bank ^(b) (Secured Overnight Financing Rate + 0.600%)			
11,456,000	5.430	01/08/25	11,469,317
6,902,000	5.430	03/20/25	6,910,439
(Secured Overnight Financing Rate + 0.650%)			
12,398,000	5.480	01/29/25	12,413,512
Lloyds Bank Corporate Markets PLC			
9,981,000	6.050	10/07/24	9,982,830
Macquarie Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.260%)			
1,756,000	5.170	03/27/25	1,756,703
(Secured Overnight Financing Rate + 0.400%)			
1,901,000	5.600	12/02/24	1,901,482
(Secured Overnight Financing Rate + 0.400%)			
6,452,000	5.740	06/24/25	6,455,309
Mitsubishi UFJ Trust & Banking Corp. ^(b) (Secured Overnight Financing Rate + 0.400%)			
10,015,000	5.230	05/01/25	10,024,339
National Bank of Kuwait			
18,444,000	5.280	12/12/24	18,456,023
Norddeutsche Landesbank-Girozentrale			
17,734,000	5.550	01/10/25	17,767,917
Skandinaviska Enskilda Banken AB ^(b) (Secured Overnight Financing Rate + 0.280%)			
4,699,000	5.120	02/14/25	4,700,793
Standard Chartered Bank ^(b) (Secured Overnight Financing Rate + 0.350%)			
5,800,000	5.190	05/21/25	5,803,394
(Secured Overnight Financing Rate + 0.400%)			
5,438,000	5.240	10/06/25	5,439,726
Sumitomo Mitsui Banking Corp. ^(b) (Secured Overnight Financing Rate + 0.240%)			
4,982,000	5.070	02/13/25	4,982,861
10,000,000	5.070	02/14/25	10,001,666
Svenska Handelsbanken AB ^(b) (Secured Overnight Financing Rate + 0.320%)			
9,605,000	5.660 ^(c)	06/09/25	9,609,450
(Secured Overnight Financing Rate + 0.340%)			
2,012,000	5.180	06/20/25	2,013,101

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
Versailles Commercial Paper LLC ^{(a)(b)(c)} (Secured Overnight Financing Rate + 0.230%)			
\$ 4,000,000	5.570%	01/02/25	\$ 4,000,865
			262,392,037
Commercial Paper^(b) – 7.1%			
Albion Capital Corp. SA/Albion Capital LLC			
3,079,000	0.000	10/01/24	3,078,583
Australia & New Zealand Banking Group Ltd. ^(c)			
2,033,000	0.000	01/06/25	2,007,967
Bank of Montreal			
2,158,000	0.000	09/04/25	2,076,540
Bell Telephone Co. of Canada or Bell Canada ^(c)			
8,068,000	0.000	10/24/24	8,041,523
2,035,000	0.000	11/04/24	2,025,299
Cisco Systems, Inc. ^(c)			
10,253,000	0.000	01/31/25	10,095,203
Enel Finance America LLC ^(c)			
2,820,000	0.000	10/09/24	2,816,520
2,661,000	0.000	10/30/24	2,649,913
Entergy Corp. ^(c)			
5,527,000	0.000	10/23/24	5,509,394
Glencore Funding LLC ^(c)			
1,959,000	0.000	01/10/25	1,932,247
6,915,000	0.000	03/20/25	6,763,776
GTA Funding LLC ^(c)			
2,135,000	0.000	12/11/24	2,114,794
HSBC USA, Inc. ^(c)			
3,412,000	0.000	06/27/25	3,299,148
5,269,000	0.000	08/27/25	5,059,987
Intesa Sanpaolo Funding LLC			
10,147,000	0.000	04/04/25	9,897,210
Lime Funding LLC ^(c)			
10,182,000	0.000	12/06/24	10,091,862
Macquarie International Finance Ltd.			
2,502,000	0.000	12/02/24	2,481,031
Penske Truck Leasing Co. LP			
3,881,000	0.000	02/03/25	3,816,288
Salisbury Receivables Co. LLC ^(c)			
6,024,000	0.000	11/05/24	5,995,085
5,344,000	0.000	12/20/24	5,287,920
10,194,000	0.000	01/31/25	10,036,222
Societe Generale SA			
12,202,000	0.000	12/09/24	12,090,969
Starbird Funding Corp. ^(c)			
10,322,000	0.000	10/16/24	10,299,780
TELUS Corp. ^(c)			
4,430,000	0.000	12/05/24	4,390,318
5,000,000	0.000	12/11/24	4,951,280

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper^(f) – (continued)			
\$ 3,574,000	0.000%	03/12/25	\$ 3,499,750
			140,308,609
TOTAL SHORT-TERM INVESTMENTS (Cost \$402,268,802)			\$ 402,700,646
TOTAL INVESTMENTS – 99.3 % (Cost \$1,962,147,232)			\$1,972,351,811
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7 %			14,741,902
NET ASSETS – 100.0 %			\$1,987,093,713

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) 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 September 30, 2024.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2024.
- (e) Represents an affiliated issuer.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

CMT	—Constant Maturity Treasury Indexes
GO	—General Obligation
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate

Schedule of Investments

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 141.2%			
Collateralized Mortgage Obligations – 9.9%			
Interest Only^(a) – 1.1%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 94,914	0.644% ^(b)	05/15/45	\$ 11,325
Federal Home Loan Mortgage Corp. REMICS Series 5012, Class DI			
146,374	4.000	09/25/50	29,763
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
424,870	0.544 ^(b)	05/15/46	51,763
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
95,477	0.594 ^(b)	03/15/44	10,395
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
480,249	4.000	08/25/50	96,639
Federal Home Loan Mortgage Corp. REMICS Series 4456			
54,157	4.500	10/15/44	10,783
Federal National Mortgage Association REMICS Series 2017-104, Class SB (-1X 1 mo. USD Term SOFR + 6.036%)			
277,007	0.755 ^(b)	01/25/48	36,421
Federal National Mortgage Association REMICS Series 2018-8, Class SA (-1X 1 mo. USD Term SOFR + 6.036%)			
223,030	0.755 ^(b)	02/25/48	28,136
Federal National Mortgage Association REMICS Series 2007-36, Class SN (-1X 1 mo. USD Term SOFR + 6.656%)			
143,327	1.375 ^(b)	04/25/37	14,736
Federal National Mortgage Association REMICS Series 2008-17, Class SI (-1X 1 mo. USD Term SOFR + 6.186%)			
179,035	0.905 ^(b)	03/25/38	15,825
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
124,380	1.025 ^{(b)(c)}	10/20/43	7,316
Government National Mortgage Association REMICS Series 2015-129, Class IC			
197,158	4.500 ^(c)	09/16/45	38,123
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
473,069	0.585 ^{(b)(c)}	07/20/47	53,312
Government National Mortgage Association REMICS Series 2018-7, Class DS (-1X 1 mo. USD Term SOFR + 5.586%)			
1,022,373	0.625 ^{(b)(c)}	01/20/48	119,697
Government National Mortgage Association REMICS Series 2018-67, Class PS (-1X 1 mo. USD Term SOFR + 6.086%)			
416,960	1.125 ^{(b)(c)}	05/20/48	54,167
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
572,115	1.125 ^{(b)(c)}	09/20/48	73,533
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
147,790	0.975 ^{(b)(c)}	01/20/49	17,983

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only^(a) – (continued)			
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
\$ 220,782	0.975% ^{(b)(c)}	01/20/49	\$ 26,386
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
143,107	1.025 ^{(b)(c)}	06/20/49	16,957
Government National Mortgage Association REMICS Series 2019-151, Class NI			
1,152,551	3.500 ^(c)	10/20/49	194,681
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
585,928	0.975 ^{(b)(c)}	02/20/50	78,936
Government National Mortgage Association REMICS Series 2020-78, Class DI			
596,826	4.000 ^(c)	06/20/50	124,914
Government National Mortgage Association REMICS Series 2020-146, Class KI			
1,431,662	2.500 ^(c)	10/20/50	207,473
Government National Mortgage Association REMICS Series 2020-146, Class IM			
1,047,256	2.500 ^(c)	10/20/50	149,068
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
518,462	0.975 ^{(b)(c)}	08/20/43	61,960
Government National Mortgage Association REMICS Series 2015-111, Class IM			
273,364	4.000 ^(c)	08/20/45	46,535
Government National Mortgage Association REMICS Series 2016-27, Class IA			
152,579	4.000 ^(c)	06/20/45	20,926
Government National Mortgage Association REMICS Series 2019-110, Class SD (-1X 1 mo. USD Term SOFR + 5.986%)			
418,246	1.025 ^{(b)(c)}	09/20/49	48,492
Government National Mortgage Association REMICS Series 2019-110, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
431,019	1.025 ^{(b)(c)}	09/20/49	56,480
Government National Mortgage Association REMICS Series 2019-153, Class EI			
984,135	4.000 ^(c)	12/20/49	206,869
Government National Mortgage Association REMICS Series 2016-138, Class DI			
66,354	4.000 ^(c)	10/20/46	13,067
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
153,134	1.175 ^{(b)(c)}	02/20/40	18,728
Government National Mortgage Association REMICS Series 2014-11, Class KI			
9,688	4.500 ^(c)	12/20/42	172

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only^(a) – (continued)			
Government National Mortgage Association REMICS Series 2015-119, Class SN (-1X 1 mo. USD Term SOFR + 6.136%)			
\$ 213,820	1.175% ^{(b)(c)}	08/20/45	\$ 28,241
Government National Mortgage Association REMICS Series 2015-90, Class PI			
9,956	3.500 ^(c)	04/20/45	877
Government National Mortgage Association REMICS Series 2015-83, Class PI			
19,210	3.500 ^(c)	06/20/45	2,673
Government National Mortgage Association REMICS Series 2015-72, Class JI			
8,350	3.500 ^(c)	05/20/45	933
Government National Mortgage Association REMICS Series 2016-1, Class ST (-1X 1 mo. USD Term SOFR + 6.086%)			
98,941	1.125 ^{(b)(c)}	01/20/46	12,587
			<u>1,986,872</u>
Regular Floater^(b) – 3.3%			
Federal National Mortgage Association REMICS Series 2017-96, Class FA (1 mo. USD Term SOFR + 0.514%)			
959,591	5.795	12/25/57	939,957
Government National Mortgage Association REMICS Series 2017-182, Class FN (1 mo. USD Term SOFR + 0.414%)			
1,055,339	5.511 ^(c)	12/16/47	1,030,690
Government National Mortgage Association REMICS Series 2021-98, Class FM (1 mo. USD Term SOFR + 0.750%)			
930,519	2.500 ^(c)	06/20/51	797,949
Government National Mortgage Association REMICS Series 2021-97, Class FA (1 mo. USD Term SOFR + 0.400%)			
1,349,233	3.000 ^(c)	06/20/51	1,197,510
Government National Mortgage Association REMICS Series 2021-122, Class FA (1 mo. USD Term SOFR + 0.400%)			
2,430,057	3.000 ^(c)	07/20/51	2,150,702
			<u>6,116,808</u>
Sequential Fixed Rate – 2.4%			
Federal Home Loan Mortgage Corp. REMICS Series 2042, Class N			
6,466	6.500 ^(c)	03/15/28	6,628
Federal Home Loan Mortgage Corp. REMICS Series 4577, Class HM			
279,704	4.000 ^{(c)(d)}	12/15/50	270,352
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
154,706	5.000	10/25/41	157,808
Federal National Mortgage Association REMICS Series 2012-111, Class B			
25,823	7.000	10/25/42	28,079
Federal National Mortgage Association REMICS Series 2012-153, Class B			
99,337	7.000	07/25/42	109,149
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
150,699	5.000	06/25/41	153,378

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Federal National Mortgage Association REMICS Series 2000-16, Class ZG			
\$ 40,101	8.500%	06/25/30	\$ 42,925
Federal National Mortgage Association REMICS Series 2017-87, Class EA			
1,588,961	3.000	04/25/44	1,466,623
Federal National Mortgage Association REMICS Series 2005-59, Class KZ			
303,007	5.500	07/25/35	315,797
Government National Mortgage Association REMICS Series 2021-135, Class A			
2,134,853	2.000 ^(c)	08/20/51	1,813,219
			<u>4,363,958</u>
Sequential Floating Rate^{(b)(c)} – 3.1%			
Bear Stearns ALT-A Trust Series 2005-5, Class 21A1			
78,379	6.144	07/25/35	77,151
CSMC Trust Series 2021-NQM8, Class A1			
86,704	1.841 ^(c)	10/25/66	78,711
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
57,492	6.930 ^(c)	01/25/34	57,822
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA1, Class M1B (1 mo. USD Term SOFR + 3.500%)			
286,000	8.780 ^(c)	03/25/42	298,578
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
139,864	6.830 ^(c)	10/25/41	140,310
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
56,330	7.180 ^(c)	04/25/42	56,744
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
94,000	8.280 ^(c)	04/25/42	97,202
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
124,000	9.180 ^(c)	04/25/43	132,987
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
90,000	8.363 ^(c)	06/25/43	94,303
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
125,000	7.080 ^(c)	01/25/44	126,049
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
150,000	7.213 ^(c)	03/25/44	150,914

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(b)(c)} – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
\$ 225,000	6.943% ^(e)	09/25/44	\$ 225,984
Government National Mortgage Association REMICS Series 2023-70, Class SE (-1X 1 mo. USD Term SOFR + 6.120%)			
494,936	0.775	05/20/53	22,743
Government National Mortgage Association REMICS Series 2023-101, Class FH (1 mo. USD Term SOFR + 1.000%)			
2,955,044	6.345	07/20/53	2,958,861
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
1,327,296	1.155	09/20/53	76,761
HarborView Mortgage Loan Trust Series 2005-16, Class 2A1A (1 mo. USD Term SOFR + 0.594%)			
12,953	4.554	01/19/36	14,352
Impac CMB Trust Series 2004-8, Class 1A (1 mo. USD Term SOFR + 0.834%)			
5,158	5.689	10/25/34	4,941
JP Morgan Mortgage Trust Series 2021-6, Class A3			
391,563	2.500 ^(e)	10/25/51	329,326
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
717,711	3.520 ^(e)	07/25/52	628,134
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
63,244	3.750 ^(e)	05/28/52	60,724
Towd Point Mortgage Trust Series 2016-4, Class M1			
93,133	3.250 ^(e)	07/25/56	91,575
Verus Securitization Trust Series 2021-8, Class A1			
66,607	1.824 ^(e)	11/25/66	60,702
Verus Securitization Trust Series 2019-INV3, Class A1			
37,051	3.692 ^(e)	11/25/59	36,569
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
24,068	3.500 ^(e)	07/25/49	22,209
			5,843,652
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			18,311,290
Commercial Mortgage-Backed Securities – 6.9%			
Sequential Fixed Rate – 2.1%			
Benchmark Mortgage Trust Series 2023-B39, Class A5			
\$ 425,000	5.754% ^(e)	07/15/56	\$ 459,191
BMO Mortgage Trust Series 2024-5C6, Class A3			
250,000	5.316 ^(e)	09/15/57	257,415
Cantor Commercial Real Estate Lending Series 2019-CF3, Class A4			
1,300,000	3.006 ^(e)	01/15/53	1,201,979
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
400,000	3.000 ^{(e)(e)}	09/15/50	300,800
COMM Mortgage Trust Series 2024-277P, Class A			
375,000	6.338 ^(e)	08/10/44	393,806
DOLP Trust Series 2021-NYC, Class A			
400,000	2.956 ^(e)	05/10/41	355,506
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
350,000	3.430 ^(e)	08/10/50	336,813

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
\$ 300,000	3.024% ^(e)	01/05/39	\$ 276,112
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C26, Class D			
150,000	3.060 ^{(e)(e)}	10/15/48	124,261
Morgan Stanley Capital I Trust Series 2021-L7, Class A5			
200,000	2.574 ^(e)	10/15/54	175,197
			3,881,080
Sequential Floating Rate^(b) – 4.8%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
400,000	2.778	11/15/54	344,415
Bank Series 2021-BN37, Class A5			
200,000	2.618 ^(e)	11/15/64	175,295
Bank Series 2022-BNK40, Class A4			
550,000	3.506 ^(e)	03/15/64	511,269
Bank Series 2018-BN10, Class AS			
420,000	3.898 ^(e)	02/15/61	405,742
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
175,000	6.016 ^(e)	03/15/37	165,393
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
125,000	6.265 ^(e)	03/15/37	114,543
BBCMS Mortgage Trust Series 2024-5C25, Class C			
250,000	6.643 ^(e)	03/15/57	258,147
BBCMS Mortgage Trust Series 2024-C26, Class C			
250,000	6.000 ^(e)	05/15/57	255,587
BBCMS Mortgage Trust Series 2024-5C29, Class AS			
200,000	5.627 ^(e)	09/15/57	205,057
Benchmark Mortgage Trust Series 2022-B32, Class A5			
500,000	3.002	01/15/55	440,802
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
300,484	6.488 ^(e)	03/15/41	300,345
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
600,000	6.739 ^(e)	02/15/41	597,420
Commercial Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
550,000	6.924 ^(e)	06/15/41	546,362
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K148, Class A2			
800,000	3.500 ^(e)	07/25/32	761,348
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K158, Class A2			
1,166,000	3.900 ^(e)	12/25/30	1,146,901
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF73, Class AS (1 mo. USD SOFR Historical Calendar Day Compounded + 0.670%)			
239,313	6.017 ^(e)	11/25/29	239,220
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-153, Class A2			
800,000	3.820 ^(e)	12/25/32	777,268
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class B (1 mo. USD Term SOFR + 1.107%)			
317,291	6.203 ^(e)	04/15/37	306,246

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(b) – (continued)			
Morgan Stanley Capital I Trust Series 2018-L1, Class AS			
\$ 375,000	4.637% ^(c)	10/15/51	\$ 369,396
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
300,000	6.014% ^(c)	12/15/56	329,981
TYSN Mortgage Trust Series 2023-CRNR, Class A			
350,000	6.799% ^(c)	12/10/33	370,147
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
275,000	5.935% ^(c)	07/15/35	277,153
			8,898,037
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 12,779,117
Federal Agencies – 124.4%			
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.0% (1 yr. CMT + 2.250%) ^(b)			
\$ 4,713	7.097%	04/01/33	\$ 4,779
3,493	6.831	09/01/33	3,552
4,617	6.375	11/01/34	4,682
3,760	6.482	02/01/35	3,816
10,983	6.828	06/01/35	11,147
(1 yr. CMT + 2.107%) ^(b)			
2,811	6.425%	10/01/34	2,850
			30,826
Adjustable Rate Federal National Mortgage Association – 0.1% (11th District Cost of Funds - Consumer + 1.350%) ^(b)			
1,532	4.590%	07/01/27	1,514
(1 yr. MTA + 1.150%) ^(b)			
1,111	6.312	11/01/27	1,086
1,086	6.312	01/01/38	1,080
(1 yr. MTA + 1.125%) ^(b)			
4,415	6.287%	06/01/32	4,386
(11th District Cost of Funds - Consumer + 1.250%) ^(b)			
4,316	4.448%	08/01/32	4,202
(11th District Cost of Funds - Consumer + 1.325%) ^(b)			
3,373	4.523%	05/01/33	3,279
(1 yr. CMT + 2.252%) ^(b)			
27,200	7.341%	06/01/33	27,697
(RFUCC 6 mo. Treasury + 1.412%) ^(b)			
1,502	6.449%	06/01/33	1,521
(1 yr. CMT + 2.099%) ^(b)			
749	6.750%	07/01/33	761
(11th District Cost of Funds - Consumer + 1.254%) ^(b)			
24,209	4.481%	08/01/33	23,643
(RFUCC 1 yr. Treasury + 1.645%) ^(b)			
10,538	5.931%	12/01/33	10,823
(1 yr. CMT + 2.302%) ^(b)			
306	6.995%	04/01/34	313
(RFUCC 1 yr. Treasury + 1.670%) ^(b)			
3,819	5.920%	11/01/34	3,929
(1 yr. CMT + 2.192%) ^(b)			
4,569	6.318%	02/01/35	4,642
(RFUCC 1 yr. Treasury + 1.619%) ^(b)			
11,057	6.051%	03/01/35	11,341
(RFUCC 1 yr. Treasury + 1.810%) ^(b)			
5,272	6.538%	04/01/35	5,424

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal National Mortgage Association – (continued) (RFUCC 1 yr. Treasury + 2.285%) ^(b)			
\$ 10,360	6.904%	05/01/35	\$ 10,657
(11th District Cost of Funds - Consumer + 1.300%) ^(b)			
1,399	4.540%	11/01/35	1,353
(11th District Cost of Funds - Consumer + 1.247%) ^(b)			
3,597	5.161%	12/01/37	3,547
(1 yr. MTA + 1.175%) ^(b)			
2,560	6.337%	11/01/40	2,547
			123,745
Adjustable Rate Government National Mortgage Association – 0.0% (1 yr. CMT + 1.500%) ^(b)			
44	4.000%	11/20/24	44
36	4.000	12/20/24	36
144	4.500	12/20/24	143
121	4.625	01/20/25	121
141	4.625	02/20/25	141
801	5.000	05/20/25	799
1,081	4.000	07/20/25	1,079
951	4.625	02/20/26	949
41	3.625	07/20/26	41
3,253	4.625	01/20/27	3,249
801	4.625	02/20/27	801
9,754	4.875	04/20/27	9,751
792	4.875	05/20/27	791
1,952	4.875	06/20/27	1,951
645	3.750	11/20/27	642
1,916	3.750	12/20/27	1,898
4,576	4.625	01/20/28	4,578
1,651	4.625	02/20/28	1,652
1,442	4.625	03/20/28	1,443
9,875	3.625	07/20/29	9,894
3,848	3.625	08/20/29	3,855
998	3.625	09/20/29	997
4,624	3.750	10/20/29	4,582
6,215	3.750	11/20/29	6,163
1,057	3.750	12/20/29	1,053
2,081	4.625	01/20/30	2,088
544	4.625	02/20/30	546
3,890	4.625	03/20/30	3,904
5,223	4.875	04/20/30	5,215
8,813	4.875	05/20/30	8,864
6,575	5.000	05/20/30	6,622
1,639	4.875	06/20/30	1,634
13,574	4.000	07/20/30	13,662
2,614	4.000	09/20/30	2,601
3,984	3.750	10/20/30	3,990
			105,779
Federal Home Loan Mortgage Corp. – 6.5%			
1,125,000	4.450	12/01/32	1,146,943
24,119	5.000	10/01/33	24,691
1,125	5.000	07/01/35	1,152
555	4.500	08/01/35	559
1,245	4.500	09/01/35	1,255
652	4.500	10/01/35	658
28,383	5.000	12/01/35	29,077

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
\$ 9,940	4.500%	01/01/38	\$ 10,020
450	4.500	06/01/38	453
17,255	4.500	09/01/38	17,409
88	4.500	01/01/39	89
8,538	4.500	02/01/39	8,613
3,218	4.500	03/01/39	3,245
848	4.500	04/01/39	855
24,637	4.500	05/01/39	24,847
64,505	5.000	05/01/39	66,305
77,354	4.500	06/01/39	78,016
107,809	5.000	07/01/39	110,829
2,325	4.500	07/01/39	2,350
1,771	4.500	08/01/39	1,786
3,876	4.500	09/01/39	3,909
896	4.500	10/01/39	904
604	4.500	11/01/39	609
855	4.500	12/01/39	864
2,700	4.500	01/01/40	2,724
1,516	4.500	04/01/40	1,529
2,689	4.500	05/01/40	2,711
4,173	4.500	06/01/40	4,207
7,036	4.000	06/01/40	6,927
1,550	4.500	07/01/40	1,563
214	4.500	08/01/40	216
2,182	5.000	08/01/40	2,246
43,818	4.000	02/01/41	43,180
14,168	4.500	02/01/41	14,273
3,100	4.500	03/01/41	3,123
5,032	4.500	04/01/41	5,069
5,812	4.500	05/01/41	5,856
10,408	4.500	06/01/41	10,483
836	5.000	06/01/41	859
29,048	4.500	08/01/41	29,263
30,545	4.500	09/01/41	30,799
23,801	4.000	10/01/41	23,422
3,948	4.000	11/01/41	3,886
1,986	4.500	12/01/41	2,001
27,352	4.500	03/01/42	27,554
211,978	4.000	03/01/42	208,915
10,435	3.000	05/01/42	9,643
166,580	3.500	06/01/42	159,842
288,966	4.500	06/01/42	291,840
46,573	3.000	08/01/42	43,273
37,526	3.500	08/01/42	35,785
116,190	3.500	10/01/42	110,745
20,740	3.000	10/01/42	19,272
61,264	3.500	11/01/42	58,404
307,009	3.000	11/01/42	285,796
525,005	3.000	12/01/42	488,863
938,468	3.000	01/01/43	875,691
85,515	3.000	02/01/43	79,420
427,579	4.000	08/01/43	422,577
200,289	4.000	01/01/44	197,491
247,420	3.500	02/01/44	235,715
243,147	3.500	06/01/44	233,896
4,906	4.000	11/01/44	4,840
29,892	3.500	02/01/45	28,576
52,183	3.500	03/01/45	49,886

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
\$ 6,593	3.500%	08/01/45	\$ 6,264
8,653	3.500	09/01/45	8,221
16,961	3.500	11/01/45	16,114
131,767	3.500	03/01/46	125,215
220,144	3.500	05/01/46	208,960
253,982	3.500	06/01/46	240,662
113,290	3.500	07/01/46	107,349
18,304	3.500	10/01/46	17,332
15,369	3.500	12/01/46	14,554
5,997,668	3.000	05/01/47	5,509,602
175,842	3.500	12/01/47	167,225
			12,019,297
Federal National Mortgage Association – 3.2%			
785	7.000	08/01/31	831
46,171	3.500	07/01/42	43,919
45,041	3.500	08/01/42	42,897
27,293	3.500	09/01/42	26,007
3,703	3.500	10/01/42	3,526
7,280	3.500	11/01/42	6,934
4,170	3.500	01/01/43	3,968
99,003	3.500	02/01/43	94,184
10,570	3.500	05/01/43	10,069
419,902	3.500	07/01/43	399,110
209,170	3.500	01/01/44	199,029
7,922	3.500	12/01/44	7,515
183,082	4.000	03/01/45	178,391
86,029	4.000	04/01/45	83,825
996,220	4.500	06/01/51	995,996
2,396,679	4.000	07/01/56	2,288,359
1,580,319	4.000	02/01/57	1,507,163
			5,891,723
Government National Mortgage Association – 41.1%			
350	6.000	04/15/26	350
130	6.500	01/15/32	134
397	6.500	02/15/32	413
117,020	5.500	04/15/33	121,989
2,992	5.000	11/15/33	3,041
326	6.500	08/15/34	347
467	6.500	02/15/36	490
1,040	6.500	03/15/36	1,089
1,672	6.500	04/15/36	1,775
5,152	6.500	05/15/36	5,406
2,324	6.500	06/15/36	2,428
13,171	6.500	07/15/36	13,997
12,798	6.500	08/15/36	13,576
29,000	6.500	09/15/36	30,894
12,242	6.500	10/15/36	12,966
18,768	6.500	11/15/36	20,118
7,203	6.500	12/15/36	7,595
2,548	6.500	01/15/37	2,676
1,292	6.500	03/15/37	1,358
1,909	6.500	04/15/37	2,011
715	6.500	05/15/37	770
3,225	6.500	09/15/37	3,400
4,641	6.500	10/15/37	5,125

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
\$ 2,405	6.500%	11/15/37	\$ 2,540
1,308	6.500	05/15/38	1,380
541	6.500	02/15/39	565
115,393	5.000	01/20/40	118,030
111,736	4.500	05/15/40	113,367
89,262	5.000	07/15/40	91,901
122,226	3.500	09/15/42	116,974
129,034	3.500	02/15/45	123,032
25,153	4.000	05/20/45	24,683
18,237	4.000	07/20/45	17,896
31,991	4.000	10/20/45	31,353
99,100	4.000	01/20/46	97,127
411,354	4.500	03/20/46	414,804
821,076	4.500	02/20/47	825,315
165,468	4.500	03/20/47	166,390
931,392	4.500	05/20/47	936,001
157,686	4.500	06/20/47	158,466
45,912	4.500	07/20/47	46,111
457,116	4.500	08/20/47	459,092
501,061	4.500	09/20/48	499,313
1,194,637	5.000	11/20/48	1,215,129
596,485	4.500	12/20/48	594,218
489,124	5.000	12/20/48	497,056
87,239	4.500	01/20/49	86,880
283,373	4.500	02/20/49	282,208
420,633	4.500	03/20/49	418,903
296,159	4.500	10/20/49	295,126
597,794	3.500	12/20/50	564,027
906,718	3.000	07/20/51	819,081
733,977	2.500	09/20/51	639,923
523,127	2.500	11/20/51	456,582
899,386	3.000	11/20/51	811,614
685,214	2.500	12/20/51	597,330
9,000,000	2.500	TBA-30yr ^(f)	7,927,521
11,000,000	2.000	TBA-30yr ^(f)	9,323,950
4,000,000	3.000	TBA-30yr ^(f)	3,647,888
5,000,000	3.500	TBA-30yr ^(f)	4,699,911
13,000,000	4.000	TBA-30yr ^(f)	12,569,196
2,000,000	4.500	TBA-30yr ^(f)	1,974,528
14,000,000	5.000	TBA-30yr ^(f)	14,019,255
1,000,000	6.000	TBA-30yr ^(f)	1,016,787
2,000,000	6.500	TBA-30yr ^(f)	2,046,063
7,000,000	5.500	TBA-30yr ^(f)	7,067,799
			76,067,263
Uniform Mortgage-Backed Security – 73.5%			
609,482	1.500	07/01/35	547,840
143,701	1.500	08/01/35	129,167
984,606	1.500	09/01/35	884,834
1,464,446	1.500	10/01/35	1,315,769
671,652	1.500	11/01/35	603,333
733,619	1.500	12/01/35	658,856
396,033	1.500	02/01/36	356,012
98,958	4.500	07/01/36	99,582
774,476	1.500	10/01/36	699,621
6,239	4.500	12/01/36	6,279
74,514	4.500	02/01/39	75,070
2,157	4.500	03/01/39	2,175

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 3,071	4.500%	05/01/39	\$ 3,097
1,491	4.500	07/01/39	1,504
1,422	4.000	08/01/39	1,398
3,207	4.500	09/01/39	3,231
6,307	4.500	10/01/39	6,354
14,010	4.500	02/01/40	14,129
2,569	4.500	03/01/40	2,588
32,401	4.500	04/01/40	32,635
13,856	4.500	06/01/40	13,977
70,085	4.500	09/01/40	70,597
3,310	4.500	12/01/40	3,334
29,453	4.500	01/01/41	29,667
10,233	4.500	04/01/41	10,297
15,007	4.500	06/01/41	15,102
15,892	4.500	07/01/41	15,992
60,481	4.500	08/01/41	60,977
64,348	4.500	09/01/41	64,754
31,905	4.500	10/01/41	32,106
56,063	3.500	10/01/41	53,933
12,754	3.500	11/01/41	12,265
41,660	4.500	11/01/41	41,923
35,824	4.500	12/01/41	36,050
29,754	4.500	01/01/42	29,941
48,026	3.500	01/01/42	46,224
6,205	3.500	02/01/42	5,951
187,072	4.000	03/01/42	184,167
2,369	4.500	03/01/42	2,390
44,889	4.000	04/01/42	44,192
4,714	4.500	04/01/42	4,747
5,865	3.500	05/01/42	5,619
20,922	3.500	06/01/42	20,112
13,346	3.500	09/01/42	12,871
45,798	3.000	09/01/42	42,569
110,005	3.500	10/01/42	105,619
236,073	3.000	12/01/42	219,194
38,868	3.500	12/01/42	37,343
51,221	3.000	01/01/43	47,699
19,051	3.000	02/01/43	17,740
145,896	3.500	02/01/43	139,830
544,952	3.000	03/01/43	506,082
303,369	3.500	03/01/43	290,948
598,086	3.000	04/01/43	554,905
711,492	3.000	05/01/43	659,708
210,556	2.500	05/01/43	188,747
91,032	3.500	05/01/43	86,946
27,166	3.000	06/01/43	25,155
402,464	3.500	06/01/43	384,676
215,726	3.000	07/01/43	199,895
292,186	3.500	07/01/43	280,111
25,367	3.500	08/01/43	24,287
20,235	3.500	09/01/43	19,404
37,874	3.500	01/01/44	36,334
18,421	3.500	08/01/44	17,509
23,704	3.500	09/01/44	22,626
55,500	3.500	10/01/44	53,225
21,562	5.000	12/01/44	21,999
11,673	3.500	01/01/45	11,155
149,777	4.000	02/01/45	147,577

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 67,262	3.500%	03/01/45	\$ 64,164
32,127	3.500	04/01/45	30,539
434,479	3.500	05/01/45	416,396
762,788	4.500	06/01/45	765,009
45,413	3.500	07/01/45	43,098
169,800	4.000	11/01/45	166,163
7,272	3.500	11/01/45	6,901
143,520	3.500	01/01/46	136,426
50,659	4.000	03/01/46	49,573
368,089	3.500	03/01/46	352,202
59,135	3.500	04/01/46	56,563
287,548	3.500	05/01/46	272,795
61,889	4.000	06/01/46	60,388
141,375	4.500	06/01/46	141,362
177,975	3.000	07/01/46	162,908
190,713	4.000	07/01/46	186,088
18,473	4.000	08/01/46	18,025
97,889	3.000	08/01/46	89,602
423,639	3.000	09/01/46	387,772
129,327	3.000	10/01/46	118,378
21,819	4.000	10/01/46	21,290
540,233	3.000	11/01/46	494,508
238,331	3.000	12/01/46	218,153
951,919	3.000	01/01/47	871,326
494,232	4.500	02/01/47	495,672
47,989	3.000	02/01/47	43,926
130,439	3.000	04/01/47	119,457
297,981	3.500	06/01/47	281,379
137,858	4.500	11/01/47	137,932
4,773	4.500	02/01/48	4,764
243,167	4.500	05/01/48	243,958
389,181	3.500	06/01/48	367,498
215,025	4.500	07/01/48	214,469
751,450	4.500	08/01/48	749,505
310,490	4.500	09/01/48	309,686
6,065	4.500	10/01/48	6,085
1,103,701	5.000	11/01/48	1,128,368
533,241	4.500	11/01/48	531,630
250,974	4.500	12/01/48	250,010
299,618	4.500	02/01/49	298,469
3,388	4.500	05/01/49	3,374
1,569,400	3.000	09/01/49	1,434,180
5,042	4.500	11/01/49	5,020
334,235	4.500	01/01/50	333,266
51,692	4.500	02/01/50	51,491
582,386	3.000	03/01/50	529,937
3,633,158	4.500	03/01/50	3,628,661
406,928	4.500	04/01/50	404,603
385,452	4.500	09/01/50	383,833
3,300,201	2.500	09/01/50	2,893,517
2,087,242	3.000	10/01/50	1,903,549
3,668,121	2.000	10/01/50	3,053,428
914,931	2.500	11/01/50	800,755
3,612,900	2.000	12/01/50	3,006,481
920,028	2.500	01/01/51	800,588
4,370,202	2.000	02/01/51	3,633,116
10,985,039	2.000	05/01/51	9,115,838
7,497,687	2.500	05/01/51	6,547,241

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 7,743,926	2.500%	07/01/51	\$ 6,766,906
1,605,704	2.500	09/01/51	1,403,818
1,732,780	2.000	11/01/51	1,434,708
4,796,515	2.500	12/01/51	4,186,623
1,314,802	2.000	01/01/52	1,099,166
29,162	2.000	02/01/52	24,317
2,206,829	2.000	03/01/52	1,846,274
3,363,336	2.000	04/01/52	2,811,728
660,650	6.000	11/01/52	684,675
884,622	4.500	05/01/53	882,056
1,126,242	6.500	08/01/53	1,169,438
643,653	6.500	10/01/53	668,742
6,047,871	6.500	11/01/53	6,298,502
2,796,978	6.500	01/01/54	2,950,577
2,921,451	2.500	01/01/54	2,522,167
28,091	2.500	01/01/54	24,252
4,759,800	6.000	04/01/54	4,921,020
987,928	6.500	06/01/54	1,023,966
1,990,847	6.500	06/01/54	2,087,139
1,992,339	6.500	08/01/54	2,083,072
994,763	6.500	09/01/54	1,042,241
1,000,000	3.000	TBA-30yr ^(f)	897,500
5,000,000	2.000	TBA-30yr ^(f)	4,575,195
12,000,000	3.500	TBA-30yr ^(f)	11,178,281
7,000,000	6.000	TBA-30yr ^(f)	7,168,292
7,000,000	5.500	TBA-30yr ^(f)	7,153,672
			136,147,587
TOTAL FEDERAL AGENCIES			\$230,386,220
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$266,414,182)			\$261,476,627

Asset-Backed Securities^{(c)(e)} – 2.0%

Collateralized Loan Obligations – 1.7%

Apidos CLO XXXV Ltd. Series 2021-35A, Class D ^(b) (3 mo. USD Term SOFR + 2.912%)			
\$ 750,000	8.194%	04/20/34	\$ 750,107
BlueMountain CLO XXXIII Ltd. Series 2021-33A, Class B ^(b) (3 mo. USD Term SOFR + 1.962%)			
500,000	7.090	11/20/34	500,784
CIFC Funding Ltd. Series 2023-3A, Class D ^(b) (3 mo. USD Term SOFR + 4.250%)			
500,000	9.532	01/20/37	511,983
Pikes Peak CLO 12 Ltd. Series 2023-12A, Class A ^(b) (3 mo. USD Term SOFR + 2.100%)			
1,200,000	7.382	04/20/36	1,206,484
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
93,889	5.750	12/20/50	96,861
			3,066,219

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(c)(e)} – (continued)			
Student Loan^(b) – 0.3%			
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR (3 mo. USD Term SOFR + 4.500%)			
\$ 600,000	9.782%	01/20/37	\$ 609,675
TOTAL ASSET-BACKED SECURITIES			
(Cost \$3,591,425)			\$ 3,675,894
U.S. Treasury Obligations – 9.0%			
U.S. Treasury Bills ^(g)			
\$ 8,700,000	0.000%	10/08/24	\$ 8,692,138
2,000,000	0.000	10/22/24	1,994,518
2,000,000	0.000	11/19/24	1,987,339
U.S. Treasury Inflation-Indexed Bonds			
1,015,786	1.500	02/15/53	919,048
U.S. Treasury Notes			
556,200	4.375 ^(h)	11/30/28	573,277
1,690,000	3.500	09/30/29	1,685,115
890,000	4.125	03/31/31	914,336
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$16,699,142)			\$ 16,765,771
TOTAL INVESTMENTS – 152.2%			
(Cost \$286,704,749)			\$281,918,292
LIABILITIES IN EXCESS OF OTHER ASSETS – (52.2)%			(96,677,912)
NET ASSETS – 100.0%			\$185,240,380

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

- (a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
- (b) 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 September 30, 2024.
- (c) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (d) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2024.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$95,265,838 which represents approximately 51.5% of net assets as of September 30, 2024.
- (g) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Uniform Mortgage-Backed Security	2.000%	TBA - 30yr	10/15/24	\$ (4,000,000)	\$ (3,307,500)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	10/15/24	(1,000,000)	(862,930)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	10/15/24	(8,000,000)	(7,682,813)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/15/24	(12,000,000)	(11,797,020)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	11/14/24	(10,000,000)	(9,831,250)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	11/14/24	(15,000,000)	(14,991,213)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	10/15/24	(11,000,000)	(11,340,742)
Uniform Mortgage-Backed Security	1.500	TBA - 15yr	10/17/24	(2,000,000)	(1,784,970)
(PROCEEDS RECEIVED: \$ (61,636,816))					\$ (61,598,438)

- (a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At September 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	25	12/19/24	\$ 2,857,031	\$ (2,178)
Ultra 10-Year U.S. Treasury Notes	12	12/19/24	1,419,563	(5,273)
Total				\$ (7,451)
Short position contracts:				
2 Year U.S. Treasury Notes	(13)	12/31/24	(2,707,148)	7,696
20 Year U.S. Treasury Bonds	(26)	12/19/24	(3,228,875)	9,421
5 Year U.S. Treasury Notes	(13)	12/31/24	(1,428,477)	947
Ultra Long U.S. Treasury Bonds	(13)	12/19/24	(1,730,219)	7,444
Total				\$25,508
TOTAL FUTURES CONTRACTS				\$18,057

SWAP CONTRACTS — At September 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)
12M SOFR ^(b)	3.805% ^(b)	04/13/28	\$ 3,620	\$ 50,073	\$ 14,181	\$ 35,892
12M SOFR ^(b)	3.038 ^(b)	09/13/29	3,230	(5,947)	2,992	(8,939)
2.457% ^(c)	6M CDOR ^(c)	09/13/29	CAD 4,340	2,903	(1,398)	4,301
6M CDOR ^(c)	2.801 ^(c)	09/11/31	4,580	(3,882)	1,850	(5,732)
3.215 ^(b)	12M SOFR ^(b)	09/12/31	\$ 3,440	4,821	(2,823)	7,644
12M SOFR ^(b)	3.790 ^(b)	05/21/34	2,770	45,347	13,649	31,698
12M SOFR ^(b)	3.391 ^(b)	05/10/38	930	(6,955)	(12,922)	5,967
2.564 ^(b)	12M SOFR ^(b)	05/11/53	900	17,986	(3,111)	21,097
3.380 ^(b)	12M SOFR ^(b)	04/11/54	1,180	(18,185)	(7,703)	(10,482)
3.343 ^(b)	12M SOFR ^(b)	05/20/54	1,740	(23,120)	(6,125)	(16,995)
TOTAL				\$ 63,041	\$ (1,410)	\$ 64,451

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

(b) Payments made annually.

(c) Payments made semi-annually.

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2024 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Market Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	4.975%	JPMorgan Securities, Inc.	12/15/56	\$700	\$(83,072)	\$(88,772)	\$5,700

(a) Payments made monthly.

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

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

OVER-THE-COUNTER INTEREST RATE SWAPPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
Written option contracts								
Calls								
3Y IRS	JPMorgan Securities, Inc.	1.812%	09/20/2027	(3,390,000)	\$ (3,390,000)	\$ (6,812)	\$ (8,814)	\$ 2,002
3Y IRS	JPMorgan Securities, Inc.	1.820	09/20/2027	(3,380,000)	(3,380,000)	(6,845)	(6,929)	84
				(6,770,000)	\$ (6,770,000)	\$(13,657)	\$(15,743)	\$ 2,086
Puts								
3Y IRS	JPMorgan Securities, Inc.	4.312	09/20/2027	(3,390,000)	(3,390,000)	(9,850)	(6,695)	(3,155)
3Y IRS	JPMorgan Securities, Inc.	4.320	09/20/2027	(3,380,000)	(3,380,000)	(9,771)	(9,126)	(645)
				(6,770,000)	\$ (6,770,000)	\$(19,621)	\$(15,821)	\$(3,800)
Total written option contracts				(13,540,000)	\$(13,540,000)	\$(33,278)	\$(31,564)	\$(1,714)

Currency Abbreviations:

CAD —Canadian Dollar

USD —U.S. Dollar

Investment Abbreviations:

CLO —Collateralized Loan Obligation

CMT —Constant Maturity Treasury Indexes

LLC —Limited Liability Company

MTA —Monthly Treasury Average

PI —Private Investment

REMICS —Real Estate Mortgage Investment Conduits

RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year

SOFR —Secured Overnight Financing Rate

STACR —Structured Agency Credit Risk

Schedule of Investments (continued)

September 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

3Y IRS—3 Year Interest Rate Swaptions
CDOR —Canadian Dollar Offered Rate
CMBX —Commercial Mortgage Backed Securities Index
SOFR —Secured Overnight Financing Rate

Statements of Assets and Liabilities

September 30, 2024 (Unaudited)

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$499,764,439, \$153,415,247 and \$241,847,404, respectively)	\$500,184,070	\$147,641,336	\$244,177,630
Investments in affiliated issuers, at value (cost \$13,126,797, \$0 and \$0, respectively)	13,126,797	—	—
Cash	8,161,785	494,278	304,229
Foreign currencies, at value (cost \$25,280, \$0 and \$0, respectively)	25,447	—	—
Receivables:			
Interest and dividends	4,097,033	693,425	1,045,632
Investments sold	969,974	8,689	30,968,273
Collateral on certain derivative contracts ^(a)	780,909	134,295	490,624
Fund shares sold	148,638	143,691	35,885
Reimbursement from investment adviser	1,361	18,156	14,663
Investments sold on an extended-settlement basis	—	28,916,523	—
Due from broker	—	31,416	—
Other assets	72,573	67,764	66,547
Total assets	527,568,587	178,149,573	277,103,483
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	97,297	—	—
Written option contracts, at value (premium received \$85,790, \$29,838 and \$116,702, respectively)	90,447	31,460	123,037
Variation margin on futures contracts	88,435	45,895	17,019
Variation margin on swaps contracts	36,852	252	14,338
Forward sale contracts, at value (proceeds received \$0, \$18,112,188 and \$0, respectively)	—	18,018,341	—
Foreign currency overdraft, at value (identified cost \$0, \$0 and \$9, respectively)	—	—	8
Payables:			
Fund shares redeemed	2,297,674	157,753	862,204
Investments purchased on an extended-settlement basis	685,000	33,949,285	—
Management fees	52,807	23,847	26,413
Investments purchased	17,207	—	30,387,548
Distribution and Service fees and Transfer Agency fees	8,145	9,590	13,219
Income distributions	5,338	10,234	—
Accrued expenses	235,583	180,356	143,409
Total liabilities	3,614,785	52,427,013	31,587,195
Net Assets:			
Paid-in capital	546,816,385	166,050,562	312,716,998
Total distributable loss	(22,862,583)	(40,328,002)	(67,200,710)
NET ASSETS	\$523,953,802	\$125,722,560	\$245,516,288
Net Assets:			
Class A	\$ 9,643,909	\$ 38,214,352	\$ 28,594,078
Class C	—	812,997	1,200,555
Administration	4,030,388	—	—
Institutional	173,577,678	32,152,329	52,148,841
Service	287,384	18,813,104	—
Investor	2,757,854	1,571,144	15,298,364
Class R6	2,826,747	7,133,829	112,372,850
Class R	—	10,082,946	19,424,285
Class P	330,829,842	16,941,859	16,477,315
Total Net Assets	\$523,953,802	\$125,722,560	\$245,516,288
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	1,006,406	2,869,602	2,987,387
Class C	—	61,062	128,699
Administration	420,087	—	—
Institutional	18,144,156	2,417,619	5,361,749
Service	30,037	1,416,568	—
Investor	288,524	117,994	1,585,299
Class R6	295,388	536,662	11,566,775
Class R	—	758,085	2,043,522
Class P	34,578,209	1,274,624	1,694,552
Net asset value, offering and redemption price per share:^(b)			
Class A	\$9.58	\$13.32	\$9.57
Class C	—	13.31	9.33
Administration	9.59	—	—
Institutional	9.57	13.30	9.73
Service	9.57	13.28	—
Investor	9.56	13.32	9.65
Class R6	9.57	13.29	9.72
Class R	—	13.30	9.51
Class P	9.57	13.29	9.72

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

Fund	Futures	Swaps
Enhanced Income Fund	\$331,949	\$448,960
Government Income Fund	—	134,295
Inflation Protected Securities Fund	—	490,624

(b) Maximum public offering price per share for Class A Shares of the Government Income and Inflation Protected Securities Funds is \$13.84 and \$9.94, 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 Assets and Liabilities (continued)

September 30, 2024 (Unaudited)

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,270,885,070, \$547,133,945 and \$1,785,617,427, respectively)	\$1,272,182,906	\$541,860,286	\$1,795,822,006
Investments in affiliated issuers, at value (cost \$0, \$3,389,495 and \$176,529,805, respectively)	—	3,389,495	176,529,805
Cash	7,054,791	7,272,484	3,961,946
Foreign currencies, at value (cost \$0, \$0 and \$0, respectively)	14,272	—	—
Unrealized gain on swap contracts	57,757	—	—
Unrealized gain on forward foreign currency exchange contracts	666,333	—	—
Variation margin on swaps contracts	24,255	—	—
Receivables:			
Investments sold on an extended-settlement basis	47,444,780	112,982,422	—
Collateral on certain derivative contracts ^(a)	22,719,755	703,454	—
Interest and dividends	10,587,119	2,092,316	15,065,134
Investments sold	5,722,110	11,525	19,848,741
Fund shares sold	1,312,017	300,329	11,494,928
Due from broker	44,141	—	—
Reimbursement from investment adviser	17,679	17,972	24,871
Foreign tax reclaims	—	—	182,999
Other assets	63,931	61,284	93,260
Total assets	1,367,911,846	668,691,567	2,023,023,690
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	1,088,333	—	—
Written option contracts, at value (premium received \$280,635, \$83,737 and \$0, respectively)	295,870	88,284	—
Variation margin on futures contracts	729,697	4,690	—
Variation margin on swaps contracts	—	1,651	—
Forward sale contracts, at value (proceeds received \$20,960,703, \$75,495,391 and \$0, respectively)	20,853,219	75,115,345	—
Payables:			
Investments purchased on an extended-settlement basis	74,923,086	122,310,898	10,844,027
Fund shares redeemed	4,696,384	305,727	4,155,199
Upfront payments received on swap contracts	425,646	—	—
Management fees	203,351	84,270	150,580
Due to broker — upfront payment	45,701	—	—
Income distributions	30,085	108,069	75,397
Distribution and Service fees and Transfer Agency fees	25,207	14,900	45,347
Investments purchased	645	1,655	20,454,827
Due to broker	—	340,000	—
Accrued expenses	250,052	207,920	204,600
Total liabilities	103,567,276	198,583,409	35,929,977
Net Assets:			
Paid-in capital	1,363,597,143	544,828,257	1,996,172,434
Total distributable loss	(99,252,573)	(74,720,099)	(9,078,721)
NET ASSETS	\$1,264,344,570	\$470,108,158	\$1,987,093,713
Net Assets:			
Class A	\$ 53,488,081	\$ 44,715,622	\$ 70,861,790
Class C	1,855,179	2,992,468	—
Institutional	145,197,933	218,422,195	813,466,985
Service	—	15,339,056	—
Investor	36,566,558	26,568,754	294,103,087
Class R6	6,247,128	11,765,953	140,852,786
Class R	1,902,475	—	—
Class P	1,019,087,216	150,304,110	667,809,065
Total Net Assets	\$1,264,344,570	\$470,108,158	\$1,987,093,713
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	5,468,825	4,758,810	7,009,894
Class C	189,734	321,059	—
Institutional	14,819,854	23,326,932	80,407,805
Service	—	1,640,050	—
Investor	3,733,385	2,824,303	29,077,238
Class R6	637,978	1,256,236	13,924,906
Class R	194,181	—	—
Class P	104,064,876	16,052,300	66,088,731
Net asset value, offering and redemption price per share:			
Class A	\$9.78	\$9.40	\$10.11
Class C	9.78	9.32	—
Institutional	9.80	9.36	10.12
Service	—	9.35	—
Investor	9.79	9.41	10.11
Class R6	9.79	9.37	10.12
Class R	9.80	—	—
Class P	9.79	9.36	10.10

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

Fund	Swaps	Forwards	TBA
Short Duration Bond Fund	\$20,819,755	\$1,900,000	\$ —
Short Duration Government Fund	383,434	—	320,000

(b) Maximum public offering price per share for Class A Shares of the Short Duration Bond and Short Duration Government Funds is \$9.93 and \$9.54, 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 Assets and Liabilities (continued)

September 30, 2024 (Unaudited)

	U.S. Mortgages Fund
Assets:	
Investments in unaffiliated issuers, at value (cost \$286,704,749)	\$281,918,292
Cash	2,064,356
Foreign currencies, at value (cost \$1,155)	1,403
Unrealized gain on swap contracts	5,700
Variation margin on futures contracts	22,863
Variation margin on swaps contracts	197
Receivables:	
Investments sold on an extended-settlement basis	125,985,215
Interest and dividends	582,384
Collateral on certain derivative contracts ^(a)	389,454
Fund shares sold	64,725
Reimbursement from investment adviser	8,945
Investments sold	142
Other assets	44,377
Total assets	411,088,053
Liabilities:	
Written option contracts, at value (premium received \$31,564)	33,278
Forward sale contracts, at value (proceeds received \$61,636,816)	61,598,438
Payables:	
Investments purchased on an extended-settlement basis	160,062,578
Fund shares redeemed	3,840,070
Upfront payments received on swap contracts	88,772
Income distributions	40,995
Management fees	26,383
Distribution and Service fees and Transfer Agency fees	4,972
Accrued expenses	152,187
Total liabilities	225,847,673
Net Assets:	
Paid-in capital	227,557,734
Total distributable loss	(42,317,354)
NET ASSETS	\$185,240,380
Net Assets:	
Class A	\$ 6,973,822
Institutional	42,398,986
Separate Account Institutional	90,842,636
Investor	30,063,378
Class R6	11,009,009
Class P	3,952,549
Total Net Assets	\$185,240,380
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	761,738
Institutional	4,616,971
Separate Account Institutional	9,918,899
Investor	3,275,522
Class R6	1,199,456
Class P	430,777
Net asset value, offering and redemption price per share: ^(b)	
Class A	\$9.16
Institutional	9.18
Separate Account Institutional	9.16
Investor	9.18
Class R6	9.18
Class P	9.18

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

Fund	Swaps	TBA
U.S. Mortgages Fund	\$149,454	\$240,000

(b) Maximum public offering price per share for Class A Shares of U.S. Mortgages Funds is \$9.52. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares

Statements of Operations

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

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Investment Income:			
Interest	\$11,234,486	\$2,180,848	\$ 7,392,893
Dividends — affiliated issuers	180,988	27,250	37,790
Dividends — unaffiliated issuers	15,985	—	—
Total investment income	11,431,459	2,208,098	7,430,683
Expenses:			
Management fees	650,785	328,399	317,957
Transfer Agency fees ^(a)	92,756	43,931	68,678
Custody, accounting and administrative services	83,955	69,158	53,167
Registration fees	58,737	61,798	58,624
Professional fees	46,935	48,719	59,640
Trustee fees	13,900	13,473	13,616
Printing and mailing costs	8,926	35,522	41,106
Distribution and Service (12b-1) fees ^(a)	8,426	98,495	87,996
Shareholder Administration fees — Service Class	5,526	23,240	—
Service fees — Class C	—	877	1,795
Other	10,318	6,330	5,523
Total expenses	980,264	729,942	708,102
Less — expense reductions	(62,075)	(282,448)	(179,362)
Net expenses	918,189	447,494	528,740
NET INVESTMENT INCOME	10,513,270	1,760,604	6,901,943
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(747,056)	(230,383)	(840,733)
Futures contracts	1,018,065	645,379	1,940,705
Swap contracts	(1,647,415)	(434,263)	(1,090,964)
Forward foreign currency exchange contracts	40,722	—	—
Foreign currency transactions	(14,206)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	7,525,193	4,257,892	5,139,021
Futures contracts	266,586	13,704	76,363
Written options	(4,657)	(1,622)	(6,335)
Swap contracts	373,582	(109,637)	(527,691)
Forward foreign currency exchange contracts	(129,564)	—	—
Foreign currency translation	505	—	—
Net realized and unrealized gain	6,681,755	4,141,070	4,690,366
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$17,195,025	\$5,901,674	\$11,592,309

(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	Service	Class R	Class A	Class C	Administration	Institutional	Service	Investor	Class R6	Class R	Class P
Enhanced Income Fund	\$ 8,068	\$ —	\$ 358	\$ —	\$ 6,454	\$ —	\$827	\$33,384	\$ 57	\$1,673	\$ 439	\$ —	\$49,922
Government Income Fund	47,858	2,629	23,240	24,768	22,972	421	—	6,489	3,718	1,051	1,072	5,944	2,264
Inflation Protected Securities Fund	37,390	5,384	—	45,222	17,947	861	—	10,000	—	9,660	16,921	10,853	2,436

Statements of Operations (continued)

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

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Investment Income:			
Interest	\$27,143,714	\$ 8,461,760	\$49,837,761
Dividends — affiliated issuers	252,892	123,728	4,275,123
Dividends — unaffiliated issuers	450	—	—
Total investment income	27,397,056	8,585,488	54,112,884
Expenses:			
Management fees	2,432,218	1,032,262	2,473,113
Transfer Agency fees ^(a)	233,954	116,757	493,936
Custody, accounting and administrative services	130,558	89,785	93,036
Distribution and Service (12b-1) fees ^(a)	72,914	92,591	44,318
Registration fees	68,250	56,386	82,094
Professional fees	62,112	49,677	62,488
Printing and mailing costs	30,754	25,606	44,601
Trustee fees	14,692	13,867	15,480
Service fees — Class C	2,358	4,283	—
Prime broker fees	2,047	—	—
Shareholder Administration fees — Service Class	—	19,129	—
Other	16,831	10,652	39,592
Total expenses	3,066,688	1,510,995	3,348,658
Less — expense reductions	(256,766)	(246,833)	(926,831)
Net expenses	2,809,922	1,264,162	2,421,827
NET INVESTMENT INCOME	24,587,134	7,321,326	51,691,057
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(2,024,170)	(1,972,804)	2,805,019
Purchased options	560,715	—	—
Futures contracts	3,909,115	(1,141,370)	—
Written options	(168,130)	—	—
Swap contracts	(2,870,230)	(1,625,410)	—
Forward foreign currency exchange contracts	247,147	—	—
Foreign currency transactions	12,357	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	24,438,034	13,332,486	4,479,701
Purchased options	(20,969)	—	—
Futures contracts	1,746,336	1,277,613	—
Written options	(52,288)	(4,547)	—
Swap contracts	2,858,482	(156,117)	—
Forward foreign currency exchange contracts	(636,965)	—	—
Foreign currency translation	1,941	—	—
Net realized and unrealized gain	28,001,375	9,709,851	7,284,720
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$52,588,509	\$17,031,177	\$58,975,777

(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	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Short Duration Bond Fund	\$62,956	\$ 7,074	\$ —	\$2,884	\$30,219	\$1,132	\$ 28,042	\$ —	\$ 22,585	\$ 914	\$692	\$150,370
Short Duration Government Fund	60,612	12,850	19,129	—	29,094	2,056	42,564	3,061	15,475	2,228	—	22,279
Short-Term Conservative Income Fund	44,318	—	—	—	35,455	—	172,475	—	169,936	18,012	—	98,058

Statements of Operations (continued)

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

	U.S. Mortgages Fund
Investment Income:	
Interest	\$ 4,137,244
Dividends — affiliated issuers	31,050
Total investment income	4,168,294
Expenses:	
Management fees	315,968
Registration fees	50,435
Professional fees	49,642
Custody, accounting and administrative services	47,866
Transfer Agency fees ^(a)	47,009
Printing and mailing costs	22,226
Trustee fees	13,543
Distribution and Service (12b-1) fees ^(a)	12,850
Other	7,151
Total expenses	566,690
Less — expense reductions	(123,291)
Net expenses	443,399
NET INVESTMENT INCOME	3,724,895
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	57,794
Futures contracts	166,659
Swap contracts	(328,322)
Foreign currency transactions	292
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	6,478,330
Futures contracts	24,198
Written options	(1,714)
Swap contracts	(64,224)
Foreign currency translation	236
Net realized and unrealized gain	6,333,249
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$10,058,144

(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 A	Institutional	Separate Account Institutional	Investor	Class R6	Class P
U.S. Mortgages Fund	\$12,850		\$6,168	\$8,131	\$13,567	\$16,627	\$1,630	\$886

Statements of Changes in Net Assets

	Enhanced Income Fund		Government Income Fund	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	\$ 10,513,270	\$ 19,970,768	\$ 1,760,604	\$ 3,843,207
Net realized loss	(1,349,890)	(6,037,559)	(19,267)	(14,772,791)
Net change in unrealized gain	8,031,645	18,233,565	4,160,337	10,328,688
Net increase (decrease) in net assets resulting from operations	17,195,025	32,166,774	5,901,674	(600,896)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(204,904)	(410,224)	(508,652)	(1,013,069)
Class C Shares	—	—	(6,684)	(12,155)
Administration Shares	(78,310)	(176,355)	—	—
Institutional Shares	(3,374,764)	(7,277,906)	(481,388)	(1,101,957)
Service Shares	(5,082)	(8,365)	(229,322)	(440,906)
Investor Shares	(55,244)	(212,723)	(25,480)	(540,896)
Class R6 Shares	(59,384)	(154,303)	(106,304)	(204,191)
Class R Shares	—	—	(119,217)	(208,378)
Class P Shares	(6,748,893)	(11,463,714)	(224,502)	(241,215)
Return of capital:				
Class A Shares	—	(2,126)	—	—
Administration Shares	—	(914)	—	—
Institutional Shares	—	(37,707)	—	—
Service Shares	—	(43)	—	—
Investor Shares	—	(1,102)	—	—
Class R6 Shares	—	(799)	—	—
Class P Shares	—	(59,393)	—	—
Total distributions to shareholders	(10,526,581)	(19,805,674)	(1,701,549)	(3,762,767)
From share transactions:				
Proceeds from sales of shares	66,651,214	144,082,050	12,552,325	38,365,122
Reinvestment of distributions	10,462,945	19,636,458	1,639,165	3,622,854
Cost of shares redeemed	(84,294,054)	(265,644,479)	(18,097,732)	(129,999,172)
Net decrease in net assets resulting from share transactions	(7,179,895)	(101,925,971)	(3,906,242)	(88,011,196)
TOTAL INCREASE (DECREASE)	(511,451)	(89,564,871)	293,883	(92,374,859)
Net assets:				
Beginning of period	524,465,253	614,030,124	125,428,677	217,803,536
End of period	\$523,953,802	\$ 524,465,253	\$125,722,560	\$ 125,428,677

Statements of Changes in Net Assets (continued)

	Inflation Protected Securities Fund		Short Duration Bond Fund	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	\$ 6,901,943	\$ 11,612,913	\$ 24,587,134	\$ 45,222,080
Net realized gain (loss)	9,008	(42,163,119)	(333,196)	(37,727,825)
Net change in unrealized gain	4,681,358	29,620,512	28,334,571	54,556,899
Net increase (decrease) in net assets resulting from operations	11,592,309	(929,694)	52,588,509	62,051,154
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(777,668)	(1,483,347)	(961,508)	(1,438,521)
Class C Shares	(30,077)	(85,642)	(32,261)	(63,734)
Institutional Shares	(1,422,934)	(2,797,112)	(2,892,389)	(4,785,815)
Investor Shares	(424,367)	(1,102,194)	(765,878)	(1,793,693)
Class R6 Shares	(3,075,543)	(5,630,780)	(126,139)	(1,760,979)
Class R Shares	(475,048)	(659,600)	(20,580)	(670)
Class P Shares	(424,731)	(863,096)	(20,743,731)	(36,522,465)
Return of capital:				
Class A Shares	—	(78,452)	—	—
Class C Shares	—	(4,530)	—	—
Institutional Shares	—	(147,936)	—	—
Investor Shares	—	(58,294)	—	—
Class R6 Shares	—	(297,805)	—	—
Class R Shares	—	(34,886)	—	—
Class P Shares	—	(45,648)	—	—
Total distributions to shareholders	(6,630,368)	(13,289,322)	(25,542,486)	(46,365,877)
From share transactions:				
Proceeds from sales of shares	37,288,184	73,379,253	169,102,282	320,957,618
Reinvestment of distributions	5,899,970	12,034,843	25,358,815	46,004,487
Cost of shares redeemed	(48,801,591)	(192,705,116)	(192,066,836)	(599,029,889)
Net increase (decrease) in net assets resulting from share transactions	(5,613,437)	(107,291,020)	2,394,261	(232,067,784)
TOTAL INCREASE (DECREASE)	(651,496)	(121,510,036)	29,440,284	(216,382,507)
Net assets:				
Beginning of period	246,167,784	367,677,820	1,234,904,286	1,451,286,793
End of period	\$245,516,288	\$ 246,167,784	\$1,264,344,570	\$1,234,904,286

Statements of Changes in Net Assets (continued)

	Short Duration Government Fund		Short-Term Conservative Income Fund	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	\$ 7,321,326	\$ 15,195,367	\$ 51,691,057	\$ 105,732,321
Net realized gain (loss)	(4,739,584)	(2,929,364)	2,805,019	955,271
Net change in unrealized gain (loss)	14,449,435	(59,020)	4,479,701	9,319,898
Net increase in net assets resulting from operations	17,031,177	12,206,983	58,975,777	116,007,490
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(697,000)	(1,523,391)	(1,479,110)	(1,970,661)
Class C Shares	(42,426)	(111,142)	—	—
Administration Shares ^(a)	—	—	—	(1,183)
Preferred Shares ^(b)	—	—	—	(1,178)
Institutional Shares	(3,407,129)	(6,746,262)	(22,604,768)	(50,546,331)
Service Shares	(206,719)	(440,204)	—	—
Investor Shares	(402,304)	(967,428)	(7,306,470)	(13,192,691)
Class R6 Shares	(238,969)	(465,568)	(3,140,385)	(4,015,678)
Class P Shares	(2,385,222)	(5,135,551)	(17,162,594)	(36,065,618)
Total distributions to shareholders	(7,379,769)	(15,389,546)	(51,693,327)	(105,793,340)
From share transactions:				
Proceeds from sales of shares	41,515,841	126,501,166	421,551,759	1,210,316,473
Reinvestment of distributions	6,680,771	13,970,147	51,176,508	102,969,697
Cost of shares redeemed	(66,565,805)	(196,932,889)	(460,846,594)	(1,463,311,006)
Net increase (decrease) in net assets resulting from share transactions	(18,369,193)	(56,461,576)	11,881,673	(150,024,836)
TOTAL INCREASE (DECREASE)	(8,717,785)	(59,644,139)	19,164,123	(139,810,686)
Net assets:				
Beginning of period	478,825,943	538,470,082	1,967,929,590	2,107,740,276
End of period	\$470,108,158	\$ 478,825,943	\$1,987,093,713	\$ 1,967,929,590

(a) At the close of business on January 12, 2024, Administration Shares of the Short-Term Conservative Income Fund were liquidated.

(b) At the close of business on January 12, 2024, Preferred Shares of the Short-Term Conservative Income Fund were liquidated.

Statements of Changes in Net Assets (continued)

	U.S. Mortgages Fund	
	For the Six Months Ended September 30, 2024 (Unaudited)	For the Fiscal Year Ended March 31, 2024
From operations:		
Net investment income	\$ 3,724,895	\$ 7,517,999
Net realized loss	(103,577)	(7,874,779)
Net change in unrealized gain	6,436,826	1,953,537
Net increase in net assets resulting from operations	10,058,144	1,596,757
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(189,294)	(530,022)
Institutional Shares	(815,314)	(2,050,572)
Separate Account Institutional Shares	(1,819,192)	(3,640,075)
Investor Shares	(544,618)	(995,493)
Class R6 Shares	(218,514)	(564,162)
Class P Shares	(118,939)	(262,453)
Total distributions to shareholders	(3,705,871)	(8,042,777)
From share transactions:		
Proceeds from sales of shares	11,294,783	41,088,749
Reinvestment of distributions	3,439,574	7,408,891
Cost of shares redeemed	(27,270,376)	(83,720,968)
Net decrease in net assets resulting from share transactions	(12,536,019)	(35,223,328)
TOTAL DECREASE	(6,183,746)	(41,669,348)
Net assets:		
Beginning of period	191,424,126	233,093,474
End of period	\$185,240,380	\$191,424,126

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Enhanced Income Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.46	\$ 9.25	\$ 9.37	\$ 9.56	\$ 9.22	\$ 9.45
Net investment income ^(a)	0.18	0.31	0.15	0.04	0.10	0.20
Net realized and unrealized gain (loss)	0.12	0.21	(0.05)	(0.18)	0.34	(0.24)
Total from investment operations	0.30	0.52	0.10	(0.14)	0.44	(0.04)
Distributions to shareholders from net investment income	(0.18)	(0.31)	(0.16)	(0.05)	(0.10)	(0.19)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.18)	(0.31)	(0.22)	(0.05)	(0.10)	(0.19)
Net asset value, end of period	\$ 9.58	\$ 9.46	\$ 9.25	\$ 9.37	\$ 9.56	\$ 9.22
Total return^(c)	3.22%	5.65%	1.14%	(1.48)%	4.82%	(0.41)%
Net assets, end of period (in 000s)	\$9,644	\$11,649	\$13,575	\$25,272	\$15,098	\$10,456
Ratio of net expenses to average net assets	0.58% ^(d)	0.58%	0.58%	0.57%	0.58%	0.59%
Ratio of total expenses to average net assets	0.61% ^(d)	0.63%	0.60%	0.58%	0.61%	0.63%
Ratio of net investment income to average net assets	3.80% ^(d)	3.29%	1.67%	0.46%	1.04%	2.08%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Enhanced Income Fund					
	Administration Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.47	\$ 9.26	\$ 9.38	\$ 9.57	\$ 9.23	\$ 9.46
Net investment income ^(a)	0.18	0.31	0.16	0.04	0.09	0.19
Net realized and unrealized gain (loss)	0.12	0.20	(0.06)	(0.18)	0.35	(0.23)
Total from investment operations	0.30	0.51	0.10	(0.14)	0.44	(0.04)
Distributions to shareholders from net investment income	(0.18)	(0.30)	(0.16)	(0.05)	(0.10)	(0.19)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.18)	(0.30)	(0.22)	(0.05)	(0.10)	(0.19)
Net asset value, end of period	\$ 9.59	\$ 9.47	\$ 9.26	\$ 9.38	\$ 9.57	\$ 9.23
Total return^(c)	3.21%	5.62%	1.12%	(1.50)%	4.79%	(0.42)%
Net assets, end of period (in 000s)	\$4,030	\$5,403	\$4,992	\$4,934	\$16,333	\$4,254
Ratio of net expenses to average net assets	0.60% ^(d)	0.60%	0.60%	0.60%	0.59%	0.60%
Ratio of total expenses to average net assets	0.63% ^(d)	0.65%	0.63%	0.60%	0.63%	0.64%
Ratio of net investment income to average net assets	3.77% ^(d)	3.28%	1.74%	0.39%	0.97%	2.02%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Enhanced Income Fund					
	Institutional Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21	\$ 9.43
Net investment income ^(a)	0.19	0.33	0.17	0.06	0.12	0.22
Net realized and unrealized gain (loss)	0.13	0.20	(0.05)	(0.16)	0.35	(0.22)
Total from investment operations	0.32	0.53	0.12	(0.10)	0.47	—
Distributions to shareholders from net investment income	(0.19)	(0.33)	(0.18)	(0.09)	(0.13)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.19)	(0.33)	(0.24)	(0.09)	(0.13)	(0.22)
Net asset value, end of period	\$ 9.57	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Total return^(c)	3.45%	5.78%	1.37%	(1.26)%	5.18%	(0.17)%
Net assets, end of period (in 000s)	\$173,578	\$175,291	\$242,734	\$408,324	\$299,844	\$180,477
Ratio of net expenses to average net assets	0.35% ^(d)	0.35%	0.35%	0.34%	0.34%	0.35%
Ratio of total expenses to average net assets	0.38% ^(d)	0.40%	0.37%	0.35%	0.38%	0.39%
Ratio of net investment income to average net assets	4.03% ^(d)	3.50%	1.83%	0.68%	1.25%	2.30%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Enhanced Income Fund			
	Six Months Ended September 30, 2024 (Unaudited)	Service Shares		Period Ended March 31, 2022 ^(a)
		Year Ended March 31, 2024	2023	
Per Share Data				
Net asset value, beginning of period	\$ 9.45	\$ 9.24	\$ 9.35	\$ 9.49
Net investment income ^(b)	0.17	0.28	0.18	0.01
Net realized and unrealized gain (loss)	0.12	0.21	(0.09)	(0.15)
Total from investment operations	0.29	0.49	0.09	(0.14)
Distributions to shareholders from net investment income	(0.17)	(0.28)	(0.15)	— ^(c)
Distributions to shareholders from net realized gains	—	—	(0.05)	—
Distributions to shareholders from return of capital	—	— ^(d)	— ^(d)	—
Total distributions	(0.17)	(0.28)	(0.20)	— ^(c)
Net asset value, end of period	\$ 9.57	\$ 9.45	\$ 9.24	\$ 9.35
Total return^(e)	3.08%	5.37%	0.87%	(1.23)%
Net assets, end of period (in 000s)	\$ 287	\$ 284	\$ 275	\$ 28
Ratio of net expenses to average net assets	0.85% ^(f)	0.85%	0.85%	0.85% ^(f)
Ratio of total expenses to average net assets	0.87% ^(f)	0.90%	0.89%	0.85% ^(f)
Ratio of net investment income to average net assets	3.54% ^(f)	3.03%	1.98%	0.22% ^(f)
Portfolio turnover rate ^(g)	22%	23%	25%	17%

(a) Commenced operations on December 10, 2021.

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

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

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

(e) 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.

(f) Annualized.

(g) 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

	Enhanced Income Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.44	\$ 9.23	\$ 9.35	\$ 9.54	\$ 9.19	\$ 9.42
Net investment income ^(a)	0.19	0.31	0.17	0.06	0.11	0.21
Net realized and unrealized gain (loss)	0.12	0.22	(0.05)	(0.17)	0.36	(0.23)
Total from investment operations	0.31	0.53	0.12	(0.11)	0.47	(0.02)
Distributions to shareholders from net investment income	(0.19)	(0.32)	(0.18)	(0.08)	(0.12)	(0.21)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.19)	(0.32)	(0.24)	(0.08)	(0.12)	(0.21)
Net asset value, end of period	\$ 9.56	\$ 9.44	\$ 9.23	\$ 9.35	\$ 9.54	\$ 9.19
Total return^(c)	3.30%	5.81%	1.29%	(1.34)%	5.10%	(0.27)%
Net assets, end of period (in 000s)	\$2,758	\$3,499	\$8,894	\$11,980	\$9,184	\$6,875
Ratio of net expenses to average net assets	0.43% ^(d)	0.43%	0.43%	0.42%	0.42%	0.44%
Ratio of total expenses to average net assets	0.46% ^(d)	0.48%	0.46%	0.43%	0.46%	0.48%
Ratio of net investment income to average net assets	3.94% ^(d)	3.38%	1.86%	0.60%	1.20%	2.21%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Enhanced Income Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.45	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21	\$ 9.43
Net investment income ^(a)	0.19	0.33	0.17	0.06	0.13	0.22
Net realized and unrealized gain (loss)	0.12	0.21	(0.04)	(0.17)	0.34	(0.22)
Total from investment operations	0.31	0.54	0.13	(0.11)	0.47	—
Distributions to shareholders from net investment income	(0.19)	(0.33)	(0.19)	(0.08)	(0.13)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.19)	(0.33)	(0.25)	(0.08)	(0.13)	(0.22)
Net asset value, end of period	\$ 9.57	\$ 9.45	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Total return^(c)	3.34%	5.90%	1.38%	(1.25)%	5.19%	(0.16)%
Net assets, end of period (in 000s)	\$2,827	\$2,912	\$6,539	\$14,426	\$36,558	\$45,134
Ratio of net expenses to average net assets	0.34% ^(d)	0.34%	0.34%	0.33%	0.33%	0.34%
Ratio of total expenses to average net assets	0.37% ^(d)	0.39%	0.36%	0.34%	0.37%	0.38%
Ratio of net investment income to average net assets	4.04% ^(d)	3.49%	1.87%	0.66%	1.34%	2.30%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Enhanced Income Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21	\$ 9.43
Net investment income ^(a)	0.19	0.33	0.18	0.07	0.12	0.22
Net realized and unrealized gain (loss)	0.13	0.20	(0.05)	(0.18)	0.35	(0.22)
Total from investment operations	0.32	0.53	0.13	(0.11)	0.47	—
Distributions to shareholders from net investment income	(0.19)	(0.33)	(0.19)	(0.08)	(0.13)	(0.22)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—	—
Distributions to shareholders from return of capital	—	— ^(b)	(0.01)	—	—	—
Total distributions	(0.19)	(0.33)	(0.25)	(0.08)	(0.13)	(0.22)
Net asset value, end of period	\$ 9.57	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Total return^(c)	3.45%	5.79%	1.38%	(1.25)%	5.19%	(0.16)%
Net assets, end of period (in 000s)	\$330,830	\$325,427	\$337,021	\$593,178	\$294,205	\$152,713
Ratio of net expenses to average net assets	0.34% ^(d)	0.34%	0.34%	0.33%	0.33%	0.34%
Ratio of total expenses to average net assets	0.37% ^(d)	0.38%	0.37%	0.34%	0.37%	0.38%
Ratio of net investment income to average net assets	4.05% ^(d)	3.54%	1.97%	0.71%	1.23%	2.31%
Portfolio turnover rate ^(e)	22%	23%	25%	17%	58%	53%

(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

	Government Income Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.87	\$ 13.11	\$ 14.09	\$ 15.14	\$ 15.57	\$ 14.58
Net investment income ^(a)	0.18	0.32	0.20	0.05	0.07	0.23
Net realized and unrealized gain (loss)	0.44	(0.25)	(0.96)	(0.77)	(0.35)	1.06
Total from investment operations	0.62	0.07	(0.76)	(0.72)	(0.28)	1.29
Distributions to shareholders from net investment income	(0.17)	(0.31)	(0.22)	(0.12)	(0.15)	(0.30)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.17)	(0.31)	(0.22)	(0.33)	(0.15)	(0.30)
Net asset value, end of period	\$ 13.32	\$ 12.87	\$ 13.11	\$ 14.09	\$ 15.14	\$ 15.57
Total return^(b)	4.88%	0.56%	(5.38)%	(4.82)%	(1.73)%	8.83%
Net assets, end of period (in 000s)	\$38,214	\$39,366	\$45,870	\$56,679	\$74,473	\$75,282
Ratio of net expenses to average net assets	0.81% ^(c)	0.82%	0.82%	0.83%	0.83%	0.89%
Ratio of total expenses to average net assets	1.28% ^(c)	1.25%	1.12%	1.09%	1.07%	1.09%
Ratio of net investment income to average net assets	2.75% ^(c)	2.46%	1.53%	0.35%	0.43%	1.54%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Class C Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$12.87	\$13.11	\$14.09	\$15.14	\$15.57	\$14.58
Net investment income (loss) ^(a)	0.13	0.22	0.10	(0.06)	(0.05)	0.11
Net realized and unrealized gain (loss)	0.43	(0.25)	(0.96)	(0.77)	(0.34)	1.07
Total from investment operations	0.56	(0.03)	(0.86)	(0.83)	(0.39)	1.18
Distributions to shareholders from net investment income	(0.12)	(0.21)	(0.12)	(0.01)	(0.04)	(0.19)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.12)	(0.21)	(0.12)	(0.22)	(0.04)	(0.19)
Net asset value, end of period	\$13.31	\$12.87	\$13.11	\$14.09	\$15.14	\$15.57
Total return^(b)	4.41%	(0.18)%	(6.09)%	(5.52)%	(2.53)%	8.10%
Net assets, end of period (in 000s)	\$ 813	\$ 731	\$ 840	\$1,532	\$2,420	\$4,974
Ratio of net expenses to average net assets	1.56% ^(c)	1.57%	1.57%	1.58%	1.58%	1.64%
Ratio of total expenses to average net assets	2.03% ^(c)	2.00%	1.87%	1.84%	1.81%	1.84%
Ratio of net investment income (loss) to average net assets	2.00% ^(c)	1.71%	0.73%	(0.41)%	(0.31)%	0.77%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.85	\$ 13.09	\$ 14.07	\$ 15.12	\$ 15.54	\$ 14.55
Net investment income ^(a)	0.20	0.35	0.23	0.10	0.12	0.27
Net realized and unrealized gain (loss)	0.44	(0.24)	(0.95)	(0.77)	(0.34)	1.06
Total from investment operations	0.64	0.11	(0.72)	(0.67)	(0.22)	1.33
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.26)	(0.17)	(0.20)	(0.34)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.19)	(0.35)	(0.26)	(0.38)	(0.20)	(0.34)
Net asset value, end of period	\$ 13.30	\$ 12.85	\$ 13.09	\$ 14.07	\$ 15.12	\$ 15.54
Total return^(b)	5.05%	0.87%	(5.10)%	(4.47)%	(1.50)%	9.26%
Net assets, end of period (in 000s)	\$32,152	\$33,354	\$47,454	\$110,854	\$148,150	\$178,878
Ratio of net expenses to average net assets	0.50% ^(c)	0.51%	0.51%	0.52%	0.52%	0.57%
Ratio of total expenses to average net assets	0.95% ^(c)	0.92%	0.78%	0.76%	0.73%	0.75%
Ratio of net investment income to average net assets	3.06% ^(c)	2.77%	1.71%	0.65%	0.74%	1.83%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Service Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.84	\$ 13.08	\$ 14.05	\$ 15.10	\$ 15.52	\$ 14.54
Net investment income ^(a)	0.17	0.29	0.18	0.02	0.04	0.20
Net realized and unrealized gain (loss)	0.43	(0.25)	(0.96)	(0.77)	(0.34)	1.05
Total from investment operations	0.60	0.04	(0.78)	(0.75)	(0.30)	1.25
Distributions to shareholders from net investment income	(0.16)	(0.28)	(0.19)	(0.09)	(0.12)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.16)	(0.28)	(0.19)	(0.30)	(0.12)	(0.27)
Net asset value, end of period	\$ 13.28	\$ 12.84	\$ 13.08	\$ 14.05	\$ 15.10	\$ 15.52
Total return^(b)	4.71%	0.37%	(5.51)%	(5.02)%	(1.93)%	8.66%
Net assets, end of period (in 000s)	\$18,813	\$18,858	\$21,311	\$27,085	\$32,692	\$39,122
Ratio of net expenses to average net assets	1.00% ^(c)	1.01%	1.01%	1.02%	1.02%	1.07%
Ratio of total expenses to average net assets	1.45% ^(c)	1.42%	1.29%	1.26%	1.23%	1.25%
Ratio of net investment income to average net assets	2.56% ^(c)	2.27%	1.34%	0.16%	0.25%	1.33%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$12.87	\$13.11	\$ 14.09	\$ 15.13	\$15.56	\$14.57
Net investment income ^(a)	0.19	0.33	0.24	0.10	0.11	0.25
Net realized and unrealized gain (loss)	0.45	(0.23)	(0.97)	(0.77)	(0.35)	1.07
Total from investment operations	0.64	0.10	(0.73)	(0.67)	(0.24)	1.32
Distributions to shareholders from net investment income	(0.19)	(0.34)	(0.25)	(0.16)	(0.19)	(0.33)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.19)	(0.34)	(0.25)	(0.37)	(0.19)	(0.33)
Net asset value, end of period	\$13.32	\$12.87	\$ 13.11	\$ 14.09	\$15.13	\$15.56
Total return^(b)	5.01%	0.81%	(5.14)%	(4.52)%	(1.55)%	9.18%
Net assets, end of period (in 000s)	\$1,571	\$2,095	\$77,074	\$72,599	\$6,459	\$8,383
Ratio of net expenses to average net assets	0.56% ^(c)	0.56%	0.57%	0.58%	0.58%	0.62%
Ratio of total expenses to average net assets	1.03% ^(c)	0.91%	0.87%	0.85%	0.81%	0.83%
Ratio of net investment income to average net assets	3.01% ^(c)	2.56%	1.82%	0.67%	0.71%	1.68%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$12.85	\$13.09	\$14.07	\$15.11	\$ 15.54	\$14.55
Net investment income ^(a)	0.20	0.36	0.24	0.10	0.12	0.27
Net realized and unrealized gain (loss)	0.43	(0.25)	(0.96)	(0.76)	(0.35)	1.07
Total from investment operations	0.63	0.11	(0.72)	(0.66)	(0.23)	1.34
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.26)	(0.17)	(0.20)	(0.35)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.19)	(0.35)	(0.26)	(0.38)	(0.20)	(0.35)
Net asset value, end of period	\$13.29	\$12.85	\$13.09	\$14.07	\$ 15.11	\$15.54
Total return^(b)	4.98%	0.88%	(5.09)%	(4.46)%	(1.49)%	9.27%
Net assets, end of period (in 000s)	\$7,134	\$8,112	\$7,199	\$8,722	\$10,019	\$9,187
Ratio of net expenses to average net assets	0.49% ^(c)	0.50%	0.50%	0.51%	0.51%	0.56%
Ratio of total expenses to average net assets	0.94% ^(c)	0.92%	0.78%	0.75%	0.72%	0.74%
Ratio of net investment income to average net assets	3.07% ^(c)	2.79%	1.85%	0.67%	0.75%	1.84%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Class R Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.86	\$13.10	\$14.08	\$ 15.12	\$ 15.55	\$ 14.56
Net investment income ^(a)	0.16	0.28	0.17	0.01	0.03	0.19
Net realized and unrealized gain (loss)	0.44	(0.24)	(0.96)	(0.75)	(0.35)	1.06
Total from investment operations	0.60	0.04	(0.79)	(0.74)	(0.32)	1.25
Distributions to shareholders from net investment income	(0.16)	(0.28)	(0.19)	(0.09)	(0.11)	(0.26)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.16)	(0.28)	(0.19)	(0.30)	(0.11)	(0.26)
Net asset value, end of period	\$ 13.30	\$12.86	\$13.10	\$ 14.08	\$ 15.12	\$ 15.55
Total return^(b)	4.68%	0.31%	(5.62)%	(5.00)%	(2.05)%	8.64%
Net assets, end of period (in 000s)	\$10,083	\$9,954	\$9,963	\$10,753	\$14,021	\$18,424
Ratio of net expenses to average net assets	1.06% ^(c)	1.07%	1.07%	1.08%	1.08%	1.14%
Ratio of total expenses to average net assets	1.53% ^(c)	1.51%	1.37%	1.34%	1.32%	1.34%
Ratio of net investment income to average net assets	2.50% ^(c)	2.22%	1.29%	0.10%	0.19%	1.27%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Government Income Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 12.85	\$ 13.09	\$14.07	\$15.11	\$ 15.54	\$ 14.55
Net investment income ^(a)	0.20	0.36	0.25	0.10	0.12	0.27
Net realized and unrealized gain (loss)	0.43	(0.25)	(0.97)	(0.76)	(0.35)	1.07
Total from investment operations	0.63	0.11	(0.72)	(0.66)	(0.23)	1.34
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.26)	(0.17)	(0.20)	(0.35)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—	—
Total distributions	(0.19)	(0.35)	(0.26)	(0.38)	(0.20)	(0.35)
Net asset value, end of period	\$ 13.29	\$ 12.85	\$13.09	\$14.07	\$ 15.11	\$ 15.54
Total return^(b)	4.98%	0.88%	(5.09)%	(4.46)%	(1.42)%	9.20%
Net assets, end of period (in 000s)	\$16,942	\$12,960	\$8,092	\$9,106	\$13,725	\$14,227
Ratio of net expenses to average net assets	0.49% ^(c)	0.49%	0.50%	0.52%	0.51%	0.56%
Ratio of total expenses to average net assets	0.94% ^(c)	0.92%	0.78%	0.75%	0.72%	0.74%
Ratio of net investment income to average net assets	3.07% ^(c)	2.79%	1.86%	0.66%	0.75%	1.83%
Portfolio turnover rate ^(d)	426%	602%	709%	578%	820%	943%

(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

	Inflation Protected Securities Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.38	\$ 9.82	\$ 11.16	\$ 11.35	\$ 10.72	\$ 10.37
Net investment income ^(a)	0.26	0.35	0.54	0.57	0.10	0.26
Net realized and unrealized gain (loss)	0.18	(0.37)	(1.27)	(0.14)	0.62	0.35
Total from investment operations	0.44	(0.02)	(0.73)	0.43	0.72	0.61
Distributions to shareholders from net investment income	(0.25)	(0.40)	(0.58)	(0.52)	(0.09)	(0.26)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.25)	(0.42)	(0.61)	(0.62)	(0.09)	(0.26)
Net asset value, end of period	\$ 9.57	\$ 9.38	\$ 9.82	\$ 11.16	\$ 11.35	\$ 10.72
Total return^(b)	4.75%	(0.17)%	(6.36)%	3.65%	6.72%	5.90%
Net assets, end of period (in 000s)	\$28,594	\$33,182	\$43,635	\$61,867	\$69,090	\$52,041
Ratio of net expenses to average net assets	0.67% ^(c)	0.68%	0.67%	0.67%	0.67%	0.69%
Ratio of total expenses to average net assets	0.82% ^(c)	0.79%	0.74%	0.71%	0.75%	0.76%
Ratio of net investment income to average net assets	5.47% ^(c)	3.64%	5.32%	4.89%	0.86%	2.41%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Class C Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.15	\$ 9.57	\$10.89	\$11.12	\$10.54	\$10.19
Net investment income ^(a)	0.23	0.27	0.45	0.45	— ^(b)	0.20
Net realized and unrealized gain (loss)	0.16	(0.36)	(1.23)	(0.12)	0.63	0.32
Total from investment operations	0.39	(0.09)	(0.78)	0.33	0.63	0.52
Distributions to shareholders from net investment income	(0.21)	(0.31)	(0.51)	(0.46)	(0.05)	(0.17)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.21)	(0.33)	(0.54)	(0.56)	(0.05)	(0.17)
Net asset value, end of period	\$ 9.33	\$ 9.15	\$ 9.57	\$10.89	\$11.12	\$10.54
Total return^(c)	4.31%	(0.86)%	(7.12)%	2.91%	6.01%	5.13%
Net assets, end of period (in 000s)	\$1,201	\$1,584	\$3,498	\$4,327	\$2,374	\$2,160
Ratio of net expenses to average net assets	1.42% ^(d)	1.43%	1.42%	1.42%	1.42%	1.44%
Ratio of total expenses to average net assets	1.57% ^(d)	1.54%	1.49%	1.46%	1.50%	1.51%
Ratio of net investment income to average net assets	4.90% ^(d)	2.94%	4.58%	4.00%	0.03%	1.96%
Portfolio turnover rate ^(e)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.53	\$ 9.97	\$ 11.31	\$ 11.50	\$ 10.86	\$ 10.50
Net investment income ^(a)	0.27	0.39	0.62	0.61	0.14	0.30
Net realized and unrealized gain (loss)	0.20	(0.38)	(1.32)	(0.14)	0.63	0.35
Total from investment operations	0.47	0.01	(0.70)	0.47	0.77	0.65
Distributions to shareholders from net investment income	(0.27)	(0.43)	(0.61)	(0.56)	(0.13)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.27)	(0.45)	(0.64)	(0.66)	(0.13)	(0.29)
Net asset value, end of period	\$ 9.73	\$ 9.53	\$ 9.97	\$ 11.31	\$ 11.50	\$ 10.86
Total return^(b)	4.96%	0.16%	(6.05)%	4.04%	7.06%	6.27%
Net assets, end of period (in 000s)	\$52,149	\$45,678	\$86,504	\$170,776	\$194,076	\$168,248
Ratio of net expenses to average net assets	0.34% ^(c)	0.35%	0.34%	0.34%	0.34%	0.35%
Ratio of total expenses to average net assets	0.49% ^(c)	0.46%	0.41%	0.38%	0.41%	0.42%
Ratio of net investment income to average net assets	5.61% ^(c)	4.01%	6.06%	5.16%	1.18%	2.78%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.46	\$ 9.89	\$ 11.24	\$ 11.43	\$ 10.79	\$ 10.43
Net investment income ^(a)	0.28	0.38	0.61	0.60	0.14	0.27
Net realized and unrealized gain (loss)	0.17	(0.37)	(1.33)	(0.14)	0.62	0.37
Total from investment operations	0.45	0.01	(0.72)	0.46	0.76	0.64
Distributions to shareholders from net investment income	(0.26)	(0.42)	(0.60)	(0.55)	(0.12)	(0.28)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.26)	(0.44)	(0.63)	(0.65)	(0.12)	(0.28)
Net asset value, end of period	\$ 9.65	\$ 9.46	\$ 9.89	\$ 11.24	\$ 11.43	\$ 10.79
Total return^(b)	4.84%	0.17%	(6.17)%	3.90%	7.03%	6.13%
Net assets, end of period (in 000s)	\$15,298	\$17,699	\$43,039	\$77,500	\$74,650	\$26,970
Ratio of net expenses to average net assets	0.42% ^(c)	0.43%	0.42%	0.42%	0.42%	0.44%
Ratio of total expenses to average net assets	0.57% ^(c)	0.54%	0.49%	0.46%	0.49%	0.51%
Ratio of net investment income to average net assets	5.79% ^(c)	4.00%	5.98%	5.16%	1.21%	2.52%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.52	\$ 9.96	\$ 11.30	\$ 11.50	\$ 10.85	\$ 10.49
Net investment income ^(a)	0.28	0.37	0.56	0.60	0.15	0.29
Net realized and unrealized gain (loss)	0.19	(0.36)	(1.26)	(0.14)	0.63	0.36
Total from investment operations	0.47	0.01	(0.70)	0.46	0.78	0.65
Distributions to shareholders from net investment income	(0.27)	(0.43)	(0.61)	(0.56)	(0.13)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.27)	(0.45)	(0.64)	(0.66)	(0.13)	(0.29)
Net asset value, end of period	\$ 9.72	\$ 9.52	\$ 9.96	\$ 11.30	\$ 11.50	\$ 10.85
Total return^(b)	4.97%	0.17%	(6.02)%	3.96%	7.17%	6.29%
Net assets, end of period (in 000s)	\$112,373	\$115,887	\$147,866	\$150,116	\$107,354	\$50,987
Ratio of net expenses to average net assets	0.33% ^(c)	0.34%	0.33%	0.33%	0.33%	0.34%
Ratio of total expenses to average net assets	0.48% ^(c)	0.45%	0.40%	0.37%	0.40%	0.41%
Ratio of net investment income to average net assets	5.78% ^(c)	3.88%	5.50%	5.14%	1.27%	2.72%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Class R Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.32	\$ 9.76	\$ 11.09	\$ 11.29	\$ 10.67	\$ 10.32
Net investment income ^(a)	0.23	0.31	0.49	0.53	0.06	0.22
Net realized and unrealized gain (loss)	0.20	(0.36)	(1.24)	(0.13)	0.63	0.37
Total from investment operations	0.43	(0.05)	(0.75)	0.40	0.69	0.59
Distributions to shareholders from net investment income	(0.24)	(0.37)	(0.55)	(0.50)	(0.07)	(0.24)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.24)	(0.39)	(0.58)	(0.60)	(0.07)	(0.24)
Net asset value, end of period	\$ 9.51	\$ 9.32	\$ 9.76	\$ 11.09	\$ 11.29	\$ 10.67
Total return^(b)	4.67%	(0.41)%	(6.63)%	3.45%	6.43%	5.71%
Net assets, end of period (in 000s)	\$19,424	\$15,553	\$16,584	\$18,525	\$17,052	\$17,663
Ratio of net expenses to average net assets	0.92% ^(c)	0.93%	0.92%	0.92%	0.92%	0.94%
Ratio of total expenses to average net assets	1.07% ^(c)	1.04%	0.99%	0.96%	1.00%	1.01%
Ratio of net investment income to average net assets	4.96% ^(c)	3.29%	4.88%	4.63%	0.54%	2.08%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Inflation Protected Securities Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.53	\$ 9.96	\$ 11.31	\$ 11.50	\$ 10.86	\$ 10.49
Net investment income ^(a)	0.28	0.39	0.58	0.60	0.16	0.32
Net realized and unrealized gain (loss)	0.18	(0.37)	(1.29)	(0.13)	0.61	0.34
Total from investment operations	0.46	0.02	(0.71)	0.47	0.77	0.66
Distributions to shareholders from net investment income	(0.27)	(0.43)	(0.61)	(0.56)	(0.13)	(0.29)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—	—
Total distributions	(0.27)	(0.45)	(0.64)	(0.66)	(0.13)	(0.29)
Net asset value, end of period	\$ 9.72	\$ 9.53	\$ 9.96	\$ 11.31	\$ 11.50	\$ 10.86
Total return^(b)	4.86%	0.27%	(6.11)%	4.05%	7.07%	6.38%
Net assets, end of period (in 000s)	\$16,477	\$16,584	\$26,552	\$35,167	\$49,767	\$30,975
Ratio of net expenses to average net assets	0.33% ^(c)	0.34%	0.33%	0.33%	0.33%	0.34%
Ratio of total expenses to average net assets	0.48% ^(c)	0.45%	0.40%	0.37%	0.40%	0.40%
Ratio of net investment income to average net assets	5.78% ^(c)	4.01%	5.69%	5.15%	1.36%	3.01%
Portfolio turnover rate ^(d)	119%	165%	38%	62%	51%	62%

(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

	Short Duration Bond Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.57	\$ 9.44	\$ 9.72	\$ 10.15	\$ 9.68	\$ 9.80
Net investment income ^(a)	0.18	0.28	0.20	0.06	0.12	0.21
Net realized and unrealized gain (loss)	0.21	0.14	(0.26)	(0.38)	0.53	(0.08)
Total from investment operations	0.39	0.42	(0.06)	(0.32)	0.65	0.13
Distributions to shareholders from net investment income	(0.18)	(0.29)	(0.13)	(0.07)	(0.17)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.09)	(0.03)	(0.01)	(0.04)
Total distributions	(0.18)	(0.29)	(0.22)	(0.11)	(0.18)	(0.25)
Net asset value, end of period	\$ 9.78	\$ 9.57	\$ 9.44	\$ 9.72	\$ 10.15	\$ 9.68
Total return^(c)	4.16%	4.55%	(0.63)%	(3.24)%	6.64%	1.41%
Net assets, end of period (in 000s)	\$53,488	\$47,737	\$48,018	\$64,658	\$82,370	\$14,107
Ratio of net expenses to average net assets	0.76% ^(d)	0.75%	0.74%	0.73%	0.75%	0.79%
Ratio of total expenses to average net assets	0.81% ^(d)	0.81%	0.80%	0.78%	0.80%	0.86%
Ratio of net investment income to average net assets	3.66% ^(d)	3.01%	2.10%	0.59%	1.21%	2.13%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Class C Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.57	\$ 9.44	\$ 9.72	\$10.15	\$ 9.68	\$ 9.81
Net investment income ^(a)	0.16	0.25	0.16	0.02	0.09	0.18
Net realized and unrealized gain (loss)	0.21	0.14	(0.26)	(0.38)	0.52	(0.10)
Total from investment operations	0.37	0.39	(0.10)	(0.36)	0.61	0.08
Distributions to shareholders from net investment income	(0.16)	(0.26)	(0.10)	(0.04)	(0.13)	(0.18)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.08)	(0.02)	(0.01)	(0.03)
Total distributions	(0.16)	(0.26)	(0.18)	(0.07)	(0.14)	(0.21)
Net asset value, end of period	\$ 9.78	\$ 9.57	\$ 9.44	\$ 9.72	\$10.15	\$ 9.68
Total return^(c)	4.06%	4.03%	(1.02)%	(3.63)%	6.22%	0.91%
Net assets, end of period (in 000s)	\$1,855	\$1,922	\$2,810	\$2,895	\$2,556	\$1,283
Ratio of net expenses to average net assets	1.16% ^(d)	1.15%	1.14%	1.12%	1.15%	1.19%
Ratio of total expenses to average net assets	1.56% ^(d)	1.56%	1.55%	1.53%	1.55%	1.61%
Ratio of net investment income to average net assets	3.26% ^(d)	2.60%	1.72%	0.21%	0.88%	1.81%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Institutional Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.59	\$ 9.46	\$ 9.74	\$ 10.17	\$ 9.70	\$ 9.82
Net investment income ^(a)	0.19	0.31	0.23	0.09	0.16	0.26
Net realized and unrealized gain (loss)	0.22	0.14	(0.26)	(0.38)	0.53	(0.09)
Total from investment operations	0.41	0.45	(0.03)	(0.29)	0.69	0.17
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.15)	(0.09)	(0.21)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)	(0.04)
Total distributions	(0.20)	(0.32)	(0.25)	(0.14)	(0.22)	(0.29)
Net asset value, end of period	\$ 9.80	\$ 9.59	\$ 9.46	\$ 9.74	\$ 10.17	\$ 9.70
Total return^(c)	4.43%	4.76%	(0.31)%	(2.92)%	6.99%	1.76%
Net assets, end of period (in 000s)	\$145,198	\$131,635	\$150,768	\$172,910	\$276,641	\$48,689
Ratio of net expenses to average net assets	0.44% ^(d)	0.44%	0.43%	0.41%	0.42%	0.45%
Ratio of total expenses to average net assets	0.48% ^(d)	0.48%	0.47%	0.45%	0.47%	0.52%
Ratio of net investment income to average net assets	3.97% ^(d)	3.32%	2.46%	0.89%	1.58%	2.57%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.58	\$ 9.46	\$ 9.74	\$ 10.16	\$ 9.70	\$ 9.82
Net investment income ^(a)	0.19	0.31	0.24	0.09	0.15	0.24
Net realized and unrealized gain (loss)	0.22	0.13	(0.28)	(0.37)	0.52	(0.08)
Total from investment operations	0.41	0.44	(0.04)	(0.28)	0.67	0.16
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.14)	(0.09)	(0.20)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)	(0.04)
Total distributions	(0.20)	(0.32)	(0.24)	(0.14)	(0.21)	(0.28)
Net asset value, end of period	\$ 9.79	\$ 9.58	\$ 9.46	\$ 9.74	\$ 10.16	\$ 9.70
Total return^(c)	4.29%	4.70%	(0.37)%	(2.89)%	6.90%	1.56%
Net assets, end of period (in 000s)	\$36,567	\$40,149	\$64,060	\$23,825	\$25,579	\$4,337
Ratio of net expenses to average net assets	0.51% ^(d)	0.50%	0.49%	0.47%	0.50%	0.54%
Ratio of total expenses to average net assets	0.56% ^(d)	0.56%	0.55%	0.53%	0.55%	0.61%
Ratio of net investment income to average net assets	3.91% ^(d)	3.25%	2.50%	0.85%	1.46%	2.43%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.58	\$ 9.45	\$ 9.73	\$ 10.16	\$ 9.69	\$ 9.82
Net investment income ^(a)	0.19	0.30	0.23	0.11	0.16	0.26
Net realized and unrealized gain (loss)	0.22	0.15	(0.26)	(0.40)	0.53	(0.10)
Total from investment operations	0.41	0.45	(0.03)	(0.29)	0.69	0.16
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.15)	(0.09)	(0.21)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)	(0.04)
Total distributions	(0.20)	(0.32)	(0.25)	(0.14)	(0.22)	(0.29)
Net asset value, end of period	\$ 9.79	\$ 9.58	\$ 9.45	\$ 9.73	\$10.16	\$ 9.69
Total return^(c)	4.33%	4.88%	(0.31)%	(2.92)%	7.00%	1.66%
Net assets, end of period (in 000s)	\$6,247	\$6,065	\$81,479	\$56,824	\$7,944	\$1,085
Ratio of net expenses to average net assets	0.44% ^(d)	0.43%	0.42%	0.40%	0.41%	0.44%
Ratio of total expenses to average net assets	0.47% ^(d)	0.47%	0.46%	0.44%	0.46%	0.51%
Ratio of net investment income to average net assets	3.98% ^(d)	3.24%	2.47%	1.07%	1.57%	2.56%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Class R Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.59	\$ 9.46	\$ 9.74	\$10.16	\$ 9.70	\$ 9.82
Net investment income ^(a)	0.17	0.26	0.17	0.04	0.11	0.19
Net realized and unrealized gain (loss)	0.21	0.14	(0.26)	(0.38)	0.51	(0.08)
Total from investment operations	0.38	0.40	(0.09)	(0.34)	0.62	0.11
Distributions to shareholders from net investment income	(0.17)	(0.27)	(0.11)	(0.05)	(0.15)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.08)	(0.02)	(0.01)	(0.03)
Total distributions	(0.17)	(0.27)	(0.19)	(0.08)	(0.16)	(0.23)
Net asset value, end of period	\$ 9.80	\$ 9.59	\$ 9.46	\$ 9.74	\$10.16	\$ 9.70
Total return^(c)	4.03%	4.30%	(0.87)%	(3.38)%	6.37%	1.06%
Net assets, end of period (in 000s)	\$1,902	\$ 25	\$ 30	\$ 161	\$ 184	\$ 138
Ratio of net expenses to average net assets	1.01% ^(d)	1.00%	0.99%	0.97%	0.99%	1.04%
Ratio of total expenses to average net assets	1.06% ^(d)	1.05%	1.05%	1.03%	1.05%	1.11%
Ratio of net investment income to average net assets	3.41% ^(d)	2.77%	1.82%	0.38%	1.03%	1.94%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Bond Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.58	\$ 9.45	\$ 9.74	\$ 10.16	\$ 9.70	\$ 9.82
Net investment income ^(a)	0.19	0.32	0.22	0.09	0.16	0.25
Net realized and unrealized gain (loss)	0.22	0.13	(0.26)	(0.37)	0.52	(0.08)
Total from investment operations	0.41	0.45	(0.04)	(0.28)	0.68	0.17
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.15)	(0.09)	(0.21)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	— ^(b)	—
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)	(0.04)
Total distributions	(0.20)	(0.32)	(0.25)	(0.14)	(0.22)	(0.29)
Net asset value, end of period	\$ 9.79	\$ 9.58	\$ 9.45	\$ 9.74	\$ 10.16	\$ 9.70
Total return^(c)	4.33%	4.77%	(0.30)%	(2.82)%	7.00%	1.66%
Net assets, end of period (in 000s)	\$1,019,087	\$1,007,371	\$1,104,122	\$2,148,459	\$2,080,421	\$743,258
Ratio of net expenses to average net assets	0.44% ^(d)	0.43%	0.42%	0.40%	0.41%	0.44%
Ratio of total expenses to average net assets	0.47% ^(d)	0.47%	0.46%	0.44%	0.46%	0.51%
Ratio of net investment income to average net assets	3.98% ^(d)	3.33%	2.37%	0.94%	1.61%	2.53%
Portfolio turnover rate ^(e)	131%	286%	181%	240%	253%	192%

(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

	Short Duration Government Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.20	\$ 9.26	\$ 9.52	\$ 10.00	\$ 9.97	\$ 9.77
Net investment income (loss) ^(a)	0.13	0.25	0.14	(0.04)	0.01	0.13
Net realized and unrealized gain (loss)	0.20	(0.05)	(0.25)	(0.41)	0.11	0.27
Total from investment operations	0.33	0.20	(0.11)	(0.45)	0.12	0.40
Distributions to shareholders from net investment income	(0.13)	(0.26)	(0.15)	(0.03)	(0.09)	(0.20)
Net asset value, end of period	\$ 9.40	\$ 9.20	\$ 9.26	\$ 9.52	\$ 10.00	\$ 9.97
Total return^(b)	3.54%	2.26%	(1.22)%	(4.39)%	1.17%	4.16%
Net assets, end of period (in 000s)	\$44,716	\$51,300	\$60,857	\$70,980	\$105,604	\$90,469
Ratio of net expenses to average net assets	0.81% ^(c)	0.81%	0.81%	0.81%	0.79%	0.82%
Ratio of total expenses to average net assets	0.92% ^(c)	0.92%	0.90%	0.88%	0.87%	0.90%
Ratio of net investment income (loss) to average net assets	2.85% ^(c)	2.74%	1.48%	(0.39)%	0.13%	1.34%
Portfolio turnover rate ^(d)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Class C Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.13	\$ 9.18	\$ 9.45	\$ 9.93	\$ 9.90	\$ 9.70
Net investment income (loss) ^(a)	0.11	0.21	0.10	(0.08)	(0.02)	0.09
Net realized and unrealized gain (loss)	0.19	(0.04)	(0.26)	(0.39)	0.10	0.27
Total from investment operations	0.30	0.17	(0.16)	(0.47)	0.08	0.36
Distributions to shareholders from net investment income	(0.11)	(0.22)	(0.11)	(0.01)	(0.05)	(0.16)
Net asset value, end of period	\$ 9.32	\$ 9.13	\$ 9.18	\$ 9.45	\$ 9.93	\$ 9.90
Total return^(b)	3.35%	1.85%	(1.64)%	(4.77)%	0.77%	3.76%
Net assets, end of period (in 000s)	\$2,992	\$3,783	\$6,088	\$8,916	\$13,685	\$12,958
Ratio of net expenses to average net assets	1.21% ^(c)	1.21%	1.21%	1.21%	1.19%	1.22%
Ratio of total expenses to average net assets	1.67% ^(c)	1.67%	1.65%	1.63%	1.62%	1.65%
Ratio of net investment income (loss) to average net assets	2.45% ^(c)	2.33%	1.06%	(0.78)%	(0.25)%	0.95%
Portfolio turnover rate ^(d)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.93	\$ 9.74
Net investment income (loss) ^(a)	0.15	0.28	0.17	(0.01)	0.04	0.17
Net realized and unrealized gain (loss)	0.19	(0.06)	(0.25)	(0.41)	0.12	0.26
Total from investment operations	0.34	0.22	(0.08)	(0.42)	0.16	0.43
Distributions to shareholders from net investment income	(0.15)	(0.28)	(0.18)	(0.06)	(0.12)	(0.24)
Net asset value, end of period	\$ 9.36	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.93
Total return^(b)	3.72%	2.48%	(0.80)%	(4.09)%	1.51%	4.41%
Net assets, end of period (in 000s)	\$218,422	\$215,245	\$225,558	\$305,174	\$510,541	\$348,655
Ratio of net expenses to average net assets	0.48% ^(c)	0.48%	0.48%	0.48%	0.46%	0.48%
Ratio of total expenses to average net assets	0.58% ^(c)	0.59%	0.57%	0.55%	0.54%	0.56%
Ratio of net investment income (loss) to average net assets	3.18% ^(c)	3.07%	1.79%	(0.06)%	0.44%	1.69%
Portfolio turnover rate ^(d)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Service Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.16	\$ 9.22	\$ 9.48	\$ 9.95	\$ 9.92	\$ 9.73
Net investment income (loss) ^(a)	0.12	0.23	0.13	(0.05)	— ^(b)	0.11
Net realized and unrealized gain (loss)	0.19	(0.05)	(0.25)	(0.40)	0.10	0.27
Total from investment operations	0.31	0.18	(0.12)	(0.45)	0.10	0.38
Distributions to shareholders from net investment income	(0.12)	(0.24)	(0.14)	(0.02)	(0.07)	(0.19)
Net asset value, end of period	\$ 9.35	\$ 9.16	\$ 9.22	\$ 9.48	\$ 9.95	\$ 9.92
Total return^(c)	3.46%	2.08%	(1.40)%	(4.56)%	1.00%	4.00%
Net assets, end of period (in 000s)	\$15,339	\$15,314	\$18,289	\$17,521	\$20,016	\$18,831
Ratio of net expenses to average net assets	0.98% ^(d)	0.98%	0.98%	0.98%	0.96%	0.98%
Ratio of total expenses to average net assets	1.08% ^(d)	1.09%	1.07%	1.05%	1.04%	1.06%
Ratio of net investment income (loss) to average net assets	2.68% ^(d)	2.57%	1.36%	(0.53)%	(0.03)%	1.17%
Portfolio turnover rate ^(e)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.21	\$ 9.27	\$ 9.53	\$ 10.01	\$ 9.98	\$ 9.78
Net investment income (loss) ^(a)	0.14	0.27	0.17	(0.01)	0.04	0.15
Net realized and unrealized gain (loss)	0.20	(0.05)	(0.25)	(0.41)	0.10	0.28
Total from investment operations	0.34	0.22	(0.08)	(0.42)	0.14	0.43
Distributions to shareholders from net investment income	(0.14)	(0.28)	(0.18)	(0.06)	(0.11)	(0.23)
Net asset value, end of period	\$ 9.41	\$ 9.21	\$ 9.27	\$ 9.53	\$ 10.01	\$ 9.98
Total return^(b)	3.67%	2.51%	(0.97)%	(4.15)%	1.53%	4.31%
Net assets, end of period (in 000s)	\$26,569	\$28,339	\$35,606	\$27,635	\$38,958	\$38,723
Ratio of net expenses to average net assets	0.56% ^(c)	0.56%	0.56%	0.56%	0.54%	0.57%
Ratio of total expenses to average net assets	0.66% ^(c)	0.67%	0.65%	0.63%	0.62%	0.65%
Ratio of net investment income (loss) to average net assets	3.10% ^(c)	2.98%	1.83%	(0.13)%	0.40%	1.57%
Portfolio turnover rate ^(d)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.94	\$ 9.74
Net investment income ^(a)	0.15	0.28	0.17	— ^(b)	0.05	0.16
Net realized and unrealized gain (loss)	0.20	(0.05)	(0.25)	(0.41)	0.10	0.28
Total from investment operations	0.35	0.23	(0.08)	(0.41)	0.15	0.44
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.18)	(0.07)	(0.12)	(0.24)
Net asset value, end of period	\$ 9.37	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.94
Total return^(c)	3.72%	2.60%	(0.89)%	(3.98)%	1.52%	4.42%
Net assets, end of period (in 000s)	\$11,766	\$15,608	\$13,995	\$13,385	\$16,029	\$11,979
Ratio of net expenses to average net assets	0.47% ^(d)	0.47%	0.47%	0.47%	0.45%	0.47%
Ratio of total expenses to average net assets	0.58% ^(d)	0.58%	0.56%	0.54%	0.53%	0.55%
Ratio of net investment income (loss) to average net assets	3.19% ^(d)	3.09%	1.86%	(0.02)%	0.48%	1.65%
Portfolio turnover rate ^(e)	551%	782%	655%	466%	566%	479%

(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

	Short Duration Government Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 9.17	\$ 9.22	\$ 9.49	\$ 9.96	\$ 9.93	\$ 9.73
Net investment income ^(a)	0.15	0.28	0.17	— ^(b)	0.05	0.17
Net realized and unrealized gain (loss)	0.19	(0.04)	(0.26)	(0.40)	0.10	0.27
Total from investment operations	0.34	0.24	(0.09)	(0.40)	0.15	0.44
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.18)	(0.07)	(0.12)	(0.24)
Net asset value, end of period	\$ 9.36	\$ 9.17	\$ 9.22	\$ 9.49	\$ 9.96	\$ 9.93
Total return^(c)	3.73%	2.60%	(0.89)%	(4.08)%	1.52%	4.53%
Net assets, end of period (in 000s)	\$150,304	\$149,238	\$178,078	\$246,221	\$337,747	\$337,805
Ratio of net expenses to average net assets	0.47% ^(d)	0.47%	0.47%	0.47%	0.45%	0.48%
Ratio of total expenses to average net assets	0.57% ^(d)	0.58%	0.56%	0.54%	0.53%	0.55%
Ratio of net investment income (loss) to average net assets	3.19% ^(d)	3.08%	1.83%	(0.03)%	0.49%	1.72%
Portfolio turnover rate ^(e)	551%	782%	655%	466%	566%	479%

(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

	Short-Term Conservative Income Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 10.07	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88	\$ 10.03
Net investment income ^(a)	0.25	0.51	0.23	— ^(b)	0.04	0.21
Net realized and unrealized gain (loss)	0.04	0.05	0.02	(0.05)	0.20	(0.14)
Total from investment operations	0.29	0.56	0.25	(0.05)	0.24	0.07
Distributions to shareholders from net investment income	(0.25)	(0.51)	(0.24)	(0.01)	(0.05)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.01)
Total distributions	(0.25)	(0.51)	(0.24)	(0.01)	(0.05)	(0.22)
Net asset value, end of period	\$ 10.11	\$ 10.07	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88
Total return^(c)	2.95%	5.68%	2.57%	(0.54)%	2.42%	0.66%
Net assets, end of period (in 000s)	\$70,862	\$50,595	\$33,870	\$50,104	\$122,562	\$43,188
Ratio of net expenses to average net assets	0.46% ^(d)	0.47%	0.47%	0.44%	0.45%	0.46%
Ratio of total expenses to average net assets	0.55% ^(d)	0.56%	0.55%	0.54%	0.54%	0.56%
Ratio of net investment income to average net assets	5.00% ^(d)	5.06%	2.31%	—% ^(e)	0.38%	2.14%
Portfolio turnover rate ^(f)	68%	180%	86%	102%	79%	87%

(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) Amount is less than 0.005% per share.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Short-Term Conservative Income Fund					
	Institutional Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 10.08	\$ 10.03	\$ 10.01	\$ 10.07	\$ 9.88	\$ 10.04
Net investment income ^(a)	0.27	0.53	0.24	0.02	0.06	0.23
Net realized and unrealized gain (loss)	0.04	0.05	0.05	(0.05)	0.20	(0.15)
Total from investment operations	0.31	0.58	0.29	(0.03)	0.26	0.08
Distributions to shareholders from net investment income	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.00) ^(b)
Total distributions	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Net asset value, end of period	\$ 10.12	\$ 10.08	\$ 10.03	\$ 10.01	\$ 10.07	\$ 9.88
Total return^(c)	3.06%	5.92%	2.90%	(0.32)%	2.66%	0.80%
Net assets, end of period (in 000s)	\$813,467	\$927,495	\$950,889	\$1,954,768	\$2,598,107	\$1,466,673
Ratio of net expenses to average net assets	0.23% ^(d)	0.24%	0.24%	0.22%	0.22%	0.22%
Ratio of total expenses to average net assets	0.32% ^(d)	0.33%	0.32%	0.31%	0.31%	0.32%
Ratio of net investment income to average net assets	5.24% ^(d)	5.27%	2.39%	0.22%	0.63%	2.28%
Portfolio turnover rate ^(e)	68%	180%	86%	102%	79%	87%

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

(b) Rounds to less than \$0.01 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. 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

	Short-Term Conservative Income Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88	\$ 10.04
Net investment income ^(a)	0.26	0.52	0.29	0.01	0.06	0.21
Net realized and unrealized gain (loss)	0.03	0.06	(0.02)	(0.05)	0.19	(0.14)
Total from investment operations	0.29	0.58	0.27	(0.04)	0.25	0.07
Distributions to shareholders from net investment income	(0.26)	(0.52)	(0.26)	(0.02)	(0.06)	(0.23)
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.00) ^(b)
Total distributions	(0.26)	(0.52)	(0.26)	(0.02)	(0.06)	(0.23)
Net asset value, end of period	\$ 10.11	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88
Total return^(c)	2.92%	5.94%	2.72%	(0.40)%	2.57%	0.71%
Net assets, end of period (in 000s)	\$294,103	\$247,017	\$248,024	\$112,830	\$94,682	\$90,680
Ratio of net expenses to average net assets	0.31% ^(d)	0.32%	0.32%	0.30%	0.30%	0.31%
Ratio of total expenses to average net assets	0.40% ^(d)	0.41%	0.40%	0.39%	0.39%	0.41%
Ratio of net investment income to average net assets	5.16% ^(d)	5.20%	2.89%	0.15%	0.60%	2.11%
Portfolio turnover rate ^(e)	68%	180%	86%	102%	79%	87%

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

(b) Rounds to 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. 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

	Short-Term Conservative Income Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.08	\$ 9.89	\$ 10.04
Net investment income ^(a)	0.27	0.53	0.22	0.02	0.07	0.24
Net realized and unrealized gain (loss)	0.04	0.06	0.06	(0.06)	0.19	(0.15)
Total from investment operations	0.31	0.59	0.28	(0.04)	0.26	0.09
Distributions to shareholders from net investment income	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.00) ^(b)
Total distributions	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Net asset value, end of period	\$ 10.12	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.08	\$ 9.89
Total return^(c)	3.07%	6.03%	2.81%	(0.41)%	2.66%	0.91%
Net assets, end of period (in 000s)	\$140,853	\$93,343	\$72,414	\$180,045	\$313,236	\$278,788
Ratio of net expenses to average net assets	0.22% ^(d)	0.23%	0.23%	0.21%	0.21%	0.21%
Ratio of total expenses to average net assets	0.31% ^(d)	0.32%	0.31%	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	5.24% ^(d)	5.29%	2.22%	0.24%	0.70%	2.37%
Portfolio turnover rate ^(e)	68%	180%	86%	102%	79%	87%

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

(b) Rounds to less than \$0.01 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. 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

	Short-Term Conservative Income Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 10.07	\$ 10.02	\$ 10.00	\$ 10.07	\$ 9.87	\$ 10.03
Net investment income ^(a)	0.27	0.53	0.24	0.02	0.07	0.24
Net realized and unrealized gain (loss)	0.03	0.05	0.05	(0.06)	0.20	(0.16)
Total from investment operations	0.30	0.58	0.29	(0.04)	0.27	0.08
Distributions to shareholders from net investment income	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.00) ^(b)
Total distributions	(0.27)	(0.53)	(0.27)	(0.03)	(0.07)	(0.24)
Net asset value, end of period	\$ 10.10	\$ 10.07	\$ 10.02	\$ 10.00	\$ 10.07	\$ 9.87
Total return^(c)	2.97%	5.93%	2.91%	(0.41)%	2.77%	0.81%
Net assets, end of period (in 000s)	\$667,809	\$649,480	\$802,487	\$1,716,714	\$3,136,259	\$1,935,475
Ratio of net expenses to average net assets	0.22% ^(d)	0.23%	0.23%	0.21%	0.21%	0.21%
Ratio of total expenses to average net assets	0.31% ^(d)	0.32%	0.31%	0.30%	0.30%	0.31%
Ratio of net investment income to average net assets	5.25% ^(d)	5.28%	2.40%	0.23%	0.65%	2.34%
Portfolio turnover rate ^(e)	68%	180%	86%	102%	79%	87%

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

(b) Rounds to less than \$0.01 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. 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

	U.S. Mortgages Fund					
	Class A Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55	\$ 10.29
Net investment income (loss) ^(a)	0.16	0.30	0.20	(0.01)	0.12	0.19
Net realized and unrealized gain (loss)	0.32	(0.20)	(0.77)	(0.57)	0.16	0.36
Total from investment operations	0.48	0.10	(0.57)	(0.58)	0.28	0.55
Distributions to shareholders from net investment income	(0.16)	(0.32)	(0.24)	(0.10)	(0.27)	(0.28)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.16)	(0.32)	(0.24)	(0.11)	(0.27)	(0.29)
Net asset value, end of period	\$ 9.16	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55
Total return^(b)	5.55%	1.15%	(5.73)%	(5.48)%	2.54%	5.41%
Net assets, end of period (in 000s)	\$6,974	\$14,053	\$19,159	\$30,488	\$38,327	\$30,384
Ratio of net expenses to average net assets	0.78% ^(c)	0.79%	0.78%	0.77%	0.78%	0.79%
Ratio of total expenses to average net assets	0.92% ^(c)	0.91%	0.88%	0.84%	0.81%	0.85%
Ratio of net investment income (loss) to average net assets	3.71% ^(c)	3.35%	2.12%	(0.08)%	1.08%	1.82%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

	U.S. Mortgages Fund					
	Six Months Ended September 30, 2024 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.87	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58	\$ 10.32
Net investment income ^(a)	0.18	0.32	0.24	0.02	0.16	0.21
Net realized and unrealized gain (loss)	0.31	(0.18)	(0.78)	(0.57)	0.14	0.38
Total from investment operations	0.49	0.14	(0.54)	(0.55)	0.30	0.59
Distributions to shareholders from net investment income	(0.18)	(0.35)	(0.27)	(0.13)	(0.30)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.18)	(0.35)	(0.27)	(0.14)	(0.30)	(0.33)
Net asset value, end of period	\$ 9.18	\$ 8.87	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Total return^(b)	5.71%	1.49%	(5.40)%	(5.24)%	2.88%	5.75%
Net assets, end of period (in 000s)	\$42,399	\$41,265	\$65,787	\$66,445	\$89,598	\$52,878
Ratio of net expenses to average net assets	0.45% ^(c)	0.46%	0.45%	0.44%	0.45%	0.45%
Ratio of total expenses to average net assets	0.59% ^(c)	0.58%	0.55%	0.51%	0.48%	0.51%
Ratio of net investment income to average net assets	4.03% ^(c)	3.66%	2.56%	0.16%	1.48%	1.98%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

	U.S. Mortgages Fund					
	Separate Account Institutional Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55	\$ 10.30
Net investment income ^(a)	0.18	0.32	0.23	0.03	0.15	0.22
Net realized and unrealized gain (loss)	0.32	(0.19)	(0.77)	(0.58)	0.17	0.36
Total from investment operations	0.50	0.13	(0.54)	(0.55)	0.32	0.58
Distributions to shareholders from net investment income	(0.18)	(0.35)	(0.27)	(0.13)	(0.31)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.18)	(0.35)	(0.27)	(0.14)	(0.31)	(0.33)
Net asset value, end of period	\$ 9.16	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55
Total return^(b)	5.73%	1.49%	(5.41)%	(5.25)%	2.99%	5.67%
Net assets, end of period (in 000s)	\$90,843	\$91,446	\$97,749	\$115,063	\$150,887	\$207,621
Ratio of net expenses to average net assets	0.44% ^(c)	0.45%	0.44%	0.43%	0.44%	0.44%
Ratio of total expenses to average net assets	0.58% ^(c)	0.57%	0.54%	0.50%	0.47%	0.49%
Ratio of net investment income to average net assets	4.04% ^(c)	3.69%	2.54%	0.25%	1.44%	2.13%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

	U.S. Mortgages Fund					
	Investor Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58	\$ 10.32
Net investment income ^(a)	0.18	0.32	0.23	0.01	0.16	0.22
Net realized and unrealized gain (loss)	0.32	(0.20)	(0.77)	(0.57)	0.14	0.36
Total from investment operations	0.50	0.12	(0.54)	(0.56)	0.30	0.58
Distributions to shareholders from net investment income	(0.18)	(0.34)	(0.27)	(0.12)	(0.30)	(0.31)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.18)	(0.34)	(0.27)	(0.13)	(0.30)	(0.32)
Net asset value, end of period	\$ 9.18	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Total return^(b)	5.67%	1.52%	(5.58)%	(5.32)%	2.79%	5.66%
Net assets, end of period (in 000s)	\$30,063	\$26,297	\$25,775	\$30,695	\$57,023	\$114,242
Ratio of net expenses to average net assets	0.53% ^(c)	0.54%	0.53%	0.52%	0.53%	0.54%
Ratio of total expenses to average net assets	0.66% ^(c)	0.66%	0.63%	0.59%	0.57%	0.59%
Ratio of net investment income to average net assets	3.95% ^(c)	3.60%	2.45%	0.10%	1.47%	2.09%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

	U.S. Mortgages Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58	\$ 10.32
Net investment income ^(a)	0.18	0.33	0.24	0.05	0.17	0.22
Net realized and unrealized gain (loss)	0.32	(0.20)	(0.78)	(0.60)	0.14	0.37
Total from investment operations	0.50	0.13	(0.54)	(0.55)	0.31	0.59
Distributions to shareholders from net investment income	(0.18)	(0.35)	(0.27)	(0.13)	(0.31)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.18)	(0.35)	(0.27)	(0.14)	(0.31)	(0.33)
Net asset value, end of period	\$ 9.18	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Total return^(b)	5.72%	1.50%	(5.39)%	(5.23)%	2.89%	5.77%
Net assets, end of period (in 000s)	\$11,009	\$11,969	\$17,665	\$19,337	\$8,245	\$20,349
Ratio of net expenses to average net assets	0.44% ^(c)	0.45%	0.44%	0.43%	0.44%	0.44%
Ratio of total expenses to average net assets	0.58% ^(c)	0.57%	0.54%	0.50%	0.49%	0.50%
Ratio of net investment income to average net assets	4.04% ^(c)	3.68%	2.56%	0.47%	1.55%	2.11%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

	U.S. Mortgages Fund					
	Class P Shares					
	Six Months Ended September 30, 2024 (Unaudited)	Year Ended March 31,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$ 8.86	\$ 9.07	\$ 9.89	\$ 10.58	\$ 10.58	\$ 10.32
Net investment income ^(a)	0.18	0.33	0.25	0.02	0.14	0.23
Net realized and unrealized gain (loss)	0.32	(0.19)	(0.80)	(0.57)	0.17	0.36
Total from investment operations	0.50	0.14	(0.55)	(0.55)	0.31	0.59
Distributions to shareholders from net investment income	(0.18)	(0.35)	(0.27)	(0.13)	(0.31)	(0.32)
Distributions to shareholders from return of capital	—	—	—	(0.01)	—	(0.01)
Total distributions	(0.18)	(0.35)	(0.27)	(0.14)	(0.31)	(0.33)
Net asset value, end of period	\$ 9.18	\$ 8.86	\$ 9.07	\$ 9.89	\$ 10.58	\$ 10.58
Total return^(b)	5.60%	1.61%	(5.50)%	(5.23)%	2.89%	5.77%
Net assets, end of period (in 000s)	\$3,953	\$6,394	\$6,959	\$4,471	\$12,382	\$4,971
Ratio of net expenses to average net assets	0.44% ^(c)	0.45%	0.44%	0.43%	0.44%	0.44%
Ratio of total expenses to average net assets	0.58% ^(c)	0.57%	0.55%	0.50%	0.46%	0.49%
Ratio of net investment income to average net assets	4.06% ^(c)	3.69%	2.78%	0.17%	1.30%	2.17%
Portfolio turnover rate ^(d)	1,046%	1,369%	1,386%	1,242%	1,027%	1,233%

(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

September 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 Enhanced Income Fund	A, Administration, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs Government Income Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Inflation Protected Securities Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Short Duration Bond Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Short Duration Government Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs Short-Term Conservative Income Fund	A, Institutional, Investor, R6 and P	Diversified
Goldman Sachs U.S. Mortgages Fund	A, Institutional, Separate Account Institutional, Investor, R6 and P	Diversified

Class A Shares of the Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government and U.S. Mortgages Funds are sold with a front-end sales charge of up to 3.75%, 3.75%, 1.50%, 1.50% and 3.75%, respectively. Class C Shares are generally sold with a contingent deferred sales charge (“CDSC”) of 1.00% (0.65% for Short Duration Bond and Short Duration Government Funds), which is imposed on redemptions made within 12 months of purchase. Class A Shares of the Enhanced Income and Short-Term Conservative Income Funds are not subject to a sales charge. Similarly, Administration, Institutional, Service, Separate Account Institutional, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (the “Agreements”) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. For treasury inflation protected securities ("TIPS"), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

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 and Shareholder Administration 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	Investment Income Dividends	Capital Gains Distributions
	Declared/Paid	Declared/Paid
Enhanced Income Fund	Daily/Monthly	Annually
Government Income Fund	Daily/Monthly	Annually
Inflation Protected Securities Fund	Quarterly/Quarterly	Annually
Short Duration Bond Fund	Daily/Monthly	Annually
Short Duration Government Fund	Daily/Monthly	Annually
Short-Term Conservative Income Fund	Daily/Monthly	Annually
U.S. Mortgages Fund	Daily/Monthly	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

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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;

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

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

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

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

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund ("Underlying Money Market Fund") are valued at the NAV per share of the Institutional Shares class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund's accounting policies and investment holdings, please see the Underlying Money Market 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. **Commercial Paper** — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.
- ii. **Inverse Floaters** — The interest rate on inverse floating rate securities (“inverse floaters”) resets in the opposite direction from the market rate of interest to which the inverse floaters are indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher the degree of leverage of an inverse floater, the greater the volatility of its market value.
- iii. **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.
- iv. **Treasury Inflation Protected Securities** — TIPS are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.
- v. **When-Issued Securities and Forward Commitments** — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. 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 receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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.

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

ii. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, a Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by a Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

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

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 Funds' investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Funds' 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.

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of September 30, 2024:

ENHANCED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$306,150,045	\$ —
Asset-Backed Securities	—	113,372,551	—
Mortgage-Backed Obligations	—	32,970,410	—
U.S. Treasury Obligations	26,141,177	—	—
Sovereign Debt Obligations	—	2,279,400	—
Municipal Debt Obligations	—	1,327,758	—
Investment Company	13,126,797	—	—
Short-term Investments	—	17,942,729	—
Total	\$39,267,974	\$474,042,893	\$ —

Derivative Type

Assets^(a)			
Futures Contracts	\$ 179,786	\$ —	\$ —
Interest Rate Swap Contracts	—	303,207	—
Total	\$ 179,786	\$ 303,207	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (97,297)	\$ —
Futures Contracts ^(a)	(3,064)	—	—
Written Option Contracts	—	(90,447)	—
Total	\$ (3,064)	\$ (187,744)	\$ —

GOVERNMENT INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$ 78,563,954	\$ —
U.S. Treasury Obligations	36,267,428	—	—
Agency Debentures	—	27,819,479	—
Asset-Backed Securities	—	2,830,701	—
Municipal Debt Obligations	—	2,159,774	—
Total	\$36,267,428	\$111,373,908	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (18,018,341)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GOVERNMENT INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets^(a)			
Futures Contracts	\$ 24,660	\$ —	\$ —
Interest Rate Swap Contracts	—	84,441	—
Total	\$ 24,660	\$ 84,441	\$ —
Liabilities			
Futures Contracts ^(a)	\$ (15,394)	\$ —	\$ —
Interest Rate Swap Contracts ^(a)	—	(25,869)	—
Written Option Contracts	—	(31,460)	—
Total	\$ (15,394)	\$ (57,329)	\$ —

INFLATION PROTECTED SECURITIES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$244,177,630	\$ —	\$ —
Total	\$244,177,630	\$ —	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 65,195	\$ —	\$ —
Interest Rate Swap Contracts	—	2,333,656	—
Total	\$ 65,195	\$2,333,656	\$ —
Liabilities			
Futures Contracts ^(a)	\$ (27,049)	\$ —	\$ —
Interest Rate Swap Contracts ^(a)	—	(874,346)	—
Written Option Contracts	—	(123,037)	—
Total	\$ (27,049)	\$ (997,383)	\$ —

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT DURATION BOND FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$ 753,319,067	\$ —
Asset-Backed Securities	—	231,885,161	—
Mortgage-Backed Obligations	—	195,045,885	—
U.S. Treasury Obligations	72,232,845	—	—
Sovereign Debt Obligations	—	19,689,599	—
Common Stock and/or Other Equity Investments ^(b)			
Asia	—	10,349	—
Total	\$72,232,845	\$1,199,950,061	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (20,853,219)	\$ —
Derivative Type			
Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 666,333	\$ —
Futures Contracts	1,323,732	—	—
Interest Rate Swap Contracts	—	9,386,112	—
Credit Default Swap Contracts	—	1,047,268	—
Total	\$ 1,323,732	\$ 11,099,713	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (1,088,333)	\$ —
Futures Contracts ^(a)	(74,118)	—	—
Interest Rate Swap Contracts ^(a)	—	(1,320,685)	—
Written Option Contracts	—	(295,870)	—
Total	\$ (74,118)	\$ (2,704,888)	\$ —

SHORT DURATION GOVERNMENT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$285,234,578	\$ —	\$ —
Mortgage-Backed Obligations	—	196,400,585	—
Agency Debentures	—	60,225,123	—
Investment Company	3,389,495	—	—
Total	\$288,624,073	\$256,625,708	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (75,115,345)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT DURATION GOVERNMENT FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets^(a)			
Futures Contracts	\$ 459,791	\$ —	\$ —
Interest Rate Swap Contracts	—	287,858	—
Total	\$ 459,791	\$ 287,858	\$ —
Liabilities			
Futures Contracts ^(a)	\$ (59,111)	\$ —	\$ —
Interest Rate Swap Contracts ^(a)	—	(77,647)	—
Written Option Contracts	—	(88,284)	—
Total	\$ (59,111)	\$ (165,931)	\$ —

SHORT-TERM CONSERVATIVE INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$1,190,499,724	\$ —
U.S. Treasury Obligations	118,158,301	—	—
Asset-Backed Securities	—	81,843,643	—
Municipal Debt Obligations	—	2,619,692	—
Investment Company	176,529,805	—	—
Short-term Investments	—	402,700,646	—
Total	\$294,688,106	\$1,677,663,705	\$ —

U.S. MORTGAGES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$261,476,627	\$ —
U.S. Treasury Obligations	16,765,771	—	—
Asset-Backed Securities	—	3,675,894	—
Total	\$16,765,771	\$265,152,521	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (61,598,438)	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 25,508	\$ —	\$ —
Interest Rate Swap Contracts	—	106,599	—
Credit Default Swap Contracts	—	5,700	—
Total	\$ 25,508	\$ 112,299	\$ —

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. MORTGAGES FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Futures Contracts ^(a)	\$ (7,451)	\$ —	\$ —
Interest Rate Swap Contracts ^(a)	—	(42,148)	—
Written Option Contracts	—	(33,278)	—
Total	\$ (7,451)	\$ (75,426)	\$ —

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

(b) 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.

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 September 30, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Enhanced Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	—	\$ —	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (97,297)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	482,993 ^(a)	Variation margin on futures contracts; Written options, at value	(93,511) ^(a)
Total		\$ 482,993		\$ (190,808)

Government Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	\$ 109,101 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts, Written options, at value	\$ (72,723) ^(a)

Inflation Protected Securities Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	\$ 2,398,851 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	\$(1,024,432) ^(a)

4. INVESTMENTS IN DERIVATIVES (continued)

Short Duration Bond Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Receivable for unrealized gain on swap contracts; Variation margin on swap contracts	\$ 1,047,268 ^(a)	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	666,333	Payable for unrealized loss on forward foreign currency exchange contracts	(1,088,333)
Equity	—	—	Variation margin on futures contracts	(16,582) ^(a)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	10,709,844 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(1,674,091) ^(a)
Total		\$12,423,445		\$ (2,779,006)
Short Duration Government Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	\$ 747,649 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written Options, at value	\$ (225,042) ^(a)
U.S. Mortgages Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Receivable for unrealized gain on swap contracts	\$ 5,700	—	\$ —
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	132,107 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(82,877) ^(a)
Total		\$ 137,807		\$ (82,877)

(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.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended September 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.

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

Enhanced Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 40,722	\$ (129,564)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts, swap contracts and written option contracts	(629,350)	635,511
Total		\$ (588,628)	\$ 505,947

Government Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/ Net change in unrealized gain (loss) on futures contracts, swap contracts and written option contracts	\$ 211,116	\$ (97,555)

Inflation Protected Securities Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts, swap contracts and written option contracts	\$ 849,741	\$ (457,663)

Short Duration Bond Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 454,712	\$ 641,180
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	247,147	(636,965)
Equity	Net change in unrealized gain (loss) on futures contracts	—	(16,582)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased option contracts and written option contracts/Net change in unrealized gain (loss) on futures contracts, swap contract, purchased options contracts and written options contracts	976,758	3,906,963
Total		\$ 1,678,617	\$3,894,596

4. INVESTMENTS IN DERIVATIVES (continued)

Short Duration Government Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts and written options	\$(2,766,780)	\$1,116,949

U.S. Mortgages Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 12,056	\$ (546)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(173,719)	(41,194)
Total		\$ (161,663)	\$ (41,740)

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

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Swaptions	Written Swaptions
Enhanced Income Fund	511	\$ 4,381,206	\$ 236,035,000	\$ —	\$36,800,000
Government Income Fund	229	—	49,461,400	—	12,800,000
Inflation Protected Securities Fund	877	—	178,574,200	—	50,060,000
Short Duration Bond Fund	3,326	195,315,644	1,822,640,337	102,811,310	81,400,591
Short Duration Government Fund	1,833	—	163,570,783	—	35,920,000
U.S. Mortgages Fund	178	—	46,372,633	—	13,540,000

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

September 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended September 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		
Enhanced Income Fund	0.25%	0.23%	0.22%	0.22%	0.22%	0.25%	0.25%
Government Income Fund	0.53	0.48	0.45	0.44	0.44	0.53	0.46 ⁺
Inflation Protected Securities Fund	0.26	0.23	0.22	0.22	0.21	0.26	0.26
Short Duration Bond Fund	0.40	0.36	0.34	0.33	0.32	0.39	0.39
Short Duration Government Fund	0.44	0.40	0.38	0.37	0.36	0.44	0.44
Short-Term Conservative Income Fund	0.25	0.25	0.25	0.25	0.25	0.25	0.19 [*]
U.S. Mortgages Fund	0.34	0.31	0.29	0.28	0.28	0.34	0.34

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

⁺ The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.46% as an annual percentage of the Fund's average daily net assets of the Government Income Fund. This arrangement will remain in effect through at least July 29, 2025.

^{*} The Investment Adviser agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.20% as an annual percentage rate of the Fund's average daily net assets. This arrangement will remain in effect through at least July 29, 2025.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended September 30, 2024, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Enhanced Income Fund	\$ 5,773
Government Income Fund	818
Inflation Protected Securities Fund	1,116
Short Duration Bond Fund	7,481
Short Duration Government Fund	3,772
Short-Term Conservative Income Fund	132,908
U.S. Mortgages Fund	1,011

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 the Funds, as applicable, as set forth below.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing 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 the average daily net assets attributable to Service Shares of the Funds, as set forth below.

Fund	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Enhanced Income Fund	0.15%	—%	0.25%	—%
Government Income Fund	0.25	0.75	0.25	0.50
Inflation Protected Securities Fund	0.25	0.75	—	0.50
Short Duration Bond Fund	0.25	0.75	—	0.50
Short Duration Government Fund	0.25	0.75	0.25	—
Short-Term Conservative Income Fund	0.15	—	—	—
U.S. Mortgages Fund	0.25	—	—	—

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

Goldman Sachs has agreed to waive a portion of the distribution (12b-1) and service fees applicable to the Short Duration Government Fund’s and Short Duration Bond Fund’s Class C Shares in an amount equal to 0.35% of the average daily net assets. These arrangements will remain in place through at least July 29, 2025, and prior to such date Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees. These fee waivers may be modified or terminated by Goldman Sachs at its discretion and without shareholder approval after such date, although Goldman Sachs does not presently intend to do so.

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

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

Fund	Front End Sales Charge
	Class A
Government Income Fund	\$ 363
Inflation Protected Securities Fund	628
Short Duration Bond Fund	1,205
Short Duration Government Fund	583
U.S. Mortgages Fund	1,100

During the six months ended September 30, 2024, Goldman Sachs did not retain any portion of Class C Shares' CDSC.

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

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, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Administration, Institutional, Service Shares and 0.03% of the average daily net assets with respect to the U.S. Mortgages Fund's Separate Account Institutional Shares.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.02% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor, and Class R Shares of the Government Income Fund and Short Duration Bond Fund through at least July 29, 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 Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government, Short-Term Conservative Income and U.S. Mortgages Funds are 0.064%, 0.004%, 0.044%, 0.014%, 0.004%, 0.004% and 0.074%, respectively. These Other Expense limitations will remain in place through at least July 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended September 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Class C Distributions and Service Fees	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Enhanced Income Fund	\$ 5,773	\$ —	\$ 132	\$ 56,170	\$ 62,075
Government Income Fund	44,191	—	5,736	232,521	282,448
Inflation Protected Securities Fund	1,116	—	377	177,869	179,362
Short Duration Bond Fund	7,481	3,301	9,574	236,410	256,766
Short Duration Government Fund	3,772	5,997	475	236,589	246,833
Short-Term Conservative Income Fund	627,531	—	1,578	297,722	926,831
U.S. Mortgages Fund	1,011	—	186	122,094	123,291

G. Line of Credit Facility — As of September 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 September 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 September 30, 2024, Goldman Sachs earned \$8,127, \$6,486, \$16,078, \$57,764, \$26,764 and \$7,182 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government and U.S. Mortgages Funds, respectively.

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

Fund	Underlying Fund	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2024	Shares as of September 30, 2024	Dividend Income
Enhanced Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ —	\$123,115,054	\$(109,988,257)	\$ 13,126,797	13,126,797	\$ 180,988
Government Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	353,647	19,408,031	(19,761,678)	—	—	27,250
Inflation Protected Securities Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	34,730,846	(34,730,846)	—	—	37,790
Short Duration Bond Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	235,268,583	(235,268,583)	—	—	252,892

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2024	Shares as of September 30, 2024	Dividend Income
Short Duration Government Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 5,261,845	\$100,465,482	\$(102,337,832)	\$ 3,389,495	3,389,495	\$ 123,728
Short-Term Conservative Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	106,239,359	851,175,492	(780,885,046)	176,529,805	176,529,805	4,275,123
U.S. Mortgages Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	5,688,152	46,386,104	(52,074,256)	—	—	31,050

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended September 30, 2024, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Enhanced Income Fund	\$ 5,222,731	\$ 95,136,131	\$ 1,528,041	\$127,903,206
Government Income Fund	546,328,047	1,676,722	540,477,175	4,187,384
Inflation Protected Securities Fund	288,365,642	—	298,239,241	—
Short Duration Bond Fund	1,356,553,538	274,184,532	1,293,044,140	257,555,771
Short Duration Government Fund	2,778,281,838	—	2,783,254,260	—
Short-Term Conservative Income Fund	68,348,178	721,706,577	166,269,354	623,275,993
U.S. Mortgages Fund	2,256,710,346	4,885,577	2,268,498,123	7,537,848

7. TAX INFORMATION

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Capital loss carryforwards ¹ :							
Perpetual Short-Term	\$ (8,978,807)	\$(16,690,564)	\$(22,815,464)	\$(32,684,423)	\$(26,629,934)	\$(15,619,404)	\$(21,292,769)
Perpetual Long-Term	(8,968,851)	(15,818,055)	(35,563,301)	(55,420,669)	(33,994,245)	(6,394,357)	(13,653,963)
Total capital loss carryforwards	(17,947,658)	(32,508,619)	(58,378,765)	(88,105,092)	(60,624,179)	(22,013,761)	(34,946,732)
Timing differences (Dividends Payable, Post October Loss Deferral and Straddle Loss Deferrals)	\$ (4,631,890)	\$ (2,916,584)	\$(12,459,722)	\$(21,184,902)	\$ (8,119,716)	\$ (148,431)	\$ (2,643,212)

¹ A portion of the capital loss carryforwards for Goldman Sachs Enhanced Income Fund were acquired in a tax-free reorganization and may be subject to limitation.

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Tax Cost	\$512,357,614	\$153,278,019	\$242,311,566	\$1,271,102,470	\$548,811,836	\$1,962,189,933	\$286,706,144
Gross unrealized gain	3,755,215	1,377,999	4,137,582	15,200,839	4,349,986	10,302,207	2,336,913
Gross unrealized loss	(2,801,962)	(7,014,682)	(2,271,518)	(14,120,403)	(7,912,041)	(140,329)	(7,124,765)
Net unrealized gain (loss)	\$ 953,253	\$ (5,636,683)	\$ 1,866,064	\$ 1,080,436	\$ (3,562,055)	\$ 10,161,878	\$ (4,787,852)

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 and net mark to market gains (losses) on foreign currency contracts, and differences in the tax treatment of market discount accretion and premium amortization and swap transactions.

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

8. OTHER RISKS

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

Asset-Backed Securities Risk — Asset-backed securities are subject to credit/default, interest rate and certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Funds to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Collateralized Loan Obligations Risk — The Funds may invest in collateralized loan obligations ("CLOs") and other similarly structured investments. A CLO is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

8. OTHER RISKS (continued)

loans that may be rated below investment grade or equivalent unrated loans. In addition to the normal risks associated with loan- and credit-related securities discussed elsewhere in the Prospectus (e.g., loan-related investments risk, interest rate risk and default risk), investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Funds may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; and (v) the CLO's manager may perform poorly.

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.

Floating and Variable Rate Obligations Risk — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically, daily, monthly, quarterly, or semi-annually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate ("SOFR"), a term SOFR rate published by CME Group Benchmark Administration Limited (CBA) calculated using certain derivatives markets ("Term SOFR"), the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

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

8. OTHER RISKS (continued)

currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by a Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations 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.

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 a Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

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

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

8. OTHER RISKS (continued)

Mortgage-Backed and Other Asset-Backed Securities Risk — Mortgage-related and other asset-backed securities are subject to credit/ default, interest rate and certain additional risks, including “extension risk” (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and “prepayment risk” (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Funds to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

Portfolio Turnover Rate Risk — A high rate of portfolio turnover may involve correspondingly greater expenses which must be borne by the Funds and their shareholders, and is also likely to result in short-term capital gains taxable to shareholders.

9. 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.

10. SUBSEQUENT EVENTS

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

11. SUMMARY OF SHARE TRANSACTIONS

	Enhanced Income Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	10,957	\$ 104,009	140,259	\$ 1,303,945
Reinvestment of distributions	21,328	202,712	43,641	408,634
Shares redeemed	(257,313)	(2,445,919)	(419,637)	(3,922,211)
	(225,028)	(2,139,198)	(235,737)	(2,209,632)
Administration Shares				
Shares sold	92	871	39,165	363,463
Reinvestment of distributions	8,228	78,311	18,903	177,269
Shares redeemed	(158,779)	(1,500,461)	(26,430)	(250,024)
	(150,459)	(1,421,279)	31,638	290,708
Institutional Shares				
Shares sold	2,185,075	20,793,520	3,152,015	29,428,168
Reinvestment of distributions	349,126	3,313,520	765,597	7,150,366
Shares redeemed	(2,951,200)	(27,935,401)	(11,631,529)	(108,438,117)
	(416,999)	(3,828,361)	(7,713,917)	(71,859,583)
Service Shares				
Reinvestment of distributions	535	5,082	899	8,407
Shares redeemed	(524)	(5,002)	(615)	(5,800)
	11	80	284	2,607
Investor Shares				
Shares sold	15,310	144,843	247,314	2,304,912
Reinvestment of distributions	5,825	55,243	22,939	213,810
Shares redeemed	(103,377)	(974,748)	(863,091)	(8,052,465)
	(82,242)	(774,662)	(592,838)	(5,533,743)
Class R6 Shares				
Shares sold	40,138	379,576	51,873	484,465
Reinvestment of distributions	6,253	59,380	16,605	155,054
Shares redeemed	(59,278)	(562,185)	(467,860)	(4,360,562)
	(12,887)	(123,229)	(399,382)	(3,721,043)
Class P Shares				
Shares sold	4,780,429	45,228,395	11,792,719	110,197,097
Reinvestment of distributions	711,056	6,748,697	1,232,452	11,522,918
Shares redeemed	(5,368,676)	(50,870,338)	(15,051,280)	(140,615,300)
	122,809	1,106,754	(2,026,109)	(18,895,285)
NET DECREASE	(764,795)	\$ (7,179,895)	(10,936,061)	\$(101,925,971)

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Income Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	147,274	\$ 1,921,354	336,591	\$ 4,329,309
Reinvestment of distributions	36,574	472,369	73,697	942,501
Shares redeemed	(372,530)	(4,821,685)	(849,997)	(10,888,399)
	(188,682)	(2,427,962)	(439,709)	(5,616,589)
Class C Shares				
Shares sold	16,417	217,037	21,813	279,571
Reinvestment of distributions	517	6,678	944	12,065
Shares redeemed	(12,646)	(163,750)	(30,053)	(386,412)
	4,288	59,965	(7,296)	(94,776)
Institutional Shares				
Shares sold	283,964	3,689,047	680,690	8,687,079
Reinvestment of distributions	36,687	473,188	83,972	1,072,511
Shares redeemed	(497,749)	(6,460,371)	(1,793,807)	(22,934,233)
	(177,098)	(2,298,136)	(1,029,145)	(13,174,643)
Service Shares				
Shares sold	62,646	811,575	151,148	1,928,193
Reinvestment of distributions	17,751	228,626	34,140	435,518
Shares redeemed	(132,820)	(1,709,753)	(345,853)	(4,404,089)
	(52,423)	(669,552)	(160,565)	(2,040,378)
Investor Shares				
Shares sold	8,992	115,513	909,958	11,927,145
Reinvestment of distributions	1,975	25,480	41,714	540,855
Shares redeemed	(55,711)	(715,883)	(6,668,031)	(85,695,721)
	(44,744)	(574,890)	(5,716,359)	(73,227,721)
Class R6 Shares				
Shares sold	76,557	992,216	227,093	2,906,902
Reinvestment of distributions	6,939	89,342	13,336	170,269
Shares redeemed	(178,181)	(2,269,960)	(159,091)	(2,040,968)
	(94,685)	(1,188,402)	81,338	1,036,203
Class R Shares				
Shares sold	71,923	935,795	216,272	2,770,573
Reinvestment of distributions	9,222	118,980	16,283	207,920
Shares redeemed	(97,289)	(1,265,415)	(218,995)	(2,818,383)
	(16,144)	(210,640)	13,560	160,110
Class P Shares				
Shares sold	301,250	3,869,788	435,629	5,536,350
Reinvestment of distributions	17,389	224,502	18,885	241,215
Shares redeemed	(52,743)	(690,915)	(64,066)	(830,967)
	265,896	3,403,375	390,448	4,946,598
NET DECREASE	(303,592)	\$(3,906,242)	(6,867,728)	\$(88,011,196)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Inflation Protected Securities Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	224,023	\$ 2,113,220	745,003	\$ 7,059,121
Reinvestment of distributions	67,806	636,148	131,060	1,231,087
Shares redeemed	(840,891)	(7,908,516)	(1,784,141)	(16,944,224)
	(549,062)	(5,159,148)	(908,078)	(8,654,016)
Class C Shares				
Shares sold	1,226	11,249	1,010	9,289
Reinvestment of distributions	3,258	29,722	9,811	89,868
Shares redeemed	(48,993)	(453,384)	(203,238)	(1,870,010)
	(44,509)	(412,413)	(192,417)	(1,770,853)
Institutional Shares				
Shares sold	1,477,845	14,090,012	1,099,106	10,609,332
Reinvestment of distributions	94,335	899,704	230,883	2,202,143
Shares redeemed	(1,003,218)	(9,576,667)	(5,217,278)	(50,226,556)
	568,962	5,413,049	(3,887,289)	(37,415,081)
Investor Shares				
Shares sold	69,557	660,073	325,397	3,129,698
Reinvestment of distributions	44,846	424,367	122,577	1,160,338
Shares redeemed	(400,475)	(3,796,198)	(2,927,449)	(28,232,781)
	(286,072)	(2,711,758)	(2,479,475)	(23,942,745)
Class R6 Shares				
Shares sold	1,367,103	13,047,946	4,766,059	45,111,409
Reinvestment of distributions	316,063	3,011,721	603,273	5,750,455
Shares redeemed	(2,289,258)	(21,824,810)	(8,049,083)	(77,169,779)
	(606,092)	(5,765,143)	(2,679,751)	(26,307,915)
Class R Shares				
Shares sold	619,044	5,753,971	751,023	7,095,389
Reinvestment of distributions	50,806	473,577	74,174	692,208
Shares redeemed	(294,803)	(2,755,340)	(856,250)	(8,032,780)
	375,047	3,472,208	(31,053)	(245,183)
Class P Shares				
Shares sold	168,818	1,611,713	37,856	365,015
Reinvestment of distributions	44,516	424,731	95,337	908,744
Shares redeemed	(259,341)	(2,486,676)	(1,057,673)	(10,228,986)
	(46,007)	(450,232)	(924,480)	(8,955,227)
NET DECREASE	(587,733)	\$ (5,613,437)	(11,102,543)	\$(107,291,020)

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Bond Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,098,599	\$ 10,582,412	1,915,720	\$ 18,134,371
Reinvestment of distributions	99,647	959,899	152,006	1,438,521
Shares redeemed	(718,238)	(6,911,623)	(2,164,290)	(20,402,673)
	480,008	4,630,688	(96,564)	(829,781)
Class C Shares				
Shares sold	33,446	322,771	33,814	320,233
Reinvestment of distributions	3,341	32,165	6,738	63,711
Shares redeemed	(48,016)	(462,062)	(137,303)	(1,296,310)
	(11,229)	(107,126)	(96,751)	(912,366)
Institutional Shares				
Shares sold	3,138,623	30,190,206	4,463,876	42,274,803
Reinvestment of distributions	280,878	2,710,490	471,316	4,468,258
Shares redeemed	(2,332,549)	(22,489,589)	(7,141,416)	(67,715,946)
	1,086,952	10,411,107	(2,206,224)	(20,972,885)
Investor Shares				
Shares sold	1,058,413	10,240,080	2,092,809	19,822,061
Reinvestment of distributions	79,452	765,879	189,400	1,793,684
Shares redeemed	(1,594,452)	(15,352,793)	(4,867,118)	(46,092,542)
	(456,587)	(4,346,834)	(2,584,909)	(24,476,797)
Class R6 Shares				
Shares sold	31,910	307,832	128,040	1,216,537
Reinvestment of distributions	13,078	126,113	182,439	1,717,294
Shares redeemed	(40,116)	(385,709)	(8,299,111)	(78,229,834)
	4,872	48,236	(7,988,632)	(75,296,003)
Class R Shares				
Shares sold	201,435	1,933,498	766	7,276
Reinvestment of distributions	2,115	20,538	71	670
Shares redeemed	(11,937)	(114,929)	(1,419)	(13,362)
	191,613	1,839,107	(582)	(5,416)
Class P Shares				
Shares sold	11,964,513	115,525,483	25,245,121	239,182,337
Reinvestment of distributions	2,151,255	20,743,731	3,854,877	36,522,349
Shares redeemed	(15,195,131)	(146,350,131)	(40,737,892)	(385,279,222)
	(1,079,363)	(10,080,917)	(11,637,894)	(109,574,536)
NET INCREASE (DECREASE)	216,266	\$ 2,394,261	(24,611,556)	\$(232,067,784)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Government Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	259,264	\$ 2,408,861	624,732	\$ 5,733,499
Reinvestment of distributions	53,167	491,725	123,199	1,130,423
Shares redeemed	(1,127,094)	(10,467,771)	(1,747,318)	(16,024,402)
	(814,663)	(7,567,185)	(999,387)	(9,160,480)
Class C Shares				
Shares sold	12,225	111,449	81,960	747,265
Reinvestment of distributions	4,090	37,515	10,338	94,096
Shares redeemed	(109,576)	(1,005,835)	(340,906)	(3,108,877)
	(93,261)	(856,871)	(248,608)	(2,267,516)
Institutional Shares				
Shares sold	2,918,181	26,972,639	6,249,576	57,229,240
Reinvestment of distributions	332,826	3,068,329	655,161	5,990,738
Shares redeemed	(3,391,504)	(31,245,659)	(7,884,960)	(72,034,631)
	(140,497)	(1,204,691)	(980,223)	(8,814,653)
Service Shares				
Shares sold	71,354	655,777	147,795	1,351,673
Reinvestment of distributions	8,049	74,113	20,615	188,170
Shares redeemed	(110,913)	(1,021,599)	(481,489)	(4,405,964)
	(31,510)	(291,709)	(313,079)	(2,866,121)
Investor Shares				
Shares sold	523,268	4,819,795	574,996	5,305,402
Reinvestment of distributions	43,429	402,300	105,171	966,148
Shares redeemed	(817,885)	(7,529,456)	(1,446,120)	(13,277,521)
	(251,188)	(2,307,361)	(765,953)	(7,005,971)
Class R6 Shares				
Shares sold	149,701	1,378,783	622,941	5,686,334
Reinvestment of distributions	25,921	238,918	50,836	465,021
Shares redeemed	(620,610)	(5,760,734)	(489,058)	(4,465,739)
	(444,988)	(4,143,033)	184,719	1,685,616
Class P Shares				
Shares sold	561,933	5,168,537	5,525,718	50,447,753
Reinvestment of distributions	256,845	2,367,871	561,672	5,135,551
Shares redeemed	(1,038,206)	(9,534,751)	(9,119,489)	(83,615,755)
	(219,428)	(1,998,343)	(3,032,099)	(28,032,451)
NET DECREASE	(1,995,535)	\$(18,369,193)	(6,154,630)	\$(56,461,576)

Notes to Financial Statements (continued)

September 30, 2024 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short-Term Conservative Income Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,625,940	\$ 26,480,727	3,496,425	\$ 35,105,015
Reinvestment of distributions	146,666	1,479,096	196,131	1,970,537
Shares redeemed	(785,932)	(7,922,748)	(2,050,119)	(20,578,953)
	1,986,674	20,037,075	1,642,437	16,496,599
Administration Shares^(a)				
Reinvestment of distributions	—	—	112	1,119
Shares redeemed	—	—	(2,887)	(29,095)
	—	—	(2,775)	(27,976)
Institutional Shares				
Shares sold	10,471,344	105,643,866	63,370,062	637,108,731
Reinvestment of distributions	2,192,932	22,125,461	4,748,763	47,723,065
Shares redeemed	(24,268,191)	(244,825,438)	(70,944,093)	(712,885,278)
	(11,603,915)	(117,056,111)	(2,825,268)	(28,053,482)
Investor Shares				
Shares sold	12,720,480	128,308,118	23,157,783	232,546,788
Reinvestment of distributions	724,119	7,305,592	1,313,206	13,192,566
Shares redeemed	(8,879,370)	(89,623,810)	(24,702,528)	(248,098,798)
	4,565,229	45,989,900	(231,539)	(2,359,444)
Class R6 Shares				
Shares sold	4,428,359	44,659,733	1,643,493	16,560,961
Reinvestment of distributions	307,560	3,103,765	399,686	4,015,678
Shares redeemed	(74,058)	(746,515)	(4,421)	(44,469)
	4,661,861	47,016,983	2,038,758	20,532,170
Class P Shares				
Shares sold	11,550,632	116,459,315	28,787,235	288,994,978
Reinvestment of distributions	1,702,922	17,162,594	3,593,098	36,065,617
Shares redeemed	(11,672,896)	(117,728,083)	(47,994,815)	(481,645,450)
	1,580,658	15,893,826	(15,614,482)	(156,584,855)
Preferred Shares^(b)				
Reinvestment of distributions	—	—	111	1,115
Shares redeemed	—	—	(2,876)	(28,963)
	—	—	(2,765)	(27,848)
NET INCREASE (DECREASE)	1,190,507	\$ 11,881,673	(14,995,634)	\$(150,024,836)

(a) At the close of business on January 12, 2024, Administration Shares of the Short-Term Conservative Income Fund were liquidated.

(b) At the close of business on January 12, 2024, Preferred Shares of the Short-Term Conservative Income Fund were liquidated.

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Mortgages Fund			
	For the Six Months Ended September 30, 2024 (Unaudited)		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	81,196	\$ 714,081	197,914	\$ 1,740,370
Reinvestment of distributions	19,669	174,373	42,321	372,449
Shares redeemed	(928,767)	(8,183,361)	(766,325)	(6,826,439)
	(827,902)	(7,294,907)	(526,090)	(4,713,620)
Institutional Shares				
Shares sold	389,994	3,471,219	2,198,657	19,328,599
Reinvestment of distributions	74,848	665,786	201,494	1,777,065
Shares redeemed	(502,501)	(4,413,845)	(4,990,597)	(43,287,737)
	(37,659)	(276,840)	(2,590,446)	(22,182,073)
Separate Account Institutional Shares				
Shares sold	310,582	2,725,991	633,281	5,612,205
Reinvestment of distributions	194,031	1,720,430	391,107	3,441,208
Shares redeemed	(928,337)	(8,195,078)	(1,474,404)	(13,023,415)
	(423,724)	(3,748,657)	(450,016)	(3,970,002)
Investor Shares				
Shares sold	379,372	3,369,745	1,374,089	12,230,339
Reinvestment of distributions	60,994	542,768	112,591	992,457
Shares redeemed	(132,763)	(1,181,337)	(1,358,993)	(11,965,559)
	307,603	2,731,176	127,687	1,257,237
Class R6 Shares				
Shares sold	112,237	1,013,747	245,845	2,171,236
Reinvestment of distributions	24,458	217,278	63,836	563,259
Shares redeemed	(288,171)	(2,533,967)	(905,083)	(7,951,090)
	(151,476)	(1,302,942)	(595,402)	(5,216,595)
Class P Shares				
Shares sold	—	—	671	6,000
Reinvestment of distributions	13,412	118,939	29,779	262,453
Shares redeemed	(304,632)	(2,762,788)	(75,573)	(666,728)
	(291,220)	(2,643,849)	(45,123)	(398,275)
NET DECREASE	(1,424,378)	\$(12,536,019)	(4,079,390)	\$(35,223,328)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Enhanced Income Fund, Goldman Sachs Government Income Fund, Goldman Sachs Inflation Protected Securities Fund, Goldman Sachs Short Duration Bond Fund, Goldman Sachs Short Duration Government Fund, Goldman Sachs Short-Term Conservative Income Fund, and Goldman Sachs U.S. Mortgages Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreements (the “Management Agreements”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreements were most recently approved for continuation until June 30, 2025 by the Board of Trustees, including those Trustees who are not parties to the Management Agreements or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2024 (the “Annual Meeting”).

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

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The Trustees also reviewed each Fund’s investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Enhanced Income Fund, Short Duration Bond Fund and Short Duration Government Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

The Trustees noted that the Enhanced Income Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the one-, five-, and ten-year periods, and in the fourth quartile for the three-year period, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They also considered that the Enhanced Income Fund had experienced certain principal investment strategy changes and a benchmark change in 2021 and had experienced certain portfolio management changes in 2022. The Trustees observed that the Government Income Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-year period, and in the third quartile for the three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2024. They noted that the Government Income Fund had experienced certain portfolio management changes in 2021, 2022, and 2023. The Trustees considered that the Inflation Protected Securities Fund's Institutional Shares had placed in the top half of the Fund's peer group for the ten-year period and in the third quartile for the one-, three-, and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. They observed that the Inflation Protected Securities Fund had experienced certain portfolio management changes in 2022 and 2023. The Trustees noted that the Short Duration Bond Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-, five-, and ten-year periods and performed in line with the Fund's benchmark index for the three-year period ended March 31, 2024. They also considered that in July 2021, the Short Duration Bond Fund had been repositioned from the Short Duration Income Fund, which involved changes to the Fund's name, principal investment strategy and benchmark. The Trustees further observed that the Short Duration Bond Fund had experienced certain portfolio management changes in 2022. They noted that the Short Duration Government Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the one-, five-, and ten-year periods and in the fourth quartile for the three-year period, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2024. The Trustees considered that the Short Duration Government Fund had experienced certain portfolio management changes in 2022. They also observed that the Short-Term Conservative Income Fund's Institutional Shares had placed in the top half of the Fund's peer group and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees noted that the Short-Term Conservative Income Fund had experienced certain portfolio management changes in 2022. They considered that the U.S. Mortgages Fund's Institutional Shares had placed in the in the third quartile of the Fund's peer group for the one-year period and in the fourth quartile for the three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2024. The Trustees considered that the U.S. Mortgages Fund had experienced certain portfolio management changes in 2022 and 2023.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreements and the fee rates payable by each Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and administrative services that were directed to the needs and operations of the Funds as registered mutual funds.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints (with the exception of the Short-Term Conservative Income Fund, which does not have breakpoints) to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for each Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

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

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertakings to waive a portion of its management fee (with respect to the Government Income Fund and Short-Term Conservative Income Fund) and to limit certain expenses of the Funds that exceed specified levels, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the distribution and service fees paid by the Short Duration Bond Fund's and Short Duration Government Fund's Class C shares and a portion of the transfer agency fees paid by the Government Income Fund's and the Short Duration Bond Fund's Class A, Class C, Investor and Class R Shares. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the Short Duration Bond Fund and Short-Term Conservative Income Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

The Trustees noted that the Short-Term Conservative Income Fund does not have management fee breakpoints. They considered the asset levels in the Fund; the Fund's recent purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing the contractual fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertakings to waive a portion of its management fee and to limit certain expenses of the Fund that exceed a specified level.

Average Daily Net Assets	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund	Short Duration Bond Fund	Short Duration Government Fund	U.S. Mortgages Fund
First \$1 billion	0.25%	0.53%	0.26%	0.40%	0.44%	0.34%
Next \$1 billion	0.23	0.48	0.23	0.36	0.40	0.31
Next \$3 billion	0.22	0.45	0.22	0.34	0.38	0.29
Next \$3 billion	0.22	0.44	0.22	0.33	0.37	0.28
Over \$8 billion	0.22	0.44	0.21	0.32	0.36	0.28

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) futures commissions earned by Goldman Sachs for executing futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (e) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (f) Goldman Sachs' retention of certain fees as Fund Distributor; (g) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (h) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (i) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (j) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

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

Conclusion

In connection with their consideration of the Management Agreements, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreements should be approved and continued with respect to each Fund until June 30, 2025.

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