

Goldman Sachs Funds

Semi-Annual Financial Statements

September 30, 2025

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

TABLE OF CONTENTS

Schedules of Investments	1
Goldman Sachs Enhanced Income Fund	1
Goldman Sachs Government Income Fund	10
Goldman Sachs Inflation Protected Securities Fund	17
Goldman Sachs Short Duration Bond Fund	19
Goldman Sachs Short Duration Government Fund	37
Goldman Sachs Short-Term Conservative Income Fund	43
Goldman Sachs U.S. Mortgages Fund	50
Financial Statements	60
Statements of Assets and Liabilities	60
Statements of Operations	63
Statements of Changes in Net Assets	66
Financial Highlights	70
Goldman Sachs Enhanced Income Fund	70
Goldman Sachs Government Income Fund	77
Goldman Sachs Inflation Protected Securities Fund	85
Goldman Sachs Short Duration Bond Fund	92
Goldman Sachs Short Duration Government Fund	99
Goldman Sachs Short-Term Conservative Income Fund	106
Goldman Sachs U.S. Mortgages Fund	111
Notes to Financial Statements	117
Statement Regarding Basis for Approval of Management Agreements	148

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 47.5%			
Aerospace & Defense – 1.2%			
BAE Systems Holdings, Inc. ^{(a)(b)}			
\$ 2,423,000	3.850%	12/15/25	\$ 2,420,117
General Electric Co. ^(c) (3 mo. USD Term SOFR + 0.642%)			
1,249,000	4.963	05/05/26	1,250,661
RTX Corp. ^(a)			
3,040,000	5.750	11/08/26	3,089,825
			6,760,603
Agriculture^(a) – 0.2%			
Altria Group, Inc.			
1,322,000	4.875	02/04/28	1,343,178
Automotive – 2.1%			
General Motors Financial Co., Inc.			
1,707,000	6.050	10/10/25	1,707,580
2,491,000	4.000 ^(a)	10/06/26	2,485,296
(Secured Overnight Financing Rate + 1.050%)			
1,250,000	5.376 ^(c)	07/15/27	1,250,537
(Secured Overnight Financing Rate + 1.170%)			
3,000,000	5.515 ^(c)	04/04/28	3,001,770
Hyundai Capital America ^(b)			
1,228,000	4.875	06/23/27	1,239,138
(Secured Overnight Financing Rate + 1.040%)			
450,000	5.196 ^(c)	03/19/27	451,575
Volkswagen Group of America Finance LLC ^(b)			
1,469,000	5.300	03/22/27	1,489,052
			11,624,948
Banks – 17.2%			
Bank of America Corp. ^{(a)(c)}			
(3 mo. USD Term SOFR + 1.322%)			
700,000	3.559	04/23/27	697,123
(Secured Overnight Financing Rate + 0.830%)			
4,713,000	4.979	01/24/29	4,801,180
Bank of Montreal ^(a)			
4,440,000	4.700	09/14/27	4,495,722
Bank of New York Mellon Corp. ^{(a)(c)} (Secured Overnight Financing Rate + 1.026%)			
1,910,000	4.947	04/26/27	1,919,283
Bank of Nova Scotia ^{(a)(c)} (Secured Overnight Financing Rate + 0.890%)			
4,565,000	4.932	02/14/29	4,640,642
Banque Federative du Credit Mutuel SA ^(b)			
4,045,000	4.935	01/26/26	4,050,784
BNP Paribas SA ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.228%)			
4,345,000	2.591	01/20/28	4,250,800
BPCE SA ^(b)			
1,055,000	3.250	01/11/28	1,032,877
Canadian Imperial Bank of Commerce			
2,980,000	5.615	07/17/26	3,017,280
260,000	5.926	10/02/26	264,836
(Secured Overnight Financing Rate + 0.930%)			
1,265,000	4.508 ^{(a)(c)}	09/11/27	1,268,770
800,000	5.112 ^{(a)(c)}	09/11/27	802,760

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 0.940%)			
\$ 2,456,000	5.092% ^(c)	06/28/27	\$ 2,475,181
Citibank NA ^(a)			
1,027,000	5.488	12/04/26	1,043,288
(Secured Overnight Financing Rate + 0.712%)			
2,178,000	4.876 ^(c)	11/19/27	2,194,749
Citigroup, Inc. ^{(a)(c)} (Secured Overnight Financing Rate + 0.770%)			
4,460,000	1.462	06/09/27	4,375,037
Deutsche Bank AG ^{(a)(c)} (Secured Overnight Financing Rate + 1.870%)			
2,954,000	2.129	11/24/26	2,943,218
Huntington National Bank ^{(a)(c)} (Secured Overnight Financing Rate + 0.720%)			
817,000	5.048	04/12/28	817,458
Intesa Sanpaolo SpA ^(b)			
1,092,000	7.000	11/21/25	1,095,877
JPMorgan Chase & Co. ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.800%)			
1,388,000	4.915	01/24/29	1,412,928
(Secured Overnight Financing Rate + 1.190%)			
2,630,000	5.040	01/23/28	2,659,851
Macquarie Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.920%)			
985,000	5.273	07/02/27	991,304
Manufacturers & Traders Trust Co. ^(a)			
9,310,000	4.650	01/27/26	9,314,190
Mitsubishi UFJ Financial Group, Inc. ^{(a)(c)} (1 yr. CMT + 0.750%)			
1,435,000	1.538	07/20/27	1,404,291
Morgan Stanley ^{(a)(c)}			
(Secured Overnight Financing Rate + 0.879%)			
2,536,000	1.593	05/04/27	2,495,982
(Secured Overnight Financing Rate + 1.295%)			
952,000	5.050	01/28/27	954,037
(Secured Overnight Financing Rate + 1.380%)			
2,820,000	4.994	04/12/29	2,874,990
NatWest Markets PLC ^(b)			
571,000	5.416	05/17/27	583,099
Royal Bank of Canada ^{(a)(c)} (Secured Overnight Financing Rate + 0.790%)			
543,000	5.069	07/23/27	547,159
Santander U.K. Group Holdings PLC ^{(a)(c)} (Secured Overnight Financing Rate + 0.989%)			
1,127,000	1.673	06/14/27	1,106,015
Societe Generale SA ^(b)			
859,000	5.250	02/19/27	868,732
(Secured Overnight Financing Rate + 1.100%)			
3,367,000	5.466 ^(c)	02/19/27	3,376,226
Standard Chartered Bank ^(c) (Secured Overnight Financing Rate + 0.650%)			
2,157,000	5.013	10/08/26	2,162,414
Sumitomo Mitsui Financial Group, Inc.			
725,000	0.948	01/12/26	718,316
2,552,000	2.632	07/14/26	2,523,698

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

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Sumitomo Mitsui Trust Bank Ltd. ^(b)			
\$ 2,680,000	5.200%	03/07/27	\$ 2,719,771
(Secured Overnight Financing Rate + 0.980%)			
2,594,000	5.336 ^(c)	09/10/27	2,619,681
Toronto-Dominion Bank			
137,000	1.250	09/10/26	133,590
1,810,000	4.693	09/15/27	1,833,494
2,231,000	4.861	01/31/28	2,270,288
Truist Bank ^{(a)(c)} (Secured Overnight Financing Rate + 0.590%)			
1,397,000	4.671	05/20/27	1,400,129
UBS Group AG ^{(a)(b)(c)}			
(1 yr. CMT + 0.850%)			
2,500,000	1.494	08/10/27	2,440,525
(1 yr. CMT + 1.080%)			
1,462,000	1.364	01/30/27	1,447,292
Westpac New Zealand Ltd. ^(b)			
1,175,000	4.902	02/15/28	1,194,728
			96,239,595
Building Materials^{(a)(b)} – 0.1%			
Standard Industries, Inc.			
805,000	4.750	01/15/28	798,375
Commercial Services^(a) – 1.0%			
Brink's Co. ^(b)			
385,000	6.500	06/15/29	396,523
Global Payments, Inc.			
525,000	1.200	03/01/26	518,007
Quanta Services, Inc.			
4,414,000	4.750	08/09/27	4,464,276
			5,378,806
Diversified Financial Services^(a) – 2.6%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
3,992,000	4.450	10/01/25	3,992,000
2,220,000	2.450	10/29/26	2,181,550
384,000	4.625	10/15/27	387,007
Air Lease Corp.			
906,000	2.875	01/15/26	901,552
American Express Co. ^(c) (Secured Overnight Financing Rate + 1.350%)			
2,282,000	5.639	10/30/26	2,283,894
Aviation Capital Group LLC ^(b)			
550,000	1.950	01/30/26	544,945
Jefferies Financial Group, Inc.			
2,100,000	4.750	08/11/26	2,103,696
Macquarie Airfinance Holdings Ltd. ^(b)			
110,000	6.400	03/26/29	115,663
OneMain Finance Corp.			
760,000	6.125	05/15/30	771,438
United Wholesale Mortgage LLC ^(b)			
1,460,000	5.500	11/15/25	1,460,204
			14,741,949

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – 3.7%			
CMS Energy Corp. ^(a)			
\$ 1,477,000	3.000%	05/15/26	\$ 1,465,287
Dominion Energy, Inc. ^(a)			
2,025,000	1.450	04/15/26	1,994,787
Enel Finance International NV ^{(a)(b)}			
2,575,000	1.625	07/12/26	2,523,449
ITC Holdings Corp. ^(a)			
1,086,000	3.250	06/30/26	1,077,529
NextEra Energy Capital Holdings, Inc.			
2,630,000	4.625 ^(a)	07/15/27	2,655,932
7,103,000	4.685	09/01/27	7,181,914
Southern Power Co. ^(a)			
500,000	0.900	01/15/26	495,040
Xcel Energy, Inc. ^(a)			
3,325,000	1.750	03/15/27	3,212,549
			20,606,487
Electrical Components & Equipment^{(a)(b)} – 0.1%			
WESCO Distribution, Inc.			
620,000	6.375	03/15/29	638,408
Environmental^(a) – 1.1%			
Veralto Corp.			
1,273,000	5.500	09/18/26	1,288,302
Waste Management, Inc.			
625,000	0.750	11/15/25	621,881
4,050,000	4.500	03/15/28	4,099,410
			6,009,593
Food & Drug Retailing – 2.3%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(b)}			
1,430,000	3.250	03/15/26	1,421,391
Campbell's Co.			
1,580,000	5.200	03/19/27	1,604,174
General Mills, Inc. ^(a)			
2,550,000	4.700	01/30/27	2,569,839
J.M. Smucker Co. ^(a)			
813,000	5.900	11/15/28	853,959
Mars, Inc. ^{(a)(b)}			
6,164,000	4.600	03/01/28	6,239,016
			12,688,379
Gas – 0.5%			
Entergy New Orleans LLC ^(a)			
1,435,000	4.000	06/01/26	1,426,361
Spire, Inc.			
1,518,000	5.300	03/01/26	1,523,647
			2,950,008
Healthcare Providers & Services – 1.1%			
HCA, Inc. ^(a)			
1,500,000	5.625	09/01/28	1,547,565
PeaceHealth Obligated Group ^(a)			
17,000	1.375	11/15/25	16,935

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services – (continued)			
Thermo Fisher Scientific, Inc. ^(a)			
\$ 2,760,000	5.000%	12/05/26	\$ 2,791,712
UnitedHealth Group, Inc.			
2,000,000	3.100	03/15/26	1,987,940
			<u>6,344,152</u>
Home Builders^(a) – 0.2%			
Lennar Corp.			
1,308,000	5.250	06/01/26	1,309,282
Insurance^(b) – 0.5%			
Athene Global Funding			
106,000	1.450	01/08/26	105,155
Corebridge Global Funding ^(c) (Secured Overnight Financing Rate + 1.300%)			
2,621,000	5.453	09/25/26	2,639,269
			<u>2,744,424</u>
Internet^(a) – 0.7%			
eBay, Inc.			
1,550,000	1.400	05/10/26	1,524,162
Prosus NV ^(b)			
2,260,000	3.257	01/19/27	2,226,100
			<u>3,750,262</u>
Lodging^(a) – 0.3%			
Marriott International, Inc.			
1,530,000	5.450	09/15/26	1,548,421
Machinery-Diversified^(a) – 0.9%			
Ingersoll Rand, Inc.			
5,220,000	5.197	06/15/27	5,308,322
Miscellaneous Manufacturing^(a) – 0.1%			
Axon Enterprise, Inc. ^(b)			
355,000	6.125	03/15/30	364,954
Hillenbrand, Inc.			
484,000	6.250	02/15/29	496,371
			<u>861,325</u>
Oil Field Services – 1.7%			
Pioneer Natural Resources Co.			
2,825,000	5.100	03/29/26	2,839,662
QatarEnergy ^{(a)(b)}			
2,520,000	1.375	09/12/26	2,450,246
SA Global Sukuk Ltd. ^(a)			
2,520,000	1.602	06/17/26	2,468,038
Sunoco LP ^{(a)(b)}			
750,000	7.000	05/01/29	776,662
Sunoco LP/Sunoco Finance Corp. ^{(a)(b)}			
760,000	7.000	09/15/28	783,218
			<u>9,317,826</u>
Packaging^(a) – 0.1%			
Berry Global, Inc.			
550,000	1.570	01/15/26	545,259

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals – 3.3%			
AbbVie, Inc. ^(a)			
\$ 7,400,000	4.800%	03/15/27	\$ 7,486,062
Cardinal Health, Inc.			
4,792,000	4.700	11/15/26	4,824,969
CVS Health Corp. ^(a)			
4,893,000	5.000	02/20/26	4,906,113
PRA Health Sciences, Inc. ^{(a)(b)}			
1,435,000	2.875	07/15/26	1,412,126
			<u>18,629,270</u>
Pipelines – 1.6%			
Gulfstream Natural Gas System LLC ^(b)			
245,000	6.190	11/01/25	245,117
Hess Midstream Operations LP ^{(a)(b)}			
795,000	5.875	03/01/28	810,153
300,000	6.500	06/01/29	309,504
Kinetik Holdings LP ^{(a)(b)}			
705,000	6.625	12/15/28	724,049
NuStar Logistics LP ^(a)			
1,360,000	6.000	06/01/26	1,363,713
ONEOK, Inc. ^(a)			
2,645,000	4.250	09/24/27	2,650,740
Williams Cos., Inc. ^(a)			
3,090,000	5.300	08/15/28	3,185,450
			<u>9,288,726</u>
Retailing^(a) – 1.1%			
1011778 BC ULC/New Red Finance, Inc. ^(b)			
1,130,000	6.125	06/15/29	1,157,493
7-Eleven, Inc. ^(b)			
1,577,000	0.950	02/10/26	1,556,546
Murphy Oil USA, Inc.			
1,535,000	5.625	05/01/27	1,534,954
O'Reilly Automotive, Inc.			
1,965,000	5.750	11/20/26	1,998,877
			<u>6,247,870</u>
Semiconductors^(a) – 1.6%			
Broadcom, Inc.			
5,210,000	5.050	07/12/27	5,300,081
Intel Corp.			
2,300,000	4.875	02/10/28	2,334,845
NXP BV/NXP Funding LLC/NXP USA, Inc.			
1,097,000	4.400	06/01/27	1,100,379
			<u>8,735,305</u>
Software – 1.5%			
Cadence Design Systems, Inc.			
520,000	4.200	09/10/27	522,210
Fidelity National Information Services, Inc. ^(a)			
1,050,000	1.150	03/01/26	1,036,634
Oracle Corp.			
1,900,000	5.800	11/10/25	1,902,527
1,209,000	4.800 ^(a)	08/03/28	1,229,444

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Synopsys, Inc. ^(a)			
\$ 1,873,000	4.650%	04/01/28	\$ 1,893,734
VMware LLC ^(a)			
1,883,000	3.900	08/21/27	1,876,202
			8,460,751
Telecommunication Services^(a) – 0.3%			
T-Mobile USA, Inc.			
1,550,000	3.750	04/15/27	1,540,886
Trucking & Leasing^{(a)(b)} – 0.4%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
1,025,000	1.200	11/15/25	1,020,685
418,000	1.700	06/15/26	410,221
705,000	5.350	01/12/27	713,580
			2,144,486
TOTAL CORPORATE OBLIGATIONS			
(Cost \$264,547,053)			\$266,556,896

Asset-Backed Securities^(a) – 16.4%			
Automotive – 2.6%			
Ford Credit Auto Owner Trust Series 2025-B, Class A3			
\$ 2,825,000	3.910%	04/15/30	\$ 2,824,580
Hyundai Auto Lease Securitization Trust Series 2024-B, Class A3 ^(b)			
2,100,000	5.410	05/17/27	2,115,097
Hyundai Auto Receivables Trust Series 2022-C, Class A3			
857,771	5.390	06/15/27	860,605
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
325,000	4.840	03/15/29	328,537
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(b)			
281,139	6.130	09/21/26	281,577
Tesla Lease Electric Vehicle Securitization LLC Series 2025-A, Class A2 ^(b)			
1,300,000	4.140	06/20/28	1,300,310
Toyota Auto Receivables Owner Trust Series 2022-D, Class A3			
938,900	5.300	09/15/27	943,291
Toyota Lease Owner Trust Series 2025-B, Class A3 ^(b)			
3,975,000	3.960	11/20/28	3,966,927
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A			
1,874,065	4.650	11/22/27	1,878,652
			14,499,576
Collateralized Loan Obligations^(c) – 10.1%			
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class A1R2 ^(b) (3 mo. USD Term SOFR + 1.410%)			
1,300,000	5.621	07/20/38	1,305,720
Anchorage Capital CLO 18 Ltd. Series 2021-18A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.412%)			
4,000,000	5.729	04/15/34	4,007,376

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations^(c) – (continued)			
Apidos CLO XXIII Ltd. Series 2015-23A, Class ARR ^(b) (3 mo. USD Term SOFR + 1.050%)			
\$ 2,935,552	5.368%	04/15/33	\$ 2,935,834
Bain Capital Credit CLO Ltd. Series 2021-7A, Class A1R ^(b) (3 mo. USD Term SOFR + 0.980%)			
5,000,000	5.312	01/22/35	5,001,970
CarVal CLO XI C Ltd. Series 2024-3A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.390%)			
1,500,000	5.716	10/20/37	1,505,359
CBAM Ltd. Series 2017-2A, Class AR ^(b) (3 mo. USD Term SOFR + 1.452%)			
5,000,000	5.774	07/17/34	5,012,065
Cedar Funding VII CLO Ltd. Series 2018-7A, Class AR ^(b) (3 mo. USD Term SOFR + 1.080%)			
1,710,978	5.406	01/20/31	1,709,727
Dunedin Park CLO DAC Series 1X, Class AR (3 mo. EUR EURIBOR + 0.980%)			
EUR 1,900,000	3.008	11/20/34	2,227,247
Fort Greene Park CLO LLC Series 2025-2A, Class AR ^(b) (3 mo. USD Term SOFR + 0.950%)			
\$ 2,100,000	5.282	04/22/34	2,100,013
LCM 36 Ltd. Series 36A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.070%)			
4,580,000	5.388	01/15/34	4,588,125
Madison Park Funding XXX Ltd. Series 2018-30A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.360%)			
2,750,000	5.678	07/16/37	2,758,657
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class AR2 ^(b) (3 mo. USD Term SOFR + 1.530%)			
1,000,000	5.848	04/15/37	1,003,163
Mountain View CLO LLC Series 2016-1A, Class AR2 ^(b) (3 mo. USD Term SOFR + 1.260%)			
682,833	5.580	04/14/33	683,383
Mountain View CLO XVI Ltd. Series 2022-1A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.460%)			
1,575,000	5.778	04/15/34	1,575,770
Northwoods Capital XVIII Ltd. Series 2019-18A, Class AR ^(b) (3 mo. USD Term SOFR + 1.362%)			
3,765,553	5.565	05/20/32	3,766,461
OCP CLO Ltd. Series 2014-5A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.342%)			
64,776	5.655	04/26/31	64,784
Octagon 54 Ltd. Series 2021-1A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.382%)			
1,000,000	5.699	07/15/34	1,001,740
OHA Credit Funding 3 Ltd. Series 2019-3A, Class AR2 ^(b) (3 mo. USD Term SOFR + 1.320%)			
1,500,000	5.646	01/20/38	1,505,085
Pikes Peak CLO 2 Series 2018-2A, Class ARR ^(b) (3 mo. USD Term SOFR + 1.220%)			
6,700,000	5.549	10/11/34	6,706,124
Trinitas CLO VI Ltd. Series 2017-6A, Class ARRR ^(b) (3 mo. USD Term SOFR + 1.330%)			
900,000	5.649	01/25/34	899,730

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations^(c) – (continued)			
Trysail CLO Ltd. Series 2021-1A, Class A1 ^(b) (3 mo. USD Term SOFR + 1.582%)			
\$ 1,121,238	5.907%	07/20/32	\$ 1,121,014
Wellfleet CLO Ltd. Series 2021-3A, Class AR ^(b) (3 mo. USD Term SOFR + 1.200%)			
5,000,000	5.519	01/15/35	5,003,905
Zais CLO 15 Ltd. Series 2020-15A, Class A1RR ^(b) (3 mo. USD Term SOFR + 1.490%)			
475,000	5.804	07/28/37	476,713
			56,959,965
Credit Card – 1.3%			
Barclays Dryrock Issuance Trust Series 2025-1, Class A			
1,200,000	3.970	07/15/31	1,197,590
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
5,990,000	5.230	12/08/27	6,000,583
			7,198,173
Student Loan^(c) – 2.4%			
Access Group, Inc. Series 2013-1, Class A ^(b) (1 mo. USD Term SOFR + 0.614%)			
179,008	4.971	02/25/36	178,952
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.830%)			
2,100,000	6.148	01/15/37	2,108,402
ECMC Group Student Loan Trust Series 2017-1A, Class A ^(b) (1 mo. USD Term SOFR + 1.314%)			
988,035	5.671	12/27/66	1,006,002
Elmwood CLO 27 Ltd. Series 2024-3A, Class A ^(b) (3 mo. USD Term SOFR + 1.520%)			
1,875,000	5.849	04/18/37	1,879,952
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
262,938	5.502	07/25/45	262,871
Kentucky Higher Education Student Loan Corp. Series 2021-1, Class A1B (1 mo. USD Term SOFR + 0.894%)			
471,727	5.219	03/25/51	467,938
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R ^(b) (3 mo. USD Term SOFR + 1.200%)			
1,942,647	5.526	01/20/32	1,940,891
Massachusetts Educational Financing Authority Series 2008-1, Class A1 (3 mo. USD Term SOFR + 1.212%)			
69,158	5.552	04/25/38	68,215
Navient Student Loan Trust Series 2017-2A, Class A ^(b) (1 mo. USD Term SOFR + 1.164%)			
1,451,944	5.521	12/27/66	1,464,226
Nelnet Student Loan Trust Series 2012-3A, Class A ^(b) (1 mo. USD Term SOFR + 0.814%)			
1,012,894	5.163	03/26/40	998,454
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.530%)			
1,500,000	5.856	04/20/38	1,506,378
PHEAA Student Loan Trust Series 2014-3A, Class A ^(b) (1 mo. USD Term SOFR + 0.704%)			
1,359,946	5.053	08/25/40	1,353,104

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%)			
\$ 204,739	5.370%	07/01/31	\$ 204,598
			13,439,983
TOTAL ASSET-BACKED SECURITIES			
(Cost \$91,801,107)			\$ 92,097,697

Mortgage-Backed Obligations – 5.2%			
Collateralized Mortgage Obligations – 0.3%			
Regular Floater^(c) – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 3371, Class FA (1 mo. USD Term SOFR + 0.714%)			
\$ 209,150	5.087% ^(a)	09/15/37	\$ 208,205
Federal Home Loan Mortgage Corp. REMICS Series 3545, Class FA (1 mo. USD Term SOFR + 0.964%)			
23,692	5.337	06/15/39	23,871
Federal Home Loan Mortgage Corp. REMICS Series 3374, Class FT (1 mo. USD Term SOFR + 0.414%)			
29,269	4.787	04/15/37	28,517
Federal Home Loan Mortgage Corp. STRIPS Series 237, Class F23 (1 mo. USD Term SOFR + 0.514%)			
67,199	4.887	05/15/36	66,646
Federal National Mortgage Association REMICS Series 2013-96, Class FW (1 mo. USD Term SOFR + 0.514%)			
33,038	4.871	09/25/43	32,655
Federal National Mortgage Association REMICS Series 2006-72, Class XF (1 mo. USD Term SOFR + 0.614%)			
107,326	4.971	08/25/36	106,525
Federal National Mortgage Association REMICS Series 2009-75, Class MF (1 mo. USD Term SOFR + 1.264%)			
192,330	5.621	09/25/39	195,196
Federal National Mortgage Association REMICS Series 2008-22, Class FD (1 mo. USD Term SOFR + 0.954%)			
129,035	5.311	04/25/48	129,226
			790,841
Sequential Fixed Rate – 0.0%			
Federal Home Loan Mortgage Corp. REMICS Series 4248, Class LM			
141,106	6.500	05/15/41	147,953
Sequential Floating Rate^{(a)(b)(c)} – 0.1%			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
442,000	6.006	12/25/41	444,087
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
94,249	6.256	04/25/42	94,583

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(b)(c)} – (continued)			
Verus Securitization Trust Series 2021-8, Class A1			
\$ 149,347	1.824%	11/25/66	\$ 138,250
			676,920
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
			1,615,714
Commercial Mortgage-Backed Securities – 4.1%			
Sequential Fixed Rate^(a) – 1.6%			
Bank Series 2019-BN17, Class A4			
\$ 1,450,000	3.714%	04/15/52	\$ 1,421,512
Bank5 Series 2024-5YR11, Class A3			
1,000,000	5.893	11/15/57	1,051,363
Bank5 Series 2025-5YR17, Class A3			
1,750,000	5.225	11/15/58	1,802,969
Benchmark Mortgage Trust Series 2024-V5, Class A3			
2,050,000	5.805	01/10/57	2,133,898
BMO Mortgage Trust Series 2024-5C3, Class A3			
950,000	5.739	02/15/57	985,559
Wells Fargo Commercial Mortgage Trust Series 2025-5C4, Class A3			
1,450,000	5.673	05/15/58	1,518,919
			8,914,220
Sequential Floating Rate^(c) – 2.5%			
Bank5 Series 2024-5YR12, Class A3			
1,100,000	5.902 ^(a)	12/15/57	1,156,947
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
1,716,865	5.592 ^(b)	02/15/39	1,717,212
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,673,212	5.542 ^(b)	03/15/41	1,673,144
BX Trust Series 2021-ARIA, Class A (1 mo. USD Term SOFR + 1.014%)			
1,100,000	5.164 ^(b)	10/15/36	1,099,231
BX Trust Series 2021-MFM1, Class A (1 mo. USD Term SOFR + 0.814%)			
10,704	4.964 ^(b)	01/15/34	10,699
BX Trust Series 2021-BXMF, Class A (1 mo. USD Term SOFR + 0.750%)			
565,618	4.900 ^(b)	10/15/26	564,817
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,200,000	5.792 ^(b)	02/15/41	1,197,205
Durst Commercial Mortgage Trust Series 2025-151, Class A			
1,300,000	5.317 ^(b)	08/10/42	1,322,595
ELP Commercial Mortgage Trust Series 2021-ELP, Class A (1 mo. USD Term SOFR + 0.815%)			
3,669,425	4.966 ^(b)	11/15/38	3,664,722
EQUUS Mortgage Trust Series 2021-EQAZ, Class A (1 mo. USD Term SOFR + 1.019%)			
437,258	5.170 ^{(a)(b)}	10/15/38	436,645

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%)			
\$ 166,584	4.969% ^(a)	01/25/26	\$ 166,481
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF60, Class A (1 mo. USD Term SOFR + 0.604%)			
94,963	4.959 ^(a)	02/25/26	94,997
ONE Mortgage Trust Series 2021-PARK, Class A (1 mo. USD Term SOFR + 0.814%)			
919,000	5.178 ^(b)	03/15/36	905,753
			14,010,448
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			
			\$ 22,924,668
Federal Agencies – 0.8%			
Uniform Mortgage-Backed Security – 0.8%			
\$ 4,312,465	6.500%	06/01/54	\$ 4,484,078
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$28,789,631)			
			\$ 29,024,460
Agency Debentures^(a) – 0.5%			
Sovereign – 0.5%			
Federal Home Loan Banks			
\$ 2,695,000	4.380%	08/14/26	\$ 2,691,914
(Cost \$2,695,000)			
Sovereign Debt Obligations – 0.4%			
United States Dollar – 0.4%			
Saudi Government International Bonds			
\$ 2,320,000	3.250%	10/26/26	\$ 2,296,104
(Cost \$2,357,096)			
Municipal Debt Obligations^(a) – 0.2%			
Texas – 0.2%			
San Antonio GO Bonds Taxable Series 2023			
\$ 1,330,000	5.635%	02/01/26	\$ 1,333,696
(Cost \$1,330,000)			
U.S. Treasury Obligations – 14.6%			
U.S. Treasury Notes			
\$ 52,040,000	2.750% ^(d)	04/30/27	\$ 51,322,417
30,730,000	2.625	05/31/27	30,221,035
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$81,166,988)			
			\$ 81,543,452

Shares	Dividend Rate	Value
Investment Company^(e) – 0.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,265,052	4.042%	\$ 3,265,052
(Cost \$3,265,052)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 84.9%		
(Cost \$473,256,927)		\$476,117,357

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 12.3%			
Certificates of Deposit – 2.6%			
National Bank of Kuwait			
\$ 2,000,000	4.420%	08/19/26	\$ 2,003,188
(Secured Overnight Financing Rate + 0.590%)			
5,901,000	4.720 ^(c)	03/26/26	5,907,440
(Secured Overnight Financing Rate + 0.630%)			
3,500,000	4.760 ^(c)	12/12/25	3,499,993
Natixis SA ^(c) (Secured Overnight Financing Rate + 0.620%)			
3,155,000	4.750	10/29/26	3,163,983
			14,574,604

Commercial Paper^(f) – 9.7%			
Air Lease Corp. ^(b)			
4,189,000	0.000	10/01/25	4,188,476
2,143,000	0.000	10/16/25	2,138,616
American Honda Finance Corp.			
445,000	0.000	10/06/25	444,685
BASF SE ^(b)			
2,229,000	0.000	10/17/25	2,224,437
3,023,000	0.000	11/07/25	3,009,079
CommonSpirit Health			
5,722,000	0.000	10/24/25	5,704,220
1,987,000	0.000	10/30/25	1,979,234
Enel Finance America LLC			
2,827,000	0.000 ^(b)	11/07/25	2,814,177
Energy Transfer LP ^(b)			
5,471,000	0.000	10/01/25	5,470,353
Entergy Corp. ^(b)			
2,670,000	0.000	12/05/25	2,649,137
Intesa Sanpaolo Funding LLC			
3,253,000	0.000	10/03/25	3,251,782
Kookmin Bank ^(b)			
2,845,000	0.000	10/17/25	2,839,398

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper^(f) – (continued)			
Macquarie Group Ltd.			
\$ 2,742,000	0.000%	12/10/25	\$ 2,720,089
National Bank of Kuwait ^(b)			
1,000,000	0.000	05/01/26	975,110
Oracle Corp. ^(b)			
1,058,000	0.000	01/15/26	1,045,024
TELUS Corp. ^(b)			
2,908,000	0.000	02/24/26	2,852,903
Toronto-Dominion Bank ^(b)			
1,168,000	0.000	12/17/25	1,157,651
VW Credit, Inc. ^(b)			
1,393,000	0.000	10/07/25	1,391,827
3,037,000	0.000	03/16/26	2,978,130
4,637,000	0.000	09/24/26	4,451,918
			54,286,246
TOTAL SHORT-TERM INVESTMENTS			\$ 68,860,850
(Cost \$68,834,450)			
TOTAL INVESTMENTS – 97.7%			\$547,670,121
(Cost \$544,786,377)			
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.3%			13,073,688
NET ASSETS – 100.0%			\$560,743,809

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (e) Represents an affiliated issuer.
- (f) Issued with a zero coupon. Income is recognized through the accretion of discount.

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At September 30, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA	USD 2,243,216	EUR 1,901,517	12/08/25	\$1,793

FUTURES CONTRACTS — At September 30, 2025, 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	774	12/31/25	\$161,300,391	\$5,876
5 Year U.S. Treasury Notes	133	12/31/25	14,522,977	1,946
TOTAL FUTURES CONTRACTS				\$7,822

SWAP CONTRACTS — At September 30, 2025, 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)	3.750% ^(b)	12/17/26	\$ 262,190	\$ 762,475	\$ 1,134,216	\$(371,741)
3.294% ^(c)	12M SOFR ^(c)	09/15/27	20,410	11,023	(52,110)	63,133
3.500 ^(c)	12M SOFR ^(c)	12/17/27	191,740	(749,742)	(1,434,226)	684,484
3.500 ^(c)	12M SOFR ^(c)	12/17/28	36,690	(221,303)	(431,430)	210,127
3.253 ^(c)	12M SOFR ^(c)	02/28/30	10,450	31,392	2,000	29,392
TOTAL				\$(166,155)	\$ (781,550)	\$ 615,395

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2025.

(b) Payments made at maturity.

(c) Payments made annually.

Currency Abbreviations:

EUR—Euro

USD—U.S. Dollar

ADDITIONAL INVESTMENT INFORMATION (continued)

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
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
SpA	—Stand-by Purchase Agreement
STRIPS	—Separate Trading of Registered Interest and Principal of Securities

Abbreviation:

SOFR —Secured Overnight Financing Rate

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 62.7%			
Collateralized Mortgage Obligations – 3.1%			
Regular Floater^(a) – 0.4%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
\$ 207,643	5.356%	02/25/55	\$ 207,178
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
284,168	5.356	03/25/55	283,215
			490,393
Sequential Fixed Rate – 1.2%			
Arroyo Mortgage Trust Series 2022-1, Class A1A			
142,283	2.495 ^{(b)(c)(d)}	12/25/56	137,199
Federal Home Loan Mortgage Corp. REMICS Series 2329, Class ZA			
51,376	6.500	06/15/31	52,751
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
28,277	6.500	02/15/36	29,561
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
146,228	5.000	10/25/41	147,293
Federal National Mortgage Association REMICS Series 2012-111, Class B			
22,351	7.000	10/25/42	24,005
Federal National Mortgage Association REMICS Series 2012-153, Class B			
94,243	7.000	07/25/42	102,594
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
160,838	5.000	06/25/41	162,026
Government National Mortgage Association REMICS Series 2021-135, Class A			
1,077,221	2.000 ^(b)	08/20/51	896,867
			1,552,296
Sequential Floating Rate^{(a)(b)} – 1.5%			
Angel Oak Mortgage Trust Series 2020-3, Class M1			
150,000	3.809 ^(c)	04/25/65	140,739
Angel Oak Mortgage Trust Series 2021-7, Class A1			
369,880	1.978 ^(c)	10/25/66	321,793
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
449,527	2.520 ^(c)	05/25/52	378,058
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
199,493	5.990 ^(c)	07/25/64	201,671
JP Morgan Mortgage Trust Series 2024-3, Class A4			
333,878	3.000 ^(c)	05/25/54	303,445
Merrill Lynch Mortgage Investors Trust Series 2004-E, Class A2B (6 mo. USD Term SOFR + 1.148%)			
16,386	5.353	11/25/29	15,795
OBX Trust Series 2021-NQM4, Class A1			
384,871	1.957 ^(c)	10/25/61	330,455
OBX Trust Series 2022-J2, Class A1			
193,961	3.500 ^(c)	08/25/52	174,656

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(b)} – (continued)			
Verus Securitization Trust Series 2021-8, Class A1			
\$ 57,136	1.824% ^(c)	11/25/66	\$ 52,891
			1,919,503
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
			3,962,192
Commercial Mortgage-Backed Securities – 8.0%			
Regular Floater^{(a)(c)} – 0.3%			
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A (1 mo. USD Term SOFR + 1.493%)			
\$ 450,000	5.643%	11/15/41	\$ 450,651
Sequential Fixed Rate – 3.8%			
Bank Series 2019-BN24, Class A3			
600,000	2.960 ^(b)	11/15/62	565,298
Bank Series 2020-BN29, Class A4			
600,000	1.997 ^(b)	11/15/53	525,141
Bank Series 2024-BNK47, Class A5			
100,000	5.716 ^(b)	06/15/57	106,338
Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3, Class A4			
150,000	3.574 ^(b)	02/15/50	148,631
Bank5 Series 2024-5YR10, Class A3			
200,000	5.302 ^(b)	10/15/57	205,968
Bank5 Series 2024-5YR11, Class A3			
200,000	5.893 ^(b)	11/15/57	210,273
Bank5 Series 2025-5YR15, Class A3			
250,000	5.452 ^(b)	07/15/58	259,960
Bank5 Series 2025-5YR17, Class A3			
400,000	5.225 ^(b)	11/15/58	412,107
BBCMS Mortgage Trust Series 2024-C24, Class AS			
125,000	5.867 ^(b)	02/15/57	131,429
BBCMS Mortgage Trust Series 2025-5C34, Class A3			
450,000	5.659 ^(b)	05/15/58	471,700
BBCMS Mortgage Trust Series 2025-5C36, Class A3			
300,000	5.517 ^(b)	08/15/58	312,687
BMO Mortgage Trust Series 2023-C7, Class A5			
300,000	6.160 ^(b)	12/15/56	323,075
ROCK Trust Series 2024-CNTR, Class A			
450,000	5.388 ^(c)	11/13/41	463,482
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
500,000	2.626 ^(b)	04/15/54	450,158
Wells Fargo Commercial Mortgage Trust Series 2025-5C4, Class A3			
300,000	5.673 ^(b)	05/15/58	314,259
			4,900,506
Sequential Floating Rate^(a) – 3.9%			
Bank Series 2021-BN37, Class A5			
600,000	2.618 ^(b)	11/15/64	534,244
Bank Series 2021-BN31, Class AS			
250,000	2.211 ^(b)	02/15/54	214,649
Bank5 Series 2024-5YR12, Class A3			
400,000	5.902 ^(b)	12/15/57	420,708

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(a) – (continued)			
Benchmark Mortgage Trust Series 2022-B37, Class A5			
\$ 100,000	5.941% ^(b)	11/15/55	\$ 106,450
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
213,486	5.492 ^(c)	03/15/41	213,632
BMO Mortgage Trust Series 2023-C4, Class A5			
225,000	5.117 ^(b)	02/15/56	229,926
BPR Trust Series 2024-PMDW, Class A			
150,000	5.358 ^(c)	11/05/41	152,613
BSTN Commercial Mortgage Trust Series 2025-1C, Class A			
250,000	5.548 ^(c)	06/15/44	256,594
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
158,515	5.542 ^(c)	03/15/41	158,508
BX Commercial Mortgage Trust Series 2024-VLT5, Class A			
200,000	5.591 ^(c)	11/13/46	203,664
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
425,000	5.792 ^(c)	02/15/41	424,010
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
150,000	6.240 ^(c)	03/15/41	149,974
Durst Commercial Mortgage Trust Series 2025-151, Class A			
300,000	5.317 ^(c)	08/10/42	305,214
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
150,000	5.644 ^(c)	02/05/45	154,967
IRV Trust Series 2025-200P, Class A			
400,000	5.471 ^{(b)(c)}	03/14/47	408,878
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
125,000	5.990 ^(c)	10/05/39	127,524
MAD Commercial Mortgage Trust Series 2025-11MD, Class A			
419,000	4.754 ^(c)	10/15/42	417,791
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
100,000	6.014 ^(b)	12/15/56	108,097
TYSN Mortgage Trust Series 2023-CRNR, Class A			
155,000	6.799 ^(c)	12/10/33	163,596
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class A12 (1 mo. USD Term SOFR + 1.691%)			
300,000	5.841 ^(c)	08/15/41	298,693
			5,049,732
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 10,400,889
Federal Agencies – 51.6%			
Adjustable Rate Federal Home Loan Mortgage Corp.^(a) – 0.1% (1 yr. CMT + 2.250%)			
\$ 70,989	6.646%	09/01/33	\$ 72,373
Adjustable Rate Federal National Mortgage Association^(a) – 0.3% (RFUCC 1 yr. Treasury + 1.670%)			
10,896	6.170	11/01/32	11,168
(RFUCC 6 mo. Treasury + 1.413%)			
159,653	6.038	05/01/33	162,029

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal National Mortgage Association^(a) – (continued) (1 yr. CMT + 2.161%)			
\$ 2,128	6.270%	06/01/33	\$ 2,170
(RFUCC 1 yr. Treasury + 1.656%)			
65,461	6.629	10/01/33	67,341
(1 yr. CMT + 2.192%)			
64,149	6.428	02/01/35	65,543
(RFUCC 1 yr. Treasury + 1.389%)			
63,650	6.889	09/01/35	65,127
			373,378
Adjustable Rate Government National Mortgage Association – 0.2% (1 yr. CMT + 1.500%) ^(a)			
460	5.625	02/20/26	460
29	4.625	07/20/26	29
3,417	5.625	01/20/27	3,428
960	5.625	02/20/27	964
11,439	5.625	04/20/27	11,495
923	5.625	05/20/27	928
2,025	5.625	06/20/27	2,036
842	4.750	11/20/27	844
7	5.000	11/20/27	7
2,345	4.750	12/20/27	2,352
6,469	5.625	01/20/28	6,510
2,415	5.625	02/20/28	2,431
2,189	5.625	03/20/28	2,204
17,280	4.625	07/20/29	17,454
4,610	4.625	08/20/29	4,658
1,612	4.625	09/20/29	1,628
7,465	4.750	10/20/29	7,522
11,403	4.750	11/20/29	11,493
1,696	4.750	12/20/29	1,710
3,437	5.625	01/20/30	3,475
1,027	5.625	02/20/30	1,038
5,707	5.625	03/20/30	5,772
9,319	5.625	04/20/30	9,436
26,964	5.625	05/20/30	27,310
3,128	5.625	06/20/30	3,168
23,997	5.000	07/20/30	24,289
4,326	5.000	09/20/30	4,380
7,559	4.750	10/20/30	7,633
17,536	5.625	03/20/32	17,796
			182,450
Federal Home Loan Mortgage Corp. – 0.2%			
6,625	6.500	07/01/28	6,660
39,475	4.500	03/01/29	39,593
4,391	5.000	08/01/33	4,463
665	5.000	09/01/33	676
1,754	5.000	10/01/33	1,783
1,013	5.000	11/01/34	1,031
39,950	5.000	12/01/34	40,681
2,619	5.000	07/01/35	2,667
2	5.000	11/01/35	2
5,999	5.000	12/01/35	6,113
9,959	5.000	02/01/37	10,169

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)				Government National Mortgage Association – (continued)			
\$ 715	5.000%	03/01/38	\$ 730	\$ 226,059	5.000%	11/20/48	\$ 228,855
26,130	5.000	07/01/39	26,646	351,950	5.000	12/20/48	356,083
4,528	4.000	06/01/40	4,419	493,990	5.000	01/20/49	499,791
1,575	5.000	08/01/40	1,607	620,351	4.000	02/20/49	593,495
522	4.500	11/01/40	524	307,084	5.000	03/20/49	310,882
30,250	4.000	02/01/41	29,509	1,636,628	3.000	11/20/49	1,468,180
1,918	5.000	06/01/41	1,956	1,048,317	3.000	02/20/50	940,015
61,450	5.000	07/01/41	62,770	345,262	3.000	03/20/50	309,338
2,801	4.000	11/01/41	2,735	109,836	3.500	01/20/51	101,459
3,106	3.000	05/01/42	2,857	477,959	2.500	11/20/51	409,580
4,493	3.000	08/01/42	4,133	697,822	3.000	12/20/51	624,296
5,889	3.000	01/01/43	5,435	273,434	2.500	12/20/51	234,316
26,812	3.000	02/01/43	24,748	794,807	3.500	02/20/53	734,196
			281,907	2,000,000	2.500	TBA-30yr ^(e)	1,721,596
				6,000,000	2.000	TBA-30yr ^(e)	4,962,458
				1,000,000	4.500	TBA-30yr ^(e)	969,722
				2,000,000	5.500	TBA-30yr ^(e)	2,014,840
							18,683,794
Federal National Mortgage Association – 0.1%				Uniform Mortgage-Backed Security – 36.3%			
667	6.500	11/01/28	674	580	4.500	07/01/36	582
16,180	7.000	07/01/31	16,957	608	4.500	04/01/39	608
141,204	5.500	07/01/33	145,372	2,739	4.500	05/01/39	2,745
			163,003	1,218	4.000	08/01/39	1,187
				5,530	4.500	08/01/39	5,542
Government National Mortgage Association – 14.4%				98,049	4.500	12/01/39	98,272
1,073	7.000	12/15/27	1,074	6,071	4.500	01/01/41	6,094
2,187	6.500	08/15/28	2,207	5,959	4.500	05/01/41	5,946
12,525	6.000	01/15/29	12,728	28,358	4.500	08/01/41	28,393
27,824	7.000	10/15/29	28,482	60,000	4.500	08/01/42	60,044
7,379	5.500	11/15/32	7,569	5,669	3.000	11/01/42	5,248
220,226	5.500	12/15/32	227,031	63,334	3.000	12/01/42	59,104
3,093	5.500	01/15/33	3,146	169,768	3.000	01/01/43	157,715
14,618	5.500	02/15/33	15,061	28,889	3.000	02/01/43	26,879
13,315	5.500	03/15/33	13,680	220,794	3.000	03/01/43	204,550
15,801	5.500	07/15/33	16,185	374,446	3.000	04/01/43	346,545
7,217	5.500	08/15/33	7,400	242,543	3.000	05/01/43	224,331
2,815	5.500	09/15/33	2,872	47,710	3.000	06/01/43	44,083
7,540	5.500	04/15/34	7,721	370,080	3.000	07/01/43	341,921
6,300	5.500	05/15/34	6,444	334,003	4.500	10/01/44	330,834
86,735	5.500	06/15/34	89,850	369,559	4.500	04/01/45	368,972
66,920	5.500	09/15/34	69,404	45,191	4.500	05/01/45	45,106
65,605	5.500	12/15/34	68,128	173,550	4.500	06/01/45	171,902
50,843	5.500	01/15/35	52,785	150,264	4.000	11/01/45	145,002
18,514	5.000	03/15/38	18,917	53,522	4.000	03/01/46	51,432
2,092	4.000	02/20/41	2,037	3,899	4.500	05/01/46	3,868
3,372	4.000	11/20/41	3,280	27,389	4.000	06/01/46	26,234
567	4.000	01/20/42	551	43,943	4.500	08/01/46	43,585
1,828	4.000	04/20/42	1,777	8,498	4.000	08/01/46	8,139
1,131	4.000	10/20/42	1,098	63,841	4.000	10/01/46	61,147
123,401	4.000	08/20/43	119,656	15,738	4.500	06/01/47	15,640
1,619	4.000	03/20/44	1,567	445,246	4.500	11/01/47	440,643
1,984	4.000	05/20/44	1,921	153,700	4.000	12/01/47	148,115
138,069	4.000	11/20/44	133,521	145,776	4.000	01/01/48	140,342
619,053	4.000	06/20/45	598,086	564,445	4.000	02/01/48	543,332
137,447	4.000	01/20/46	132,527				
93,484	4.500	02/20/48	92,770				
48,494	5.000	08/20/48	49,124				
411,010	5.000	10/20/48	416,093				

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 391,611	4.000%	03/01/48	\$ 376,769
447,009	4.000	06/01/48	429,789
140,312	4.000	08/01/48	134,818
611,934	5.000	11/01/48	620,070
791,841	4.500	01/01/49	779,942
220,437	4.500	03/01/49	216,918
636,330	4.500	04/01/49	625,698
39,545	3.500	07/01/49	36,784
942,029	3.000	09/01/49	846,488
1,381,469	4.500	03/01/50	1,366,135
2,238,830	2.500	09/01/50	1,930,301
2,544,007	2.000	10/01/50	2,072,924
2,543,819	2.000	11/01/50	2,071,883
835,876	2.500	11/01/50	718,335
1,636,425	2.500	02/01/51	1,391,037
2,302,884	2.500	05/01/51	1,979,771
5,854	4.500	05/01/51	5,730
728,656	2.000	05/01/51	591,955
4,015,931	2.000	12/01/51	3,255,528
2,524,511	2.000	02/01/52	2,045,624
152,763	4.500	04/01/52	149,017
762,524	5.500	09/01/52	779,415
867,505	6.000	11/01/52	898,157
151,590	6.000	12/01/52	157,230
814,588	4.500	05/01/53	800,565
852,475	6.500	06/01/54	895,576
3,000,000	3.000	TBA-30yr ^(e)	2,634,961
1,000,000	4.000	TBA-30yr ^(e)	942,305
2,000,000	5.000	TBA-30yr ^(e)	1,983,359
1,000,000	3.500	TBA-30yr ^(e)	913,711
6,000,000	5.500	TBA-30yr ^(e)	6,049,922
4,000,000	6.000	TBA-30yr ^(e)	4,085,938
1,000,000	6.500	TBA-30yr ^(e)	1,033,398
			46,984,135
TOTAL FEDERAL AGENCIES			\$ 66,741,040
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$83,174,685)			\$ 81,104,121

Asset-Backed Securities^(b) – 3.3%**Automotive – 0.9%**

Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
\$ 69,691	4.700%	09/15/27	\$ 69,731
Exeter Automobile Receivables Trust Series 2025-3A, Class A3			
200,000	4.780	07/16/29	201,335
Ford Credit Auto Owner Trust Series 2024-1, Class A ^{(c)(d)}			
325,000	4.870	08/15/36	332,474
Ford Credit Auto Owner Trust Series 2025-2, Class A ^{(c)(d)}			
300,000	4.370	02/15/38	301,566

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(b) – (continued)			
Automotive – (continued)			
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
\$ 275,000	4.740%	01/16/29	\$ 275,941
			1,181,047
Collateralized Loan Obligations^{(a)(c)} – 0.8%			
Towd Point Mortgage Trust Series 2017-4, Class A2			
1,030,153	3.000	06/25/57	978,479
Credit Card – 0.5%			
American Express Credit Account Master Trust Series 2025-3, Class A			
400,000	4.510	04/15/32	408,061
Barclays Dryrock Issuance Trust Series 2025-1, Class A			
275,000	3.970	07/15/31	274,448
			682,509
Student Loan^{(a)(c)} – 1.1%			
ECMC Group Student Loan Trust Series 2018-2A, Class A (1 mo. USD Term SOFR + 0.914%)			
697,483	5.271	09/25/68	686,513
Scholar Funding Trust Series 2013-A, Class A (1 mo. USD Term SOFR + 0.764%)			
760,727	5.119	01/30/45	748,865
			1,435,378
TOTAL ASSET-BACKED SECURITIES			
(Cost \$4,342,222)			\$ 4,277,413

Agency Debentures – 2.7%**Sovereign – 2.7%**

Federal Home Loan Banks			
\$3,620,000	3.500%	06/11/32	\$ 3,496,196
(Cost \$3,661,922)			

Municipal Debt Obligations – 1.6%**New Jersey – 1.6%**

New Jersey Economic Development Authority RB Taxable Series A			
\$2,000,000	7.425%	02/15/29	\$ 2,102,503
(Cost \$2,000,000)			

U.S. Treasury Obligations – 47.3%

U.S. Treasury Bonds			
\$ 570,000	4.375%	05/15/40	\$ 563,944
1,260,000	4.750	02/15/41	1,292,484
1,630,000	3.625	02/15/44	1,414,534
4,100,000	3.375	05/15/44	3,420,297
1,170,000	4.625	05/15/44	1,161,408
1,770,000	3.125	08/15/44	1,417,106
680,000	3.125	05/15/48	524,237
680,000	3.000	08/15/48	511,169

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$ 720,000	2.375%	11/15/49	\$ 471,038
4,870,000	4.000	11/15/52	4,309,189
13,000	4.250	08/15/54	12,003
580,000	4.750	05/15/55	581,812
U.S. Treasury Inflation-Indexed Bonds			
913,931	1.500	02/15/53	731,752
U.S. Treasury Notes			
7,940,000	1.250	05/31/28	7,464,220
287,600	3.625	03/31/30	286,432
6,052,800	0.625	05/15/30	5,261,680
8,085,300	3.750	05/31/30	8,090,985
1,380,000	3.750	06/30/30	1,380,647
1,670,000	3.625	09/30/30	1,661,520
6,220,000	4.625 ^(d)	05/31/31	6,475,117
1,700,000	3.875	09/30/32	1,694,422
2,100,000	4.375	05/15/34	2,148,891
6,450,000	4.250	11/15/34	6,524,578
U.S. Treasury STRIPS Coupon ^(e)			
1,791,200	0.000	11/15/29	1,533,677
440,000	0.000	08/15/30	365,027
440,000	0.000	11/15/30	361,127
470,000	0.000	08/15/31	373,330
900,000	0.000	11/15/31	706,809
440,000	0.000	08/15/33	318,337
360,000	0.000	08/15/35	235,167
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$62,855,281)			\$ 61,292,939

Shares	Dividend Rate	Value
Investment Company^(h) – 1.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,012,924	4.042%	\$ 2,012,924
(Cost \$2,012,924)		
TOTAL INVESTMENTS – 119.2%		
(Cost \$158,047,034)		\$154,286,096
LIABILITIES IN EXCESS OF OTHER ASSETS – (19.2)%		
		(24,830,807)
NET ASSETS – 100.0%		\$129,455,289

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

- (a) 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, 2025.
- (b) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (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, 2025.
- (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 \$27,312,210 which represents approximately 21.1% of net assets as of September 30, 2025.
- (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.
- (h) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2025, 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	10/20/25	\$(3,000,000)	\$ (2,679,549)
Government National Mortgage Association	4.000	TBA - 30yr	10/20/25	(1,000,000)	(940,308)
Government National Mortgage Association	5.000	TBA - 30yr	10/15/25	(1,000,000)	(994,691)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	10/14/25	(7,000,000)	(5,641,562)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	10/14/25	(1,000,000)	(842,422)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/14/25	(5,000,000)	(4,849,609)
(PROCEEDS RECEIVED: \$(15,987,305))					\$(15,948,141)

(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, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	42	12/19/25	\$ 4,725,000	\$ 1,284
2 Year U.S. Treasury Notes	119	12/31/25	24,799,414	9,955
20 Year U.S. Treasury Bonds	5	12/19/25	582,969	2,084
Ultra Long U.S. Treasury Bonds	1	12/19/25	120,062	(533)
Total				\$ 12,790
Short position contracts:				
5 Year U.S. Treasury Notes	(113)	12/31/25	(12,339,070)	2,028
Ultra 10-Year U.S. Treasury Notes	(89)	12/19/25	(10,241,953)	(103,060)
Total				\$(101,032)
TOTAL FUTURES CONTRACTS				\$ (88,242)

SWAP CONTRACTS — At September 30, 2025, 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)
3.490% ^(a)	12M SOFR ^(a)	05/31/27	\$ 10	\$ 25	\$ (12)	\$ 37
3.062 ^(b)	12M SOFR ^(b)	08/31/27	3,570 ^(c)	2,906	272	2,634
3.294 ^(a)	12M SOFR ^(a)	09/15/27	6,580 ^(c)	3,554	(17,371)	20,925
12M SOFR ^(b)	3.368% ^(b)	06/23/28	18,070 ^(c)	29,633	12,718	16,915
3.253 ^(a)	12M SOFR ^(a)	02/28/30	3,360 ^(c)	10,094	669	9,425
3.600 ^(a)	12M SOFR ^(a)	06/23/30	19,050 ^(c)	(61,133)	(17,555)	(43,578)
3.528 ^(a)	12M SOFR ^(a)	07/15/30	1,300 ^(c)	(6,257)	(6,867)	610
12M SOFR ^(a)	3.373 ^(a)	11/06/30	3,150 ^(c)	(98)	10,593	(10,691)
12M SOFR ^(a)	3.379 ^(a)	08/31/31	5,070 ^(c)	(547)	9,068	(9,615)

Schedule of Investments (continued)

September 30, 2025 (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 ^(a)	4.098% ^(a)	06/24/35	\$ 4,640 ^(c)	\$ 28,273	\$ 2,836	\$ 25,437
3.805% ^(a)	12M SOFR ^(a)	08/31/36	2,800 ^(c)	(22,722)	(16,656)	(6,066)
12M SOFR ^(a)	4.574 ^(a)	07/16/40	7,450 ^(c)	28,323	(31,718)	60,041
3.848 ^(a)	12M SOFR ^(a)	07/17/55	5,780 ^(c)	(5,918)	48,536	(54,454)
3.977 ^(a)	12M SOFR ^(a)	11/06/55	830 ^(c)	(7,386)	(6,063)	(1,323)
TOTAL				\$ (1,253)	\$(11,550)	\$ 10,297

(a) Payments made annually.

(b) Payments made at maturity.

(c) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2025.

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

Abbreviation:

SOFR—Secured Overnight Financing Rate

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Agency Debentures – 10.9%			
Sovereign – 10.9%			
U.S. Treasury Inflation-Indexed Notes			
\$22,112,569	1.875%	07/15/35	\$ 22,296,553
(Cost \$22,258,047)			
U.S. Treasury Obligations – 86.0%			
U.S. Treasury Inflation-Indexed Bonds			
\$10,686,261	1.500%	02/15/53	\$ 8,556,105
18,588,033	2.125	02/15/54	17,167,065
U.S. Treasury Inflation-Indexed Notes			
6,537,069	0.375	07/15/27	6,493,659
51,832,083	2.125 ^(a)	04/15/29	53,498,404
19,382,586	1.625	10/15/29	19,766,452
36,957,924	1.625	04/15/30	37,529,616
5,414,716	1.875	07/15/34	5,494,245
21,136,829	2.125	01/15/35	21,763,503
U.S. Treasury Notes			
2,640,000	3.625	09/30/30	2,626,594
2,690,000	3.875	09/30/32	2,681,173
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$173,026,117)			\$175,576,816

Shares	Dividend Rate	Value
Investment Company^(b) – 0.6%		
Goldman Sachs Financial Square Government Fund —		
Institutional Shares		
1,247,650	4.042%	\$ 1,247,650
(Cost \$1,247,650)		
TOTAL INVESTMENTS – 97.5%		
(Cost \$196,531,814)		\$199,121,019
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 2.5%		5,049,110
NET ASSETS – 100.0%		\$204,170,129

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.

(b) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	182	12/19/25	\$ 20,475,000	\$ 77,313
2 Year U.S. Treasury Notes	214	12/31/25	44,597,266	(22,929)
20 Year U.S. Treasury Bonds	250	12/19/25	29,148,438	584,619
Total				\$ 639,003
Short position contracts:				
5 Year U.S. Treasury Notes	(216)	12/31/25	(23,586,188)	(10,220)
Ultra 10-Year U.S. Treasury Notes	(194)	12/19/25	(22,325,156)	(210,752)
Ultra Long U.S. Treasury Bonds	(149)	12/19/25	(17,889,313)	(441,008)
Total				\$(661,980)
TOTAL FUTURES CONTRACTS				\$ (22,977)

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At September 30, 2025, 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)
2.007% ^(a)	12M CPI-U ^(a)	02/07/26	\$ 6,300	\$ 888,448	\$ 4	\$ 888,444
12M SOFR ^(b)	3.490% ^(b)	05/31/27	10	(24)	(13)	(11)
3.062 ^(a)	12M SOFR ^(a)	08/31/27	11,270 ^(c)	9,173	(3,783)	12,956
3.294 ^(b)	12M SOFR ^(b)	09/15/27	20,770 ^(c)	11,218	(54,827)	66,045
12M SOFR ^(a)	3.368 ^(a)	06/23/28	65,600 ^(c)	107,578	51,902	55,676
12M CPI-U ^(a)	2.103 ^(a)	02/07/29	6,300	(925,010)	32	(925,042)
3.253 ^(b)	12M SOFR ^(b)	02/28/30	10,580 ^(c)	31,783	2,106	29,677
3.600 ^(b)	12M SOFR ^(b)	06/23/30	68,980 ^(c)	(221,364)	(67,796)	(153,568)
3.528 ^(b)	12M SOFR ^(b)	07/15/30	3,960 ^(c)	(19,061)	(4,296)	(14,765)
12M SOFR ^(b)	3.373 ^(b)	11/06/30	4,970 ^(c)	(154)	17,298	(17,452)
12M SOFR ^(b)	3.379 ^(b)	08/31/31	16,010 ^(c)	(1,726)	54,721	(56,447)
12M SOFR ^(b)	3.845 ^(b)	05/21/32	5,680 ^(c)	90,446	(6,638)	97,084
12M SOFR ^(b)	4.098 ^(b)	06/24/35	16,800 ^(c)	102,367	2,908	99,459
3.805 ^(b)	12M SOFR ^(b)	08/31/36	8,800 ^(c)	(71,410)	(71,293)	(117)
12M SOFR ^(b)	4.574 ^(b)	07/16/40	22,550 ^(c)	85,731	(42,551)	128,282
4.213 ^(b)	12M SOFR ^(b)	05/21/55	3,740 ^(c)	(7,904)	(6,844)	(1,060)
3.848 ^(b)	12M SOFR ^(b)	07/17/55	17,410 ^(c)	(17,827)	57,406	(75,233)
3.977 ^(b)	12M SOFR ^(b)	11/06/55	1,330 ^(c)	(11,835)	(9,959)	(1,876)
TOTAL				\$ 50,429	\$(81,623)	\$ 132,052

(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, 2025.

Abbreviation:

SOFR — Secured Overnight Financing Rate

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 41.7%			
Aerospace & Defense^(a) – 1.6%			
Boeing Co.			
\$ 5,400,000	2.600%	10/30/25	\$ 5,390,928
8,071,000	2.700	02/01/27	7,911,275
7,420,000	5.150	05/01/30	7,614,849
			20,917,052
Agriculture^(a) – 0.8%			
Altria Group, Inc.			
2,833,000	4.875	02/04/28	2,878,385
BAT International Finance PLC			
8,000,000	1.668	03/25/26	7,899,680
			10,778,065
Automotive^(a) – 0.7%			
General Motors Financial Co., Inc.			
8,800,000	1.500	06/10/26	8,630,512
Banks – 12.1%			
Bank of America Corp. ^{(a)(b)}			
(5 yr. CMT + 2.760%)			
1,690,000	4.375	01/27/27	1,659,935
(5 yr. CMT + 3.231%)			
1,595,000	6.125	04/27/27	1,612,114
(Secured Overnight Financing Rate + 0.830%)			
12,843,000	4.979	01/24/29	13,083,293
(Secured Overnight Financing Rate + 2.040%)			
7,000,000	4.948	07/22/28	7,100,380
Bank of New York Mellon Corp. ^{(a)(b)} (5 yr. CMT + 3.352%)			
1,680,000	3.700	03/20/26	1,664,074
Bank of Nova Scotia ^{(a)(b)} (Secured Overnight Financing Rate + 0.890%)			
6,955,000	4.932	02/14/29	7,070,244
Barclays PLC ^{(a)(b)}			
(5 yr. CMT + 5.867%)			
1,640,000	6.125	12/15/25	1,642,214
(Secured Overnight Financing Rate + 1.490%)			
3,115,000	5.674	03/12/28	3,175,057
(Secured Overnight Financing Rate + 2.210%)			
2,445,000	5.829	05/09/27	2,466,516
BPCE SA ^(c)			
2,435,000	3.250	01/11/28	2,383,938
(Secured Overnight Financing Rate + 1.520%)			
3,675,000	1.652 ^{(a)(b)}	10/06/26	3,675,000
Citigroup, Inc. ^{(a)(b)}			
(3 mo. USD Term SOFR + 4.779%)			
1,610,000	6.250	08/15/26	1,619,998
(5 yr. CMT + 3.209%)			
1,555,000	7.375	05/15/28	1,620,932
(5 yr. CMT + 3.417%)			
5,000,000	3.875	02/18/26	4,952,600
(5 yr. CMT + 3.597%)			
4,865,000	4.000	12/10/25	4,841,016
(Secured Overnight Financing Rate + 1.280%)			
7,000,000	3.070	02/24/28	6,892,900

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.887%)			
\$ 7,000,000	4.658%	05/24/28	\$ 7,052,150
Citizens Financial Group, Inc. ^{(a)(b)} (5 yr. CMT + 5.313%)			
4,165,000	5.650	10/06/25	4,165,000
Credit Agricole SA ^{(a)(b)(c)} (5 yr. USD Swap + 6.185%)			
2,410,000	8.125	12/23/25	2,426,942
Deutsche Bank AG ^{(a)(b)}			
(Secured Overnight Financing Rate + 1.210%)			
4,417,000	5.373	01/10/29	4,511,303
(Secured Overnight Financing Rate + 1.594%)			
3,135,000	5.706	02/08/28	3,191,022
HSBC Holdings PLC ^{(a)(b)} (Secured Overnight Financing Rate + 3.350%)			
2,945,000	7.390	11/03/28	3,128,473
Huntington National Bank ^{(a)(b)} (Secured Overnight Financing Rate + 0.720%)			
1,569,000	5.048	04/12/28	1,569,879
JPMorgan Chase & Co. ^{(a)(b)}			
(5 yr. CMT + 2.850%)			
1,690,000	3.650	06/01/26	1,670,024
(Secured Overnight Financing Rate + 0.800%)			
3,037,000	4.915	01/24/29	3,091,545
M&T Bank Corp. ^{(a)(b)} (5 yr. CMT + 2.679%)			
3,599,000	3.500	09/01/26	3,472,315
Macquarie Group Ltd. ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.069%)			
2,100,000	1.340	01/12/27	2,081,940
Morgan Stanley ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.720%)			
4,025,000	0.985	12/10/26	3,998,797
(Secured Overnight Financing Rate + 1.215%)			
5,000,000	5.042	07/19/30	5,122,950
(Secured Overnight Financing Rate + 1.380%)			
5,964,000	4.994	04/12/29	6,080,298
PNC Financial Services Group, Inc. ^{(a)(b)} (5 yr. CMT + 3.238%)			
1,610,000	6.200	09/15/27	1,636,855
Societe Generale SA ^{(a)(b)(c)} (1 yr. CMT + 1.500%)			
3,155,000	5.519	01/19/28	3,195,068
Sumitomo Mitsui Trust Bank Ltd. ^(c)			
10,294,000	4.500	03/13/28	10,377,176
Toronto-Dominion Bank			
4,754,000	4.861	01/31/28	4,837,718
Truist Financial Corp. ^{(a)(b)} (5 yr. CMT + 4.605%)			
3,200,000	4.950	10/06/25	3,194,880
Wells Fargo & Co. ^{(a)(b)}			
(5 yr. CMT + 3.453%)			
1,685,000	3.900	03/15/26	1,669,616
(5 yr. CMT + 3.606%)			
1,515,000	7.625	09/15/28	1,624,156
(Secured Overnight Financing Rate + 1.510%)			
7,000,000	3.526	03/24/28	6,937,840
(Secured Overnight Financing Rate + 1.980%)			
7,000,000	4.808	07/25/28	7,084,140

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Westpac New Zealand Ltd. ^(c)			
\$ 2,265,000	4.902%	02/15/28	\$ 2,303,029
			159,883,327
Beverages^{(a)(c)} – 0.6%			
Bacardi-Martini BV			
3,775,000	5.550	02/01/30	3,901,198
JDE Peet's NV			
4,230,000	2.250	09/24/31	3,667,030
			7,568,228
Building Materials^{(a)(c)} – 0.2%			
JELD-WEN, Inc.			
125,000	4.875	12/15/27	122,187
Standard Industries, Inc.			
1,940,000	4.750	01/15/28	1,924,034
			2,046,221
Chemicals^(a) – 0.4%			
Celanese U.S. Holdings LLC			
2,332,000	6.665	07/15/27	2,391,653
OCP SA ^(c)			
1,530,000	6.100	04/30/30	1,602,675
SNF Group SACA ^(c)			
1,650,000	3.125	03/15/27	1,609,806
			5,604,134
Commercial Services^(a) – 1.3%			
Brink's Co. ^(c)			
915,000	6.500	06/15/29	942,386
DP World Crescent Ltd.			
2,060,000	3.750	01/30/30	1,999,488
Global Payments, Inc.			
3,175,000	1.200	03/01/26	3,132,709
Quanta Services, Inc.			
10,660,000	4.750	08/09/27	10,781,417
			16,856,000
Diversified Financial Services^(a) – 2.8%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
827,000	4.625	10/15/27	833,476
5,000,000	6.150	09/30/30	5,356,800
Air Lease Corp.			
5,175,000	1.875	08/15/26	5,068,188
Ally Financial, Inc. ^(b) (7 yr. CMT + 3.481%)			
3,740,000	4.700	05/15/28	3,444,016
American Express Co. ^(b) (5 yr. CMT + 2.854%)			
1,725,000	3.550	09/15/26	1,690,655
Aviation Capital Group LLC ^(c)			
1,725,000	1.950	01/30/26	1,709,147
Jefferies Financial Group, Inc.			
4,739,000	4.750	08/11/26	4,747,341
Macquarie Airfinance Holdings Ltd. ^(c)			
260,000	6.400	03/26/29	273,385

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services^(a) – (continued)			
OneMain Finance Corp.			
\$ 1,745,000	6.125%	05/15/30	\$ 1,771,262
Rocket Cos., Inc. ^(c)			
2,135,000	6.125	08/01/30	2,191,791
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. ^(c)			
10,460,000	2.875	10/15/26	10,255,925
			37,341,986
Electrical^(a) – 1.0%			
Emera, Inc. ^(b) (3 mo. USD LIBOR + 5.440%)			
3,105,000	6.750	06/15/76	3,124,034
Enel Finance International NV ^(c)			
7,875,000	1.625	07/12/26	7,717,343
Vistra Operations Co. LLC ^(c)			
2,965,000	5.000	07/31/27	2,961,323
			13,802,700
Electrical Components & Equipment^{(a)(c)} – 0.1%			
WESCO Distribution, Inc.			
1,485,000	6.375	03/15/29	1,529,090
Energy-Alternate Sources^{(a)(c)} – 0.0%			
Greenko Dutch BV			
173,000	3.850	03/29/26	171,314
Engineering & Construction^(a) – 0.2%			
MasTec, Inc.			
754,000	5.900	06/15/29	788,729
Mexico City Airport Trust			
2,040,000	3.875	04/30/28	1,999,200
			2,787,929
Environmental^(a) – 1.1%			
Veralto Corp.			
6,710,000	5.500	09/18/26	6,790,654
Waste Management, Inc.			
7,332,000	4.500	03/15/28	7,421,451
			14,212,105
Food & Drug Retailing – 1.6%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(a)(c)}			
3,630,000	3.250	03/15/26	3,608,148
Campbell's Co.			
3,700,000	5.200	03/19/27	3,756,610
Mars, Inc. ^{(a)(c)}			
13,054,000	4.600	03/01/28	13,212,867
			20,577,625
Healthcare Providers & Services^(a) – 2.9%			
Adventist Health System			
4,560,000	4.742	12/01/30	4,561,762
Centene Corp.			
1,900,000	4.250	12/15/27	1,867,719
8,410,000	2.450	07/15/28	7,824,664

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services^(a) – (continued)			
Cigna Group			
\$ 2,610,000	4.500%	02/25/26	\$ 2,608,669
GE HealthCare Technologies, Inc.			
6,150,000	5.650	11/15/27	6,339,973
HCA, Inc.			
6,000,000	5.875	02/15/26	6,004,500
3,650,000	5.625	09/01/28	3,765,741
5,517,000	4.125	06/15/29	5,468,892
			38,441,920
Insurance^(c) – 0.0%			
Athene Global Funding			
305,000	1.450	01/08/26	302,569
Internet – 0.8%			
Gen Digital, Inc. ^{(a)(c)}			
3,110,000	6.750	09/30/27	3,158,516
Netflix, Inc. ^(c)			
6,025,000	5.375	11/15/29	6,303,716
Uber Technologies, Inc. ^(a)			
1,600,000	4.300	01/15/30	1,604,864
			11,067,096
Investment Companies^(a) – 0.3%			
Blue Owl Credit Income Corp.			
3,355,000	3.125	09/23/26	3,306,285
Iron/Steel^(c) – 0.0%			
POSCO			
310,000	5.750	01/17/28	319,632
Leisure Time^{(a)(c)} – 0.1%			
Royal Caribbean Cruises Ltd.			
1,825,000	5.625	09/30/31	1,859,237
Lodging^(a) – 0.2%			
Las Vegas Sands Corp.			
1,820,000	5.625	06/15/28	1,858,174
680,000	6.000	06/14/30	707,780
			2,565,954
Machinery-Diversified^(a) – 1.9%			
Ingersoll Rand, Inc.			
17,330,000	5.197	06/15/27	17,623,223
Nordson Corp.			
7,468,000	4.500	12/15/29	7,515,198
			25,138,421
Mining^{(a)(c)} – 0.4%			
Glencore Funding LLC			
5,000,000	5.371	04/04/29	5,151,400
Miscellaneous Manufacturing^(a) – 0.9%			
Axon Enterprise, Inc. ^(c)			
750,000	6.125	03/15/30	771,030
Hillenbrand, Inc.			
1,191,000	6.250	02/15/29	1,221,442

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Miscellaneous Manufacturing^(a) – (continued)			
Teledyne Technologies, Inc.			
\$ 9,375,000	1.600%	04/01/26	\$ 9,246,281
			11,238,753
Oil Field Services – 0.9%			
Pertamina Persero PT ^(a)			
2,630,000	3.100	01/21/30	2,482,063
Petroleos Mexicanos			
210,000	6.875 ^(a)	10/16/25	209,811
200,000	6.500	01/23/29	203,400
300,000	8.750 ^(a)	06/02/29	323,775
2,500,000	6.840 ^(a)	01/23/30	2,543,775
QatarEnergy ^(a)			
2,160,000	1.375	09/12/26	2,100,211
Saudi Arabian Oil Co. ^(a)			
2,130,000	1.625	11/24/25	2,116,581
Sunoco LP ^{(a)(c)}			
1,740,000	7.000	05/01/29	1,801,857
			11,781,473
Packaging^(a) – 0.4%			
Berry Global, Inc.			
3,200,000	1.570	01/15/26	3,172,416
Silgan Holdings, Inc. ^(c)			
1,925,000	1.400	04/01/26	1,891,447
			5,063,863
Pharmaceuticals – 1.0%			
Cardinal Health, Inc.			
10,569,000	4.700	11/15/26	10,641,715
PRA Health Sciences, Inc. ^{(a)(c)}			
3,144,000	2.875	07/15/26	3,093,884
			13,735,599
Pipelines^(a) – 2.0%			
Cheniere Energy Partners LP			
2,835,000	4.500	10/01/29	2,827,544
DCP Midstream Operating LP			
2,690,000	5.625	07/15/27	2,747,673
Hess Midstream Operations LP ^(c)			
1,710,000	5.875	03/01/28	1,742,593
710,000	6.500	06/01/29	732,493
MPLX LP			
8,300,000	1.750	03/01/26	8,212,518
NGPL PipeCo LLC ^(c)			
410,000	4.875	08/15/27	410,976
ONEOK, Inc.			
6,405,000	4.250	09/24/27	6,418,899
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
2,720,000	6.875	01/15/29	2,770,837
Venture Global LNG, Inc. ^(c)			
30,000	7.000	01/15/30	31,049
			25,894,582

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust^{(a)(c)} – 0.1%			
Starwood Property Trust, Inc.			
\$ 1,425,000	6.500%	07/01/30	\$ 1,474,818
Retailing^(a) – 0.5%			
1011778 BC ULC/New Red Finance, Inc. ^(c)			
2,705,000	6.125	06/15/29	2,770,813
Murphy Oil USA, Inc.			
3,670,000	5.625	05/01/27	3,669,890
			6,440,703
Semiconductors^(a) – 0.9%			
Broadcom, Inc.			
9,815,000	5.050	07/12/27	9,984,701
Skyworks Solutions, Inc.			
2,425,000	1.800	06/01/26	2,384,430
			12,369,131
Software – 1.8%			
Cadence Design Systems, Inc.			
1,255,000	4.200	09/10/27	1,260,334
4,400,000	4.300 ^(a)	09/10/29	4,424,860
Fair Isaac Corp. ^{(a)(c)}			
2,705,000	5.250	05/15/26	2,706,298
Oracle Corp. ^(a)			
5,163,000	4.800	08/03/28	5,250,306
6,300,000	2.950	04/01/30	5,935,671
Synopsys, Inc. ^(a)			
3,963,000	4.650	04/01/28	4,006,871
			23,584,340
Sovereign^{(a)(c)} – 0.7%			
Eagle Funding Luxco SARL			
9,720,000	5.500	08/17/30	9,870,660
Telecommunication Services^(a) – 0.3%			
T-Mobile USA, Inc.			
3,725,000	3.750	04/15/27	3,703,097
Toys/Games/Hobbies^{(a)(c)} – 0.2%			
Mattel, Inc.			
2,815,000	5.875	12/15/27	2,821,306
Trucking & Leasing^{(a)(c)} – 0.9%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
4,950,000	1.200	11/15/25	4,929,161
1,690,000	5.350	01/12/27	1,710,567
5,000,000	3.350	11/01/29	4,795,450
			11,435,178
TOTAL CORPORATE OBLIGATIONS			
(Cost \$543,576,556)			\$ 550,272,305

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 18.3%			
Collateralized Mortgage Obligations – 3.1%			
Interest Only^(d) – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 289,301	1.613% ^(b)	05/15/45	\$ 32,867
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
199,220	1.513 ^(b)	05/15/46	23,023
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
170,298	1.563 ^(b)	03/15/44	17,489
Federal National Mortgage Association REMICS Series 2016-1, Class SJ (-1X 1 mo. USD Term SOFR + 6.036%)			
269,669	1.679 ^(b)	02/25/46	33,075
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
332,436	1.629 ^(b)	05/25/47	42,050
Federal National Mortgage Association REMICS Series 2020-49, Class KS (-1X 1 mo. USD Term SOFR + 5.986%)			
2,090,139	1.629 ^(b)	07/25/50	266,337
Federal National Mortgage Association REMICS Series 2010- 135, Class AS (-1X 1 mo. USD Term SOFR + 5.836%)			
52,017	1.479 ^(b)	12/25/40	4,539
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
106,456	1.850 ^{(a)(b)}	10/20/43	5,707
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
118,078	1.410 ^{(a)(b)}	07/20/47	12,024
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
259,991	1.950 ^{(a)(b)}	09/20/48	31,872
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
265,084	1.800 ^{(a)(b)}	01/20/49	30,924
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
118,007	1.850 ^{(a)(b)}	06/20/49	13,606
Government National Mortgage Association REMICS Series 2020-78, Class DI			
1,167,826	4.000 ^(a)	06/20/50	253,133
Government National Mortgage Association REMICS Series 2020-146, Class KI			
19,878	2.500 ^(a)	10/20/50	2,958
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
186,234	1.800 ^{(a)(b)}	08/20/43	20,640

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only^(d) – (continued)			
Government National Mortgage Association REMICS Series 2014-162, Class SA (-1X 1 mo. USD Term SOFR + 5.486%)			
\$ 69,455	1.350% ^{(a)(b)}	11/20/44	\$ 6,645
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
120,264	2.000 ^{(a)(b)}	09/20/45	15,311
Government National Mortgage Association REMICS Series 2016-27, Class IA			
62,356	4.000 ^(a)	06/20/45	8,689
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
254,256	1.950 ^{(a)(b)}	09/20/48	30,868
Government National Mortgage Association REMICS Series 2019-153, Class EI			
5,967,094	4.000 ^(a)	12/20/49	1,265,050
Government National Mortgage Association REMICS Series 2020-61, Class GI			
1,468,106	5.000 ^(a)	05/20/50	341,003
			2,457,810
Sequential Fixed Rate – 0.9%			
BRAVO Residential Funding Trust Series 2025-NQM7, Class A1A			
3,608,854	5.459 ^{(a)(c)(e)}	07/25/65	3,643,587
CIM Trust Series 2025-II, Class A2			
1,827,419	5.908 ^{(a)(c)(e)}	10/25/69	1,849,976
Federal National Mortgage Association REMICS Series 2012-111, Class B			
7,450	7.000	10/25/42	8,002
Federal National Mortgage Association REMICS Series 2012-153, Class B			
24,801	7.000	07/25/42	26,998
Morgan Stanley Residential Mortgage Loan Trust Series 2025-DSC1, Class A1			
2,886,212	5.562 ^{(a)(c)(e)}	03/25/70	2,923,722
OBX Trust Series 2025-NQM13, Class A1A			
1,995,484	5.441 ^{(a)(c)(e)}	05/25/65	2,015,404
Verus Securitization Trust Series 2023-INV2, Class A2			
1,383,845	6.928 ^{(a)(c)(e)}	08/25/68	1,397,441
			11,865,130
Sequential Floating Rate^{(a)(c)} – 2.0%			
Chase Home Lending Mortgage Trust Series 2025-2, Class A4A			
2,260,207	5.500 ^(b)	12/25/55	2,273,714
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
1,850,000	6.006 ^(b)	05/25/44	1,858,507
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
25,000	6.306 ^(b)	03/25/44	25,202

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(a)(c)} – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
\$ 675,771	5.356% ^(b)	07/25/44	\$ 675,769
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
3,425,000	5.956 ^(b)	09/25/44	3,430,919
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2025-R03, Class 2M2 (1 mo. USD Term SOFR + 2.250%)			
3,150,000	6.606 ^(b)	03/25/45	3,200,841
GCAT Trust Series 2024-INV4, Class A6			
2,128,126	5.500 ^(b)	12/25/54	2,140,151
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
3,798,329	2.520 ^(b)	05/25/52	3,194,444
JP Morgan Mortgage Trust Series 2025-DSC1, Class A1			
2,980,493	5.577 ^(b)	09/25/65	3,020,644
JP Morgan Mortgage Trust Series 2025-VIS2, Class A1			
3,784,744	5.385 ^(c)	01/25/63	3,818,295
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
62,097	3.750 ^(b)	05/28/52	59,709
OBX Trust Series 2025-NQM11, Class A1A			
3,301,898	5.418 ^(c)	05/25/65	3,332,783
			27,030,978
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			
			41,353,918
Commercial Mortgage-Backed Securities – 10.0%			
Regular Floater^{(b)(c)} – 0.4%			
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
\$ 4,200,000	6.283%	11/15/29	\$ 4,208,896
TPG Trust Series 2024-WLSC, Class B (1 mo. USD Term SOFR + 2.930%)			
950,000	7.080	11/15/29	959,072
			5,167,968
Sequential Fixed Rate – 4.0%			
1211 Avenue of the Americas Trust Series 2015-1211, Class A1A2			
3,800,000	3.901 ^(c)	08/10/35	3,657,930
Bank5 Series 2024-5YR7, Class A3			
2,350,000	5.769 ^(a)	06/15/57	2,451,790
Bank5 Series 2024-5YR11, Class A3			
2,450,000	5.893 ^(a)	11/15/57	2,575,840
Bank5 Series 2024-5YR11, Class AS			
1,075,000	6.139 ^(a)	11/15/57	1,124,590
Bank5 Series 2025-5YR14, Class A3			
3,000,000	5.646 ^(a)	04/15/58	3,139,353
Bank5 Series 2025-5YR15, Class A3			
2,450,000	5.452 ^(a)	07/15/58	2,547,608
BBCMS Mortgage Trust Series 2023-C19, Class A5			
2,900,000	5.451 ^(a)	04/15/56	3,018,564

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
BBCMS Mortgage Trust Series 2023-C19, Class ASB			
\$ 800,000	5.700% ^(a)	04/15/56	\$ 843,549
BMO Mortgage Trust Series 2023-C7, Class A5			
5,000,000	6.160 ^(a)	12/15/56	5,384,583
BMO Mortgage Trust Series 2025-5C11, Class A3			
2,400,000	5.669 ^(a)	07/15/58	2,513,469
BX Trust Series 2022-CLS, Class A			
3,900,000	5.760 ^(c)	10/13/27	3,930,423
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
1,500,000	3.000 ^{(a)(c)}	09/15/50	985,711
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
740,000	3.102 ^(a)	12/15/72	701,981
COMM Mortgage Trust Series 2024-277P, Class A			
3,650,000	6.338 ^(c)	08/10/44	3,846,120
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
2,100,000	3.598 ^{(a)(c)}	06/05/39	1,963,588
JP Morgan Chase Commercial Mortgage Securities Trust Series 2025-NSLB, Class A			
2,000,000	6.234 ^(c)	06/05/42	2,091,790
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
3,150,000	6.890 ^(a)	12/15/56	3,338,961
ROCK Trust Series 2024-CNTR, Class A			
4,300,000	5.388 ^(c)	11/13/41	4,428,830
ROCK Trust Series 2024-CNTR, Class D			
3,250,000	7.109 ^(c)	11/13/41	3,387,877
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class D			
900,000	3.250 ^{(a)(c)}	01/15/60	827,254
			52,759,811
Sequential Floating Rate – 5.6%			
Bank5 Series 2024-5YR10, Class AS			
900,000	5.637 ^(a)	10/15/57	924,949
Bank5 Series 2025-5YR17, Class C			
3,200,000	5.894 ^{(a)(b)}	11/15/58	3,191,886
Bank5 Series 2025-5YR16, Class AS			
3,600,000	5.751 ^{(a)(b)}	08/15/63	3,728,276
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
1,225,000	5.070 ^{(b)(c)}	03/15/37	1,164,660
BBCMS Mortgage Trust Series 2023-C22, Class A5			
2,850,000	6.804 ^{(a)(b)}	11/15/56	3,202,150
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
1,150,000	5.319 ^{(b)(c)}	03/15/37	1,069,975
BFLD Commercial Mortgage Trust Series 2025-5MW, Class A			
4,450,000	4.674 ^{(b)(c)}	10/10/42	4,428,437
BFLD Commercial Mortgage Trust Series 2025-5MW, Class C			
1,800,000	5.451 ^{(b)(c)}	10/10/42	1,793,547
BFLD Trust Series 2025-EWEST, Class B (1 mo. USD Term SOFR + 1.900%)			
2,800,000	6.050 ^{(b)(c)}	06/15/42	2,802,340

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
\$ 4,268,962	5.592% ^{(b)(c)}	02/15/39	\$ 4,269,825
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,514,697	5.542 ^{(b)(c)}	03/15/41	1,514,635
BX Commercial Mortgage Trust Series 2025-BCAT, Class A (1 mo. USD Term SOFR + 1.380%)			
2,874,854	5.530 ^{(b)(c)}	08/15/42	2,876,722
BX Commercial Mortgage Trust Series 2025-BCAT, Class B (1 mo. USD Term SOFR + 1.550%)			
1,916,570	5.700 ^{(b)(c)}	08/15/42	1,917,768
BX Trust Series 2024-BRVE, Class A (1 mo. USD Term SOFR + 1.841%)			
3,347,417	5.991 ^{(b)(c)}	04/15/26	3,349,865
BX Trust Series 2025-ROIC, Class A (1 mo. USD Term SOFR + 1.144%)			
2,490,287	5.294 ^{(b)(c)}	03/15/30	2,482,801
Durst Commercial Mortgage Trust Series 2025-151, Class B			
3,550,000	5.768 ^{(b)(c)}	08/10/42	3,607,880
Durst Commercial Mortgage Trust Series 2025-151, Class C			
1,550,000	6.019 ^{(b)(c)}	08/10/42	1,572,771
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
1,375,000	6.551 ^{(b)(c)}	01/13/40	1,429,907
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
1,375,000	5.649 ^{(b)(c)}	01/13/40	1,419,604
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
1,125,000	5.990 ^{(b)(c)}	10/05/39	1,147,714
MAD Commercial Mortgage Trust Series 2025-11MD, Class A			
3,500,000	4.754 ^{(b)(c)}	10/15/42	3,489,900
MAD Commercial Mortgage Trust Series 2025-11MD, Class D			
2,575,000	6.359 ^{(b)(c)}	10/15/42	2,575,552
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
2,200,000	5.843 ^{(b)(c)}	02/15/42	2,186,204
NYC Commercial Mortgage Trust Series 2025-300P, Class D			
1,700,000	6.161 ^{(b)(c)}	07/13/42	1,712,913
NYC Commercial Mortgage Trust Series 2025-300P, Class A			
2,900,000	4.879 ^{(b)(c)}	07/13/42	2,912,535
VTR Commercial Mortgage Trust Series 2025-STEM, Class A			
2,900,000	5.201 ^{(b)(c)}	10/13/41	2,900,000
VTR Commercial Mortgage Trust Series 2025-STEM, Class C			
1,350,000	6.057 ^{(b)(c)}	10/13/41	1,350,000
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
3,150,000	5.484 ^{(b)(c)}	07/15/35	3,178,117
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
1,950,000	5.935 ^{(b)(c)}	07/15/35	1,964,187

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
Wells Fargo Commercial Mortgage Trust Series 2025-B33RP, Class A (1 mo. USD Term SOFR + 1.350%)			
\$ 2,950,000	5.700% ^{(b)(c)}	08/15/42	\$ 2,950,920
			73,116,040
TOTAL COMMERCIAL MORTGAGE- BACKED SECURITIES			\$ 131,043,819
Federal Agencies – 5.2%			
Government National Mortgage Association – 1.1%			
\$ 1,008,259	4.500%	08/20/47	\$ 1,000,557
156,477	5.000	03/20/48	158,935
1,569,984	4.000	05/20/48	1,503,980
557,390	4.500	06/20/48	552,087
563,797	4.500	07/20/48	558,433
862,407	4.500	09/20/48	853,394
597,261	4.500	10/20/48	590,459
747,564	4.500	12/20/48	739,050
1,839,193	4.500	01/20/49	1,816,523
567,668	4.500	02/20/49	560,671
757,960	4.500	03/20/49	748,618
403,130	4.500	10/20/49	398,917
726,621	5.000	12/20/49	734,168
46,046	5.000	02/20/50	46,770
4,107,271	3.000	11/20/51	3,653,648
			13,916,210
Uniform Mortgage-Backed Security – 4.1%			
223	5.000	11/01/26	223
1,774	5.000	07/01/27	1,775
54,261	4.500	07/01/47	53,615
32,059	4.500	03/01/50	31,445
7,341,029	6.000	11/01/52	7,622,301
1,631,907	5.500	12/01/52	1,672,645
4,327,251	6.000	12/01/52	4,480,148
2,956,840	6.000	01/01/53	3,055,142
799,000	5.500	04/01/53	814,701
2,327,881	6.000	04/01/53	2,410,653
2,132,461	6.500	09/01/53	2,214,956
5,401,421	6.500	11/01/53	5,654,262
2,327,376	6.500	12/01/53	2,437,775
24,000,000	5.500	TBA-30yr ^(d)	24,199,687
			54,649,328
TOTAL FEDERAL AGENCIES			\$ 68,565,538
TOTAL MORTGAGE-BACKED OBLIGATIONS			
(Cost \$239,734,880)			\$ 240,963,275

Asset-Backed Securities^(a) – 12.6%**Automotive – 2.5%**

Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
\$ 789,824	4.700%	09/15/27	\$ 790,286

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Automotive – (continued)			
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
\$ 800,000	4.670%	08/15/28	\$ 801,799
Ford Credit Auto Lease Trust Series 2024-B, Class A3			
6,100,000	4.990	12/15/27	6,147,510
Ford Credit Auto Owner Trust Series 2024-1, Class A ^{(c)(e)}			
3,200,000	4.870	08/15/36	3,273,590
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A ^(c)			
1,931,453	4.770	03/15/27	1,936,460
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
5,825,000	4.840	03/15/29	5,888,386
Nissan Auto Lease Trust Series 2024-A, Class A2A			
1,019,040	5.110	10/15/26	1,019,700
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
508,102	4.760	08/16/27	508,453
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
2,825,000	4.740	01/16/29	2,834,669
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(c)			
689,245	6.130	09/21/26	690,317
Tesla Lease Electric Vehicle Securitization LLC Series 2025-A, Class A2 ^(c)			
4,750,000	4.140	06/20/28	4,751,133
Toyota Auto Receivables Owner Trust Series 2024-C, Class A3			
4,225,000	4.880	03/15/29	4,272,797
World Omni Auto Receivables Trust Series 2024-B, Class A2A			
528,608	5.480	09/15/27	529,004
			33,444,104
Collateralized Loan Obligations – 6.0%			
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class A1R2 ^{(b)(c)} (3 mo. USD Term SOFR + 1.410%)			
7,600,000	5.621	07/20/38	7,633,440
Aqueduct European CLO 14 DAC Series 2025-14A, Class B ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 1.850%)			
EUR 1,500,000	0.000	01/25/39	1,761,076
Arini European CLO VII DAC Series 7A, Class B ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 1.800%)			
2,150,000	0.000	01/15/39	2,524,209
Arini European CLO VII DAC Series 7A, Class D ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 2.850%)			
2,300,000	0.000	01/15/39	2,700,317
Armada Euro CLO IX DAC Series 9A, Class B ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 1.850%)			
1,900,000	0.000	10/30/39	2,230,696
Aurium CLO VIII DAC Series 8A, Class CR ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 2.150%)			
2,200,000	0.000	10/16/38	2,582,911
Bridgepoint CLO IX DAC Series 9A, Class B ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 1.800%)			
1,775,000	0.000	10/15/39	2,083,940
Bryant Park Funding Ltd. Series 2023-21A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 2.050%)			
\$ 3,600,000	6.379	10/18/36	3,600,000

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations – (continued)			
Bryant Park Funding Ltd. Series 2023-21A, Class AR ^{(b)(c)} (-1X 3 mo. USD Term SOFR + 1.270%)			
\$ 3,600,000	0.000%	10/18/38	\$ 3,601,577
CIFC Funding Ltd. Series 2023-3A, Class E ^{(b)(c)} (3 mo. USD Term SOFR + 7.650%)			
2,025,000	11.976	01/20/37	2,046,959
Crown City CLO V Series 2023-5A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.600%)			
1,100,000	5.926	04/20/37	1,104,412
CVC Cordatus Loan Fund XXXIV DAC Series 34A, Class B ^{(b)(c)} (3 mo. EUR EURIBOR + 1.700%)			
EUR 2,700,000	3.977	04/20/38	3,159,546
Dunedin Park CLO DAC Series 1X, Class AR ^(b) (3 mo. EUR EURIBOR + 0.980%)			
4,750,000	3.008	11/20/34	5,568,119
Harvest CLO Series 37A ^{(b)(c)} (-1X 3 mo. EUR EURIBOR + 1.850%)			
1,850,000	0.000	01/15/39	2,171,994
Invesco CLO Ltd. Series 2022-2A, Class A1R ^{(b)(c)} (3 mo. USD Term SOFR + 1.150%)			
\$ 6,575,000	5.441	07/20/35	6,582,035
Jamestown CLO XVI Ltd. Series 2021-16A, Class AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.120%)			
3,000,000	5.439	07/25/34	3,003,537
LCM 26 Ltd. Series 26A, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.332%)			
34,590	5.657	01/20/31	34,594
MJX Venture Management II LLC Series 2017-28RR, Class A1 ^{(b)(c)} (3 mo. USD Term SOFR + 1.542%)			
426,889	5.867	07/22/30	426,944
OCP Euro DAC Series 2025-12A, Class B1 ^{(b)(c)} (3 mo. EUR EURIBOR + 1.700%)			
EUR 2,900,000	4.062	01/20/38	3,386,831
Pikes Peak CLO 3 Series 2019-3A, Class ARR ^{(b)(c)} (3 mo. USD Term SOFR + 1.462%)			
\$ 4,000,000	5.780	10/25/34	4,008,200
Rad CLO 21 Ltd. Series 2023-21A, Class BR ^{(b)(c)} (3 mo. USD Term SOFR + 1.550%)			
3,490,000	5.869	01/25/37	3,493,375
RR 29 Ltd. Series 2024-29RA, Class A2R ^{(b)(c)} (3 mo. USD Term SOFR + 1.700%)			
3,000,000	6.018	07/15/39	3,007,563
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A ^(c)			
329,926	5.750	12/20/50	339,051
Sycamore Tree CLO Ltd. Series 2023-2A, Class AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.680%)			
2,200,000	6.006	01/20/37	2,204,393
Tikehau CLO IV DAC Series 4A, Class DR ^{(b)(c)} (3 mo. EUR EURIBOR + 3.250%)			
EUR 1,700,000	5.297	10/15/39	1,995,872
Venture 36 CLO Ltd. Series 2019-36A, Class D ^{(b)(c)} (3 mo. USD Term SOFR + 4.412%)			
\$ 2,500,000	8.737	04/20/32	2,438,098

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations – (continued)			
Wind River CLO Ltd. Series 2021-2A, Class CR ^{(b)(c)} (3 mo. USD Term SOFR + 2.000%)			
\$ 4,000,000	1.000%	07/20/34	\$ 4,009,892
Zais CLO 13 Ltd. Series 2019-13A, Class A1AR ^{(b)(c)} (3 mo. USD Term SOFR + 1.300%)			
1,511,282	5.618	07/15/32	1,511,715
			79,211,296
Credit Card – 1.7%			
American Express Credit Account Master Trust Series 2024-3, Class A			
4,500,000	4.650	07/15/29	4,562,345
American Express Credit Account Master Trust Series 2025-3, Class A			
3,975,000	4.510	04/15/32	4,055,103
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
7,300,000	4.720	02/15/29	7,324,355
Barclays Dryrock Issuance Trust Series 2023-2, Class A ^(b) (1 mo. USD Term SOFR + 0.900%)			
2,425,000	5.272	08/15/28	2,425,560
Discover Card Execution Note Trust Series 2023-A1, Class A			
3,800,000	4.310	03/15/28	3,804,137
			22,171,500
Student Loan^(b) – 2.4%			
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R ^(c) (3 mo. USD Term SOFR + 1.830%)			
5,500,000	6.148	01/15/37	5,522,005
Elmwood CLO 27 Ltd. Series 2024-3A, Class A ^(c) (3 mo. USD Term SOFR + 1.520%)			
4,500,000	5.849	04/18/37	4,511,885
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR ^(c) (3 mo. USD Term SOFR + 1.380%)			
3,700,000	5.584	05/20/36	3,707,400
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
192,147	5.502	07/25/45	192,098
Katayma CLO II Ltd. Series 2024-2A, Class B ^(c) (3 mo. USD Term SOFR + 2.150%)			
2,500,000	6.476	04/20/37	2,507,063
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R ^(c) (3 mo. USD Term SOFR + 1.200%)			
5,050,882	5.526	01/20/32	5,046,316
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR ^(c) (3 mo. USD Term SOFR + 1.400%)			
5,025,000	5.718	04/15/31	5,032,472
PHEAA Student Loan Trust Series 2016-1A, Class A ^(c) (1 mo. USD Term SOFR + 1.264%)			
336,378	5.621	09/25/65	335,448

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Student Loan^(b) – (continued)			
RRE 2 Loan Management DAC Series 2X, Class A2R (3 mo. EUR EURIBOR + 1.450%)			
EUR 3,500,000	3.476%	07/15/35	\$ 4,101,230
			30,955,917
TOTAL ASSET-BACKED SECURITIES			
(Cost \$163,661,223)			\$ 165,782,817

Sovereign Debt Obligations – 1.7%			
Sovereign – 0.9%			
Hungary Government International Bonds			
\$ 3,630,000	5.250%	06/16/29	\$ 3,705,323
Korea Hydro & Nuclear Power Co. Ltd. ^(c)			
3,950,000	4.250	07/27/27	3,960,349
Republic of Poland Government International Bonds ^(a)			
2,600,000	4.625	03/18/29	2,647,710
Romania Government International Bonds ^(c)			
1,500,000	3.000	02/27/27	1,463,445
			11,776,827
United States Dollar – 0.8%			
Indonesia Government International Bonds ^(a)			
6,030,000	4.550	01/11/28	6,090,300
Peru Government International Bonds ^(a)			
2,120,000	2.392	01/23/26	2,104,630
Romania Government International Bonds			
1,700,000	5.875	01/30/29	1,746,669
Saudi Government International Bonds ^(c)			
800,000	2.900	10/22/25	798,800
			10,740,399
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$22,245,989)			\$ 22,517,226

Agency Debentures^(a) – 0.5%			
Sovereign – 0.5%			
Federal Home Loan Banks			
\$ 5,955,000	4.380%	08/14/26	\$ 5,948,180
(Cost \$5,955,000)			

Shares	Description	Value
Common Stocks^(c) – 0.0%		
Real Estate Management & Development – 0.0%		
22,377	Sunac Services Holdings Ltd.	\$ 4,716
(Cost \$42,587)		

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 16.9%			
U.S. Treasury Bills ^(g)			
\$ 15,000,000	0.000%	10/14/25	\$ 14,978,122
15,000,000	0.000	10/23/25	14,963,168
15,000,000	0.000	11/12/25	14,930,144
U.S. Treasury Notes			
14,170,000	1.250	11/30/26	13,774,236
19,210,000	4.250	03/15/27	19,366,832
4,600,000	0.500	06/30/27	4,357,422
66,130,000	3.625	08/31/27	66,130,000
15,370,000	1.250	03/31/28	14,506,638
850,000	2.875	08/15/28	832,867
30,810,000	4.500 ^(h)	05/31/29	31,676,531
13,690,000	3.625	09/30/30	13,620,481
13,890,000	3.875	09/30/32	13,844,423
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$222,078,271)			\$ 222,980,864

Shares	Dividend Rate	Value
Investment Company⁽ⁱ⁾ – 2.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
25,998,353	4.042%	\$ 25,998,353
(Cost \$25,998,353)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 93.2%		
(Cost \$1,217,337,859)		
\$1,228,519,556		

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 6.3%			
Certificates of Deposit – 0.4%			
National Bank of Kuwait			
\$ 6,000,000	4.420%	08/19/26	\$ 6,009,563
Commercial Paper⁽⁹⁾ – 5.9%			
Air Lease Corp. ^(c)			
9,722,000	0.000	10/01/25	9,720,783
American Honda Finance Corp.			
4,063,000	0.000	11/13/25	4,041,571
Campbell's Co. ^(c)			
2,499,000	0.000	10/16/25	2,494,082
eBay, Inc. ^(c)			
6,964,000	0.000	10/16/25	6,950,712
2,770,000	0.000	10/23/25	2,762,390
Enel Finance America LLC			
6,435,000	0.000	11/07/25	6,405,810
Energy Transfer LP ^(c)			
12,584,000	0.000	10/01/25	12,582,513
Entergy Corp. ^(c)			
5,152,000	0.000	12/09/25	5,109,357

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper^(a) – (continued)			
Jackson National Life Short Term Funding LLC ^(c)			
\$ 3,300,000	0.000%	02/13/26	\$ 3,249,797
National Bank of Kuwait ^(c)			
4,200,000	0.000	05/01/26	4,095,463
Oracle Corp. ^(c)			
2,455,000	0.000	01/15/26	2,424,890
Toronto-Dominion Bank ^(c)			
2,669,000	0.000	12/17/25	2,645,352
VW Credit, Inc. ^(c)			
11,412,000	0.000	03/16/26	11,190,785
3,889,000	0.000	07/01/26	3,769,467
			77,442,972
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$83,436,098)			\$ 83,452,535
TOTAL INVESTMENTS – 100.0%			
(Cost \$1,306,728,957)			\$1,317,920,271
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 0.0%			281,335
NET ASSETS – 100.0%			\$1,318,201,606

- (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, 2025.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
- (e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2025.
- (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 \$24,199,687 which represents approximately 1.8% of net assets as of September 30, 2025.
- (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.
- (i) 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, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain		
MS & Co. Int. PLC	AUD	1,468,618	USD	944,769	11/10/25	\$ 27,566
	AUD	11,747,873	USD	7,701,532	12/17/25	79,202
	BRL	5,466,177	USD	1,014,905	10/02/25	11,633
	CAD	1,945,661	USD	1,400,566	12/18/25	2,716
	CHF	3,623,679	USD	4,571,533	12/17/25	23,360
	CLP	356,410,081	USD	366,360	12/17/25	4,326
	COP	3,335,478,394	USD	821,641	12/17/25	20,169
	CZK	152,465,054	USD	7,321,016	12/17/25	46,264
	EUR	11,402,489	USD	13,403,768	12/17/25	43,962
	GBP	105,085	USD	141,267	12/17/25	74
	HUF	1,174,276,524	USD	3,430,604	12/17/25	87,436
	ILS	5,628,947	USD	1,680,916	12/17/25	18,943
	KRW	323,676,812	USD	230,293	12/17/25	1,063
	MXN	78,857,439	USD	4,222,398	12/17/25	47,709
	NOK	27,157,733	USD	2,715,774	12/17/25	6,148
	SEK	15,521,860	USD	1,652,119	12/17/25	4,728

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)	TRY	40,971,783	USD	919,547	12/17/25	\$ 4,825	
	TWD	274,266	USD	9,032	12/17/25	25	
	USD	1,028,602	BRL	5,466,177	10/02/25	2,064	
	USD	14,723,718	CAD	20,146,655	12/17/25	193,924	
	USD	889,964	CHF	700,053	12/17/25	2,283	
	USD	6,512,006	CNH	46,062,721	12/17/25	14,325	
	USD	993,000	COP	3,900,504,000	10/16/25	267	
	USD	20,983,333	EUR	17,782,921	12/08/25	21,625	
	USD	12,586,708	EUR	10,624,045	12/17/25	57,050	
	USD	2,237,063	EUR	1,883,454	12/18/25	15,649	
	USD	9,604,753	GBP	7,094,222	12/17/25	62,868	
	USD	3,889,785	INR	345,176,918	10/03/25	3,782	
	USD	10,044,192	INR	877,359,996	12/17/25	215,772	
	USD	1,372,587	INR	121,612,855	12/18/25	10,344	
	USD	7,536,396	JPY	1,091,174,076	12/17/25	97,948	
	USD	388,476	KRW	544,017,486	10/10/25	896	
	USD	7,356,644	KRW	10,113,745,408	12/17/25	127,584	
	USD	2,431,291	KRW	3,361,569,610	12/18/25	28,385	
	USD	1,992,000	NOK	19,634,414	12/17/25	24,113	
	USD	11,371,743	NZD	19,037,122	12/17/25	300,936	
	USD	522,206	NZD	888,326	12/18/25	5,588	
	USD	2,045,419	PLN	7,405,563	12/17/25	10,621	
	USD	1,830,336	SEK	16,948,478	12/17/25	21,207	
	USD	1,999,000	SGD	2,562,538	12/17/25	817	
	USD	1,816,542	TWD	52,607,587	12/17/25	79,312	
	ZAR	45,473,804	USD	2,583,110	12/17/25	35,239	
	TOTAL						\$1,762,748

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD	1,490,745	USD	993,000	12/17/25	\$ (5,665)
	BRL	5,466,177	USD	1,020,687	11/04/25	(2,537)
	CAD	17,078,473	USD	12,439,682	12/17/25	(122,664)
	CAD	2,907,683	USD	2,116,372	12/18/25	(19,243)
	CHF	2,943,342	USD	3,752,147	12/17/25	(19,933)
	CHF	365,040	USD	464,528	12/18/25	(1,591)
	CNH	49,345,829	USD	6,972,167	12/17/25	(11,366)
	CZK	20,786,412	USD	1,005,264	12/17/25	(841)
	EUR	1,332,069	USD	1,585,701	12/08/25	(15,519)
	EUR	8,806,644	USD	10,438,724	12/17/25	(52,452)
	EUR	430,915	USD	509,758	12/18/25	(1,521)
	GBP	5,347,844	USD	7,274,807	12/17/25	(81,838)
	GBP	537,148	USD	722,874	03/18/26	(748)
	INR	345,176,918	USD	3,899,608	10/03/25	(13,605)
	INR	86,415,420	USD	977,026	11/14/25	(6,909)
	INR	948,845,509	USD	10,699,463	12/17/25	(70,245)
	INR	122,446,792	USD	1,383,417	12/18/25	(11,833)

Schedule of Investments (continued)

September 30, 2025 (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)	JPY	994,674,369	USD	6,863,621	12/17/25	\$ (83,005)
	JPY	81,524,628	USD	562,209	12/18/25	(6,398)
	KRW	548,054,000	USD	394,000	10/10/25	(3,545)
	KRW	15,345,765,469	USD	11,162,679	12/17/25	(193,897)
	NOK	19,755,081	USD	2,005,000	12/17/25	(25,019)
	NZD	3,353,812	AUD	3,008,000	12/17/25	(41,860)
	NZD	14,728,637	USD	8,707,620	12/17/25	(142,361)
	PLN	14,704,090	USD	4,041,639	12/17/25	(1,453)
	SEK	9,113,892	USD	987,843	12/17/25	(15,000)
	SGD	6,280,455	USD	4,930,266	12/17/25	(32,972)
	TWD	29,937,300	USD	992,000	10/15/25	(8,541)
	TWD	6,454,649	USD	223,871	12/17/25	(10,723)
	TWD	12,642,379	USD	422,897	12/18/25	(5,378)
	USD	988,471	AUD	1,522,444	11/10/25	(19,501)
	USD	5,293,378	AUD	8,084,199	12/17/25	(60,870)
	USD	979,939	BRL	5,505,629	12/17/25	(35,569)
	USD	1,400,566	CAD	1,945,755	12/17/25	(2,715)
	USD	8,321,741	CHF	6,581,464	12/17/25	(23,679)
	USD	394,215	CLP	382,195,195	12/17/25	(3,290)
	USD	631,342	CNH	4,482,834	12/17/25	(1,014)
	USD	982,110	COP	3,981,277,191	12/02/25	(24,980)
	USD	791,561	COP	3,289,513,795	12/17/25	(38,648)
	USD	6,499,074	CZK	136,207,863	12/17/25	(82,639)
	USD	9,737,487	EUR	8,292,284	12/17/25	(42,166)
	USD	541,773	EUR	457,695	03/18/26	(440)
	USD	5,084,015	HUF	1,725,297,427	12/17/25	(84,840)
	USD	1,003,000	IDR	16,829,337,000	10/29/25	(5,112)
	USD	3,015,257	ILS	10,328,553	12/17/25	(103,814)
	USD	2,435,192	MXN	46,034,461	12/17/25	(57,561)
	USD	658,947	MXN	12,208,606	12/18/25	(2,075)
	USD	600,421	NOK	6,059,831	12/17/25	(6,934)
	USD	3,017,000	PLN	11,004,166	12/17/25	(6,573)
USD	792,921	SEK	7,444,965	12/17/25	(1,776)	
USD	143,940	TWD	4,382,065	12/17/25	(767)	
USD	3,485,039	ZAR	61,523,414	12/17/25	(57,434)	
TOTAL						\$(1,671,059)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD SALES CONTRACTS — At September 30, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.000%	TBA - 30yr	10/20/25	\$(1,000,000)	\$ (940,308)
Government National Mortgage Association	4.500	TBA - 30yr	10/20/25	(5,000,000)	(4,848,612)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	10/15/25	(9,000,000)	(9,300,586)
(PROCEEDS RECEIVED: \$(15,175,801))					\$(15,089,506)

(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, 2025, 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	3,294	12/31/25	\$686,464,455	\$ 149,419
20 Year U.S. Treasury Bonds	74	12/19/25	8,627,938	84,999
30 Year German Euro-Buxl	4	12/08/25	537,621	7,366
French 10 Year Government Bonds	3	12/08/25	427,413	2,777
ICE 3M Sonia Bonds	183	03/17/26	59,141,820	(72,047)
ICE 3M Sonia Bonds	143	06/16/26	46,277,150	(19,786)
ICE 3M Sonia Bonds	109	03/16/27	35,327,332	(49,255)
Total				\$ 103,473
Short position contracts:				
5 Year German Euro-Bobl	(66)	12/08/25	(9,128,784)	2,989
5 Year German Euro-Bund	(103)	12/08/25	(15,547,612)	(101,118)
5 Year U.S. Treasury Notes	(786)	12/31/25	(85,827,516)	15,392
Ultra 10-Year U.S. Treasury Notes	(380)	12/19/25	(43,729,688)	(439,225)
Ultra Long U.S. Treasury Bonds	(19)	12/19/25	(2,281,188)	6,694
Total				\$(515,268)
TOTAL FUTURES CONTRACTS				\$(411,795)

SWAP CONTRACTS — At September 30, 2025, 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)
3.061% ^(b)	12M SOFR ^(b)	08/31/27	\$ 29,240	\$ 23,801	\$ (9,695)	\$ 33,496
3.293 ^(c)	12M SOFR ^(c)	09/15/27	53,630	28,966	(141,364)	170,330
12M EURO ^(c)	1.750% ^(c)	12/17/27	EUR 4,730	(20,591)	(23,252)	2,661
2.250 ^(d)	12M CDOR ^(d)	12/17/27	CAD 4,840	5,475	16,264	(10,789)
0.000 ^(c)	12M CHFOR ^(c)	12/17/27	CHF 17,080	84,004	75,068	8,936

Schedule of Investments (continued)

September 30, 2025 (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)
1.000% ^(c)	12M JYOR ^(c)	12/17/27	JPY 1,547,000	\$ 5,609	\$ (12,656)	\$ 18,265
3.500 ^(c)	12M SOFR ^(c)	12/17/27	\$ 61,050	(238,718)	(300,636)	61,918
3M STIBOR ^(c)	2.000% ^(c)	12/17/27	SEK 414,830	(80,275)	(10,302)	(69,973)
12M CDOR ^(d)	2.250 ^(d)	12/17/27	CAD 29,620	(33,508)	(108,824)	75,316
12M CDOR ^(d)	2.500 ^(d)	12/17/27	8,770	20,540	18,420	2,120
12M SOFR ^(c)	3.750 ^(c)	12/17/27	\$ 4,390	38,155	53,952	(15,797)
6M NIBOR ^(d)	3.750 ^(c)	12/17/27	NOK 615,580	(420,507)	(113,770)	(306,737)
3.750 ^(c)	3M AUDOR ^(c)	12/17/27	AUD 120,280	(425,174)	(737,525)	312,351
3M AUDOR ^(c)	4.000 ^(c)	12/17/27	3,860	25,853	37,506	(11,653)
12M GBP ^(c)	4.000 ^(c)	12/17/27	GBP 72,050	487,388	595,109	(107,721)
2.000 ^(c)	6M EURO ^(d)	12/17/27	EUR 4,510	18,446	10,000	8,446
12M SOFR ^(b)	3.368 ^(b)	06/23/28	\$ 172,020	282,096	127,739	154,357
12M EURO ^(b)	2.000 ^(b)	09/10/28	EUR 175,851	(331,405)	(153,172)	(178,233)
2.500 ^(b)	6M EURO ^(d)	09/10/28	175,851	(202,659)	(381,679)	179,020
6M EURO ^(d)	2.400 ^(c)	08/11/29	31,000	(40,985)	(7,490)	(33,495)
3.253 ^(c)	12M SOFR ^(c)	02/28/30	\$ 27,190	81,679	5,411	76,268
3.600 ^(c)	12M SOFR ^(c)	06/23/30	180,740	(580,013)	(160,003)	(420,010)
3.528 ^(c)	12M SOFR ^(c)	07/15/30	10,400	(50,059)	(8,172)	(41,887)
12M EURO ^(c)	2.200 ^(c)	10/10/30	EUR 7,680	8,755	12,598	(3,843)
12M SOFR ^(c)	3.373 ^(c)	11/06/30	\$ 25,020	(778)	85,661	(86,439)
1.000 ^(c)	12M JYOR ^(c)	12/17/30	JPY 4,716,000	353,592	201,775	151,817
6M EURO ^(d)	2.250 ^(c)	12/17/30	EUR 27,790	(250,320)	(223,157)	(27,163)
12M CDOR ^(d)	2.500 ^(d)	12/17/30	CAD 6,690	(8,950)	(50,246)	41,296
3M NZDOR ^(c)	3.500 ^(d)	12/17/30	NZD 15,710	147,017	65,956	81,061
12M GBP ^(c)	3.750 ^(c)	12/17/30	GBP 10,400	(56,977)	(11,843)	(45,134)
12M SOFR ^(c)	3.379 ^(c)	08/31/31	\$ 41,550	(4,479)	141,695	(146,174)
12M SOFR ^(c)	3.845 ^(c)	05/21/32	14,670	233,599	64,580	169,019
1.295 ^(c)	12M JYOR ^(c)	08/02/34	JPY 1,901,886	216,338	(584,661)	800,999
12M EURO ^(c)	2.500 ^(c)	08/15/34	EUR 13,470	71,311	6,305	65,006
12M SOFR ^(c)	4.098 ^(c)	06/24/35	\$ 44,020	268,227	(6,116)	274,343
0.500 ^(c)	12M CHFOR ^(c)	12/17/35	CHF 1,170	(3,411)	(4,767)	1,356
1.250 ^(c)	12M JYOR ^(c)	12/17/35	JPY 3,378,000	599,565	441,509	158,056
3.750 ^(c)	12M SOFR ^(c)	12/17/35	\$ 7,610	(59,966)	(54,808)	(5,158)
3M STIBOR ^(c)	2.750 ^(c)	12/17/35	SEK 35,610	(623)	10,661	(11,284)
12M CDOR ^(d)	2.750 ^(d)	12/17/35	CAD 2,640	(23,995)	(61,339)	37,344
12M SOFR ^(c)	3.750 ^(c)	12/17/35	\$ 830	6,540	5,394	1,146
3M NZDOR ^(c)	4.000 ^(d)	12/17/35	NZD 7,660	100,356	44,123	56,233
12M GBP ^(c)	4.000 ^(c)	12/17/35	GBP 2,130	(38,980)	(21,974)	(17,006)
4.250 ^(d)	6M AUDOR ^(d)	12/17/35	AUD 2,390	8,108	(10,262)	18,370
2.500 ^(c)	6M EURO ^(d)	12/17/35	EUR 5,170	109,439	104,621	4,818
4.000 ^(c)	6M NIBOR ^(d)	12/17/35	NOK 14,310	9,825	(7,334)	17,159
3.805 ^(c)	12M SOFR ^(c)	08/31/36	\$ 22,860	(185,504)	(185,768)	264
12M SOFR ^(c)	4.574 ^(c)	07/16/40	58,900	223,926	(32,000)	255,926
6M EURO ^(d)	3.300 ^(c)	07/30/40	EUR 27,710	(32,702)	(25,878)	(6,824)
12M JYOR ^(c)	2.160 ^(c)	08/02/44	JPY 2,221,799	(560,731)	(796,933)	236,202
3.000 ^(c)	6M EURO ^(d)	07/30/45	EUR 66,290	399,194	293,367	105,827
6M EURO ^(d)	2.500 ^(c)	12/17/45	2,490	(194,492)	(193,893)	(599)
4.213 ^(c)	12M SOFR ^(c)	05/21/55	\$ 9,650	(20,396)	8,875	(29,271)
3.848 ^(c)	12M SOFR ^(c)	07/17/55	45,470	(46,557)	62,117	(108,674)

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)
6M EURO ^(d)	2.600% ^(c)	07/29/55	EUR	44,500	\$(210,857)	\$ (141,877)	\$ (68,980)
2.800% ^(c)	6M EURO ^(d)	08/13/55		10,910	167,922	39,474	128,448
6M EURO ^(d)	2.900 ^(c)	08/15/55		10,110	34,082	39,828	(5,746)
3.977 ^(c)	12M SOFR ^(c)	11/06/55	\$	6,630	(58,999)	(49,319)	(9,680)
12M JYOR ^(c)	2.000 ^(c)	12/17/55	JPY	619,000	(437,771)	(458,883)	21,112
2.250 ^(c)	6M EURO ^(d)	12/17/55	EUR	4,870	759,284	761,486	(2,202)
12M EURO ^(c)	2.530 ^(c)	03/19/56		12,360	(814,365)	(561,666)	(252,699)
2.610 ^(c)	6M EURO ^(d)	03/19/56		12,360	895,966	611,029	284,937
2.600 ^(c)	6M EURO ^(d)	08/16/75		7,510	(43,864)	(24,688)	(19,176)
2.750 ^(c)	6M EURO ^(d)	12/17/75		1,450	28,938	33,062	(4,124)
TOTAL					\$ 265,385	\$(1,702,367)	\$1,967,752

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2025.

(b) Payments made at maturity.

(c) Payments made annually.

(d) Payments made semi-annually.

(e) Payments made quarterly.

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2025 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	0.500%	0.711%	MS & Co. Int. PLC	12/15/56	\$4,800	\$(62,535)	\$(60,799)	\$(1,736)

(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, 2025 ^(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%	0.258%	06/20/26	\$ 3,475	\$ 19,531	\$ 9,254	\$ 10,277
AT&T, Inc., 3.800%, 02/15/27	1.000	0.258	12/20/25	10,000	19,582	4,705	14,877
CDX.NA.HY Index 45	5.000	3.204	12/20/30	30,000	2,361,201	2,285,101	76,100
CDX.NA.IG Index 40	1.000	0.258	06/20/28	19,049	374,725	168,121	206,604
CDX.NA.IG Index 42	1.000	0.365	06/20/29	136,199	3,061,916	1,951,706	1,110,210

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDX.NA.IG Index 43	1.000%	0.418%	12/20/29	\$ 99,300	\$2,294,471	\$1,949,358	\$ 345,113
TOTAL					\$8,131,426	\$6,368,245	\$1,763,181

(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.

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At September 30, 2025, the Fund had the following purchased and 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)
Purchased option contracts								
Calls								
6M IRS	Barclays Bank PLC	2.250%	01/30/2026	15,600,000	\$ 15,600,000	\$ 43,497	\$ 70,392	\$ (26,895)
6M IRS	Barclays Bank PLC	1.750	01/30/2026	15,600,000	15,600,000	3,055	10,692	(7,637)
1Y IRS	BofA Securities LLC	2.000	09/04/2026	7,350,000	7,350,000	13,100	22,515	(9,415)
2Y IRS	BofA Securities LLC	2.250	03/08/2027	16,000,000	16,000,000	66,568	103,546	(36,978)
9M IRS	BofA Securities LLC	2.250	04/29/2026	3,670,000	3,670,000	15,049	24,509	(9,460)
2Y IRS	Deutsche Bank AG (London)	1.950	05/11/2026	4,860,000	4,860,000	6,575	63,705	(57,130)
2Y IRS	Deutsche Bank AG (London)	2.000	11/11/2026	4,910,000	4,910,000	15,787	78,797	(63,010)
9M IRS	JPMorgan Securities, Inc.	2.450	03/24/2026	2,650,000	2,650,000	14,999	41,848	(26,849)
Total purchased option contracts				70,640,000	\$ 70,640,000	\$ 178,630	\$ 416,004	\$(237,374)
Written option contracts								
Calls								
6M IRS	Barclays Bank PLC	2.000	01/30/2026	(31,200,000)	(31,200,000)	(22,868)	(58,808)	35,940
1Y IRS	BofA Securities LLC	2.551	09/04/2026	(720,000)	(720,000)	(19,854)	(22,425)	2,571
2Y IRS	BofA Securities LLC	2.347	03/08/2027	(1,490,000)	(1,490,000)	(39,582)	(102,444)	62,862
9M IRS	BofA Securities LLC	2.586	04/29/2026	(850,000)	(850,000)	(16,992)	(24,681)	7,689
2Y IRS	Deutsche Bank AG (London)	2.085	11/11/2026	(1,440,000)	(1,440,000)	(9,388)	(79,699)	70,311
9M IRS	Deutsche Bank AG (London)	2.400	05/11/2026	(1,478,639)	(1,478,639)	(9,779)	(20,022)	10,243
9M IRS	JPMorgan Securities, Inc.	2.498	03/24/2026	(1,110,000)	(1,110,000)	(14,348)	(42,189)	27,841
Total written option contracts				(38,288,639)	\$(38,288,639)	\$(132,811)	\$(350,268)	\$ 217,457
TOTAL				32,351,361	\$ 32,351,361	\$ 45,819	\$ 65,736	\$ (19,917)

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
IDR	—Indonesia Rupiah
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
TRY	—Turkish Lira
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
PLC	—Public Limited Company
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

1Y IRS	—1 Year Interest Rate Swaptions
2Y IRS	—2 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
9M IRS	—9 Months Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
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
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
CDX.NA.IG Ind 45	—CDX North America Investment Grade Index 45
CHF0R	—Swiss Franc Offered Rate
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, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 35.1%			
Collateralized Mortgage Obligations – 0.2%			
Sequential Fixed Rate – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 1980, Class Z			
\$ 16,567	7.000% ^(a)	07/15/27	\$ 16,858
Federal Home Loan Mortgage Corp. REMICS Series 2019, Class Z			
23,239	6.500 ^(a)	12/15/27	23,655
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
28,277	6.500	02/15/36	29,561
Federal Home Loan Mortgage Corp. REMICS Series 2755, Class ZA			
169,180	5.000	02/15/34	170,893
Federal National Mortgage Association REMICS Series 2012-111, Class B			
113,618	7.000	10/25/42	122,024
Federal National Mortgage Association REMICS Series 2012-153, Class B			
399,291	7.000	07/25/42	434,674
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			797,665
Commercial Mortgage-Backed Securities^(a) – 2.3%			
Sequential Fixed Rate – 0.4%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K546, Class A2			
\$ 2,000,000	4.361%	05/25/30	\$ 2,021,612
Sequential Floating Rate^(b) – 1.9%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-F107, Class AS (1 mo. USD Term SOFR + 0.250%)			
3,901,222	4.605	03/25/28	3,887,815
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K544, Class A2			
3,500,000	4.266	07/25/30	3,520,021
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K547, Class A2			
2,100,000	4.421	05/25/30	2,127,131
			9,534,967
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 11,556,579
Federal Agencies – 32.6%			
Adjustable Rate Federal Home Loan Mortgage Corp.^(b) – 0.2%			
(RFUCC 1 yr. Treasury + 1.840%)			
\$ 67,646	7.075%	11/01/34	\$ 69,550
(1 yr. CMT + 2.250%)			
167,119	6.565	06/01/35	170,464
(RFUCC 1 yr. Treasury + 2.330%)			
22,788	7.330	05/01/36	23,739
(RFUCC 6 mo. Treasury + 2.058%)			
10,702	6.682	10/01/36	11,020
(RFUCC 1 yr. Treasury + 1.754%)			
44,163	6.647	06/01/42	45,916

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal Home Loan Mortgage Corp.^(b) – (continued)			
(RFUCC 1 yr. Treasury + 1.647%)			
\$ 421,124	6.534%	11/01/44	\$ 434,405
			755,094
Adjustable Rate Federal National Mortgage Association – 0.4%			
(11th District Cost of Funds - Consumer + 1.695%) ^(b)			
1,046	4.643	08/01/29	1,041
(RFUCC 1 yr. Treasury + 1.755%) ^(b)			
18,293	6.505	07/01/32	18,807
(RFUCC 1 yr. Treasury + 1.800%) ^(b)			
135,349	6.723	05/01/33	139,240
(11th District Cost of Funds - Consumer + 1.254%) ^(b)			
177,932	4.586	08/01/33	178,195
(1 yr. CMT + 2.288%) ^(b)			
61,617	6.538	02/01/34	62,946
(RFUCC 1 yr. Treasury + 1.695%) ^(b)			
4,173	6.445	05/01/34	4,290
(RFUCC 1 yr. Treasury + 1.720%) ^(b)			
133,240	6.700	05/01/34	137,063
14,331	6.595	03/01/35	14,759
16,956	6.845	04/01/35	17,501
(1 yr. CMT + 2.220%) ^(b)			
114,272	6.220	06/01/34	116,954
(RFUCC 1 yr. Treasury + 1.685%) ^(b)			
28,346	7.185	10/01/34	29,184
(RFUCC 1 yr. Treasury + 1.624%) ^(b)			
52,423	6.651	10/01/34	53,839
(RFUCC 1 yr. Treasury + 1.686%) ^(b)			
36,975	6.666	03/01/35	38,066
(RFUCC 1 yr. Treasury + 1.325%) ^(b)			
71,430	6.325	04/01/35	72,840
(RFUCC 1 yr. Treasury + 1.423%) ^(b)			
50,818	6.398	05/01/35	51,958
(1 yr. CMT + 2.095%) ^(b)			
42,917	6.635	10/01/35	43,904
(RFUCC 1 yr. Treasury + 1.683%) ^(b)			
113,989	6.572	03/01/36	117,494
(RFUCC 1 yr. Treasury + 1.950%) ^(b)			
327,254	6.825	04/01/36	339,512
(RFUCC 1 yr. Treasury + 1.985%) ^(b)			
70,233	6.485	06/01/36	72,892
(1 yr. MTA + 2.112%) ^(b)			
199,978	6.352	07/01/36	203,702
(RFUCC 1 yr. Treasury + 1.935%) ^(b)			
25,872	6.734	11/01/36	26,805
3,200	6.560	11/01/36	3,316
(RFUCC 1 yr. Treasury + 1.713%) ^(b)			
238,760	6.494	07/01/37	246,511
			1,990,819
Adjustable Rate Government National Mortgage Association – 0.2%			
(1 yr. CMT + 1.500%) ^(b)			
27,880	5.625	05/20/34	28,404
94,879	4.625	07/20/34	96,637
90,407	4.625	08/20/34	92,101

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

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Government National Mortgage Association – (continued)			
\$ 580,379	4.625%	09/20/34	\$ 591,271
84,598	4.750	10/20/34	85,914
85,360	4.750	12/20/34	86,704
			981,031
Federal Home Loan Mortgage Corp. – 0.3%			
2,825	7.500	01/01/31	2,984
9,411	4.500	07/01/33	9,451
221,829	4.500	08/01/33	222,775
454,725	4.500	09/01/33	456,658
43,530	4.500	10/01/33	43,715
1,012	4.500	04/01/34	1,016
1,146	4.500	04/01/35	1,151
924	4.500	07/01/35	928
1,840	4.500	08/01/35	1,848
9,047	4.500	09/01/35	9,084
2,678	4.500	10/01/35	2,689
449	4.500	12/01/35	451
364	4.500	05/01/36	366
32,220	4.500	01/01/38	32,346
511	4.500	04/01/38	512
279	4.500	05/01/38	279
2,000	4.500	06/01/38	2,007
53,974	4.500	09/01/38	54,130
1,195	4.500	01/01/39	1,198
28,328	4.500	02/01/39	28,376
16,089	4.500	03/01/39	16,115
2,735	4.500	04/01/39	2,740
77,413	4.500	05/01/39	77,537
239,256	4.500	06/01/39	239,645
10,123	4.500	07/01/39	10,139
11,654	4.500	08/01/39	11,673
15,899	4.500	09/01/39	15,925
2,858	4.500	10/01/39	2,863
5,210	4.500	11/01/39	5,220
6,370	4.500	12/01/39	6,380
9,800	4.500	01/01/40	9,815
2,666	4.500	02/01/40	2,675
6,667	4.500	04/01/40	6,696
10,977	4.500	05/01/40	11,031
13,692	4.500	06/01/40	13,760
7,867	4.500	07/01/40	7,906
9,334	4.500	08/01/40	9,381
6,684	4.500	09/01/40	6,717
2,664	4.500	10/01/40	2,677
3,593	4.500	02/01/41	3,588
10,330	4.500	03/01/41	10,319
17,147	4.500	04/01/41	17,129
20,162	4.500	05/01/41	20,140
36,036	4.500	06/01/41	35,997
3,251	4.500	07/01/41	3,247
102,102	4.500	08/01/41	102,000
104,393	4.500	09/01/41	104,887
6,637	4.500	12/01/41	6,629

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
\$ 94,473	4.500%	03/01/42	\$ 94,366
			1,729,161
Federal National Mortgage Association – 0.0%			
73,691	7.500	10/01/37	78,708
Government National Mortgage Association – 8.7%			
787	6.500	01/15/32	805
2,148	6.500	02/15/32	2,216
1,638	6.500	08/15/34	1,721
7,153	6.500	05/15/35	7,457
1,220	6.500	06/15/35	1,273
5,527	6.500	07/15/35	5,761
2,114	6.500	08/15/35	2,204
4,156	6.500	09/15/35	4,340
7,168	6.500	11/15/35	7,484
2,413	6.500	12/15/35	2,512
12,418	6.500	01/15/36	12,935
14,214	6.500	02/15/36	14,844
7,956	6.500	03/15/36	8,292
25,544	6.500	04/15/36	26,738
27,460	6.500	05/15/36	28,655
25,200	6.500	06/15/36	26,306
89,008	6.500	07/15/36	93,551
89,356	6.500	08/15/36	93,872
190,880	6.500	09/15/36	201,098
73,105	6.500	10/15/36	76,799
105,821	6.500	11/15/36	112,053
32,834	6.500	12/15/36	34,386
14,636	6.500	01/15/37	15,288
12,097	6.500	02/15/37	12,701
7,455	6.500	03/15/37	7,792
10,979	6.500	04/15/37	11,493
4,203	6.500	05/15/37	4,454
18,931	6.500	09/15/37	19,878
24,546	6.500	10/15/37	26,537
10,832	6.500	11/15/37	11,375
7,708	6.500	05/15/38	8,100
28,403	6.000	11/15/38	29,645
1,812	6.500	01/15/39	1,872
3,089	6.500	02/15/39	3,216
1,825,388	4.500	08/20/47	1,811,445
39,530	4.500	02/20/48	39,228
95,602	4.500	05/20/48	94,752
488,860	4.500	09/20/48	483,751
3,507,026	5.000	09/20/48	3,550,401
2,754	5.000	11/20/48	2,789
1,332,720	4.500	12/20/48	1,317,542
3,018,248	5.000	12/20/48	3,053,691
269,940	4.500	01/20/49	266,612
1,573,510	5.000	01/20/49	1,591,988
22,590	5.000	03/20/49	22,870
813,362	4.000	04/20/49	776,625
9,854	5.000	05/20/49	9,976
354,117	5.000	06/20/49	358,496

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
\$ 54,805	5.000%	11/20/49	\$ 55,654
571,341	5.000	12/20/49	577,275
161,671	5.000	07/20/50	164,352
442,432	4.000	01/20/51	422,034
385,635	2.500	09/20/51	329,501
761,951	2.500	10/20/51	653,896
3,438,207	3.000	11/20/51	3,074,863
477,959	2.500	11/20/51	409,580
4,884,755	3.000	12/20/51	4,370,069
1,034,543	2.500	12/20/51	889,867
2,346,085	4.500	09/20/52	2,291,396
2,813,973	4.500	10/20/52	2,747,943
10,000,000	2.500	TBA-30yr ^(c)	8,607,978
4,000,000	5.500	TBA-30yr ^(c)	4,029,680
			42,921,907
Uniform Mortgage-Backed Security – 22.8%			
119,155	4.500	11/01/36	118,879
33,037	4.500	02/01/39	33,055
49,289	4.500	04/01/39	49,311
2,602	4.500	08/01/39	2,607
113,431	4.500	08/01/41	113,572
57,780	4.500	10/01/41	57,647
2,710,356	4.000	08/01/45	2,633,145
268,902	4.500	06/01/48	265,365
1,858,234	4.500	07/01/48	1,833,795
485,206	4.500	08/01/48	478,825
133,934	4.500	09/01/48	132,047
2,159,629	4.500	10/01/48	2,128,456
978,902	4.500	01/01/49	964,942
1,364,848	4.000	01/01/49	1,310,135
224,992	4.500	03/01/49	221,400
133,318	5.000	07/01/49	134,150
346,501	4.000	03/01/50	331,961
412,461	4.500	05/01/50	405,110
2,544,007	2.000	10/01/50	2,072,924
2,543,819	2.000	11/01/50	2,071,883
9,818,552	2.500	02/01/51	8,346,224
13,180,549	2.000	05/01/51	10,707,786
11,372,855	4.500	06/01/52	11,165,177
3,050,097	5.500	09/01/52	3,117,659
2,931,957	6.000	11/01/52	3,044,297
1,442,417	6.000	12/01/52	1,493,383
731,601	6.000	01/01/53	755,394
1,542,845	5.500	04/01/53	1,573,162
775,792	6.500	12/01/53	812,591
5,115,671	6.500	06/01/54	5,374,320
18,000,000	5.000	TBA-30yr ^(c)	17,850,235
19,000,000	5.500	TBA-30yr ^(c)	19,185,742
7,000,000	6.000	TBA-30yr ^(c)	7,150,391

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 7,000,000	6.500%	TBA-30yr ^(c)	\$ 7,233,789
			113,169,359
TOTAL FEDERAL AGENCIES			\$161,626,079
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$178,436,593)			\$173,980,323

Agency Debentures – 2.4%**Sovereign – 2.4%**

Federal Home Loan Banks			
\$10,080,000	3.500%	06/11/32	\$ 9,735,264
Federal Farm Credit Banks Funding Corp. (Federal Reserve Bank Prime Loan Rate - 3.060%)			
1,928,000	4.190 ^(b)	03/24/26	1,928,617
TOTAL AGENCY DEBENTURES (Cost \$12,172,452)			\$ 11,663,881

U.S. Treasury Obligations – 69.6%

U.S. Treasury Bills^(d)			
\$13,608,800	0.000%	11/06/25	\$ 13,554,110
6,725,700	0.000	02/05/26	6,636,752
U.S. Treasury Bonds			
410,000	3.375	05/15/44	342,030
59,500	4.000	11/15/52	52,648
1,510,000	4.750	11/15/53	1,512,595
U.S. Treasury Inflation-Indexed Bonds			
2,670,071	1.500	02/15/53	2,137,830
U.S. Treasury Notes			
11,549,400	0.750	04/30/26	11,346,834
33,786,000	3.625	05/15/26	33,741,128
38,860,000	0.750	05/31/26	38,078,246
22,170,000	0.875	06/30/26	21,697,156
56,560,000	0.625	07/31/26	55,115,069
4,200,000	1.375	08/31/26	4,111,078
5,940,000	1.125	10/31/26	5,777,810
4,250,000	4.375	12/15/26	4,283,203
28,970,000	4.250	03/15/27	29,206,513
12,630,000	2.250	11/15/27	12,279,715
4,280,000	3.875	11/30/27	4,302,737
11,010,000	1.125	02/29/28	10,382,086
1,670,000	1.250	03/31/28	1,576,193
11,090,000	1.250	04/30/28	10,447,127
5,680,000	1.250	05/31/28	5,339,644
2,210,000	1.750	01/31/29	2,079,299
5,630,000	2.625	02/15/29	5,447,905
4,240,000	4.250	02/28/29	4,320,825
4,910,000	3.500	04/30/30	4,863,202
4,300,000	3.875	04/30/30	4,327,547
10,070,000	0.625	05/15/30	8,753,820
2,700,000	3.750	05/31/30	2,701,898

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
\$ 3,950,000	3.750%	06/30/30	\$ 3,951,852
8,925,200	0.625	08/15/30	7,695,196
4,970,000	3.625	09/30/30	4,944,762
4,240,000	4.625 ^(e)	04/30/31	4,414,237
5,100,000	1.250	08/15/31	4,411,500
4,410,000	4.000	04/30/32	4,436,184
5,050,000	3.875	09/30/32	5,033,430
1,690,000	4.375	05/15/34	1,729,345
4,360,000	4.250	11/15/34	4,410,412
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$345,613,509)			\$345,441,918
Shares	Dividend Rate		Value
Investment Company^(f) – 3.8%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
18,951,713	4.042%		\$ 18,951,713
(Cost \$18,951,713)			
TOTAL INVESTMENTS – 110.9%			
(Cost \$555,174,267)			\$550,037,835
LIABILITIES IN EXCESS OF OTHER ASSETS – (10.9%)			
			(53,859,691)
NET ASSETS – 100.0%			\$496,178,144

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, 2025.
- (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 \$64,057,815 which represents approximately 13.0% of net assets as of September 30, 2025.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (f) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2025, 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	10/20/25	\$ (8,000,000)	\$ (7,145,465)
Government National Mortgage Association	4.000	TBA - 30yr	10/20/25	(1,000,000)	(940,308)
Government National Mortgage Association	4.500	TBA - 30yr	10/20/25	(9,000,000)	(8,727,503)
Government National Mortgage Association	5.000	TBA - 30yr	10/15/25	(9,000,000)	(8,952,214)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	10/14/25	(18,000,000)	(14,506,875)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	10/14/25	(9,000,000)	(7,581,797)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	10/14/25	(2,000,000)	(1,884,609)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/14/25	(11,000,000)	(10,669,141)
(PROCEEDS RECEIVED: \$(60,753,086))					\$(60,407,912)

(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, 2025, 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	1,648	12/31/25	\$343,440,626	\$ 153,155
Short position contracts:				
10 Year U.S. Treasury Notes	(174)	12/19/25	(19,575,000)	(10,099)
20 Year U.S. Treasury Bonds	(78)	12/19/25	(9,094,313)	(154,654)
5 Year U.S. Treasury Notes	(395)	12/31/25	(43,132,149)	10,359
Ultra 10-Year U.S. Treasury Notes	(324)	12/19/25	(37,285,312)	(374,487)
Ultra Long U.S. Treasury Bonds	(22)	12/19/25	(2,641,375)	5,373
Total				\$(523,508)
TOTAL FUTURES CONTRACTS				\$(370,353)

SWAP CONTRACTS — At September 30, 2025, 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)
3.062 ^(b)	12M SOFR ^(b)	08/31/27	\$ 10,610	\$ 8,637	\$ (3,506)	\$ 12,143
3.294 ^(c)	12M SOFR ^(c)	09/15/27	19,460	10,510	(51,534)	62,044
12M SOFR ^(b)	3.368 ^(b)	06/23/28	61,910	101,526	56,583	44,943
3.253% ^(c)	12M SOFR ^(c)	02/28/30	9,980	29,980	1,986	27,994
3.600 ^(c)	12M SOFR ^(c)	06/23/30	65,030	(208,688)	(74,530)	(134,158)
3.528 ^(c)	12M SOFR ^(c)	07/15/30	3,470	(16,703)	(4,416)	(12,287)
12M SOFR ^(c)	3.379% ^(c)	08/31/31	15,080	(1,626)	51,087	(52,713)
12M SOFR ^(c)	3.845 ^(c)	05/21/32	5,330	84,873	(7,073)	91,946
12M SOFR ^(c)	4.098 ^(c)	06/24/35	15,840	96,518	2,576	93,942
3.805 ^(c)	12M SOFR ^(c)	08/31/36	8,300	(67,353)	(66,731)	(622)
12M SOFR ^(c)	4.574 ^(c)	07/16/40	19,750	75,086	(36,112)	111,198
4.213 ^(c)	12M SOFR ^(c)	05/21/55	3,510	(7,419)	(712)	(6,707)
3.848 ^(c)	12M SOFR ^(c)	07/17/55	14,910	(15,266)	48,870	(64,136)
TOTAL				\$ 90,075	\$(83,512)	\$ 173,587

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2025.

(b) Payments made at maturity.

(c) Payments made annually.

Currency Abbreviations:

USD—U.S. Dollar

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

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
SOFR —Secured Overnight Financing Rate

Abbreviation:

SOFR —Secured Overnight Financing Rate

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 64.6%			
Agriculture^(a) – 0.1%			
Bunge Ltd. Finance Corp.			
\$ 3,417,000	3.750%	09/25/27	\$ 3,397,045
Automotive – 9.3%			
American Honda Finance Corp.			
14,450,000	4.550	07/09/27	14,565,600
(Secured Overnight Financing Rate + 0.900%)			
21,619,000	5.105 ^(b)	09/01/28	21,655,104
BMW U.S. Capital LLC ^(c)			
5,460,000	4.150	08/11/27	5,468,845
(Secured Overnight Financing Rate + 0.920%)			
12,698,000	5.073 ^(b)	03/21/28	12,764,538
Daimler Truck Finance North America LLC ^(c)			
3,859,000	5.000	01/15/27	3,898,130
3,237,000	3.650	04/07/27	3,211,557
8,923,000	4.300	08/12/27	8,944,951
(Secured Overnight Financing Rate + 0.840%)			
17,103,000	5.168 ^(b)	01/13/28	17,094,277
General Motors Financial Co., Inc.			
2,000,000	2.350 ^(a)	02/26/27	1,948,620
4,190,000	5.000	07/15/27	4,241,327
(Secured Overnight Financing Rate + 1.050%)			
8,337,000	5.376 ^(b)	07/15/27	8,340,585
(Secured Overnight Financing Rate + 1.170%)			
20,318,000	5.515 ^(b)	04/04/28	20,329,988
Hyundai Capital America ^{(b)(c)}			
(Secured Overnight Financing Rate + 0.920%)			
10,477,000	5.264	01/07/28	10,477,419
(Secured Overnight Financing Rate + 1.070%)			
11,384,000	5.229	09/18/28	11,424,299
(Secured Overnight Financing Rate + 1.500%)			
13,814,000	5.836	01/08/27	13,939,984
Mercedes-Benz Finance North America LLC ^(c)			
10,600,000	4.875	07/31/26	10,670,384
11,253,000	4.650	04/01/27	11,342,911
Toyota Motor Credit Corp. ^(b) (Secured Overnight Financing Rate + 0.720%)			
4,302,000	5.134	09/05/28	4,327,038
Volkswagen Group of America Finance LLC ^(c)			
3,163,000	5.400	03/20/26	3,178,056
8,500,000	4.900	08/14/26	8,538,165
6,079,000	5.300	03/22/27	6,161,978
6,402,000	4.450	09/11/27	6,417,749
			208,941,505
Banks – 36.6%			
ABN AMRO Bank NV ^(c)			
3,000,000	4.718	01/22/27	3,025,350
(1 yr. CMT + 0.800%)			
2,800,000	1.542 ^{(a)(b)}	06/16/27	2,745,232
Banco Santander SA			
24,200,000	4.250	04/11/27	24,235,816
(Secured Overnight Financing Rate + 1.120%)			
7,000,000	5.452 ^{(a)(b)}	07/15/28	7,043,470

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of America Corp. ^{(a)(b)}			
(3 mo. USD Term SOFR + 1.322%)			
\$ 8,174,000	3.559%	04/23/27	\$ 8,140,405
(Secured Overnight Financing Rate + 0.910%)			
12,769,000	1.658	03/11/27	12,620,624
(Secured Overnight Financing Rate + 0.960%)			
7,095,000	1.734	07/22/27	6,953,739
(Secured Overnight Financing Rate + 1.290%)			
14,416,000	5.080	01/20/27	14,443,102
Bank of America NA ^{(a)(b)} (Secured Overnight Financing Rate + 1.020%)			
8,020,000	5.268	08/18/26	8,061,544
Bank of Montreal			
7,100,000	4.850 ^(a)	07/30/26	7,068,263
(Secured Overnight Financing Rate + 0.750%)			
10,000,000	4.903 ^{(a)(b)}	09/22/28	10,003,600
(Secured Overnight Financing Rate + 0.880%)			
5,018,000	5.065 ^{(a)(b)}	09/10/27	5,033,957
(Secured Overnight Financing Rate + 1.160%)			
9,755,000	5.342 ^(b)	12/11/26	9,840,161
Bank of Nova Scotia			
2,845,000	2.951	03/11/27	2,803,349
Banque Federative du Credit Mutuel SA ^(c)			
5,769,000	4.935	01/26/26	5,777,250
2,973,000	5.088	01/23/27	3,007,398
3,191,000	4.753	07/13/27	3,223,899
(Secured Overnight Financing Rate + 1.130%)			
9,494,000	5.433 ^(b)	01/23/27	9,544,793
(Secured Overnight Financing Rate + 1.400%)			
7,345,000	5.728 ^(b)	07/13/26	7,397,957
Barclays PLC ^{(a)(b)} (1 yr. CMT + 3.050%)			
14,605,000	7.325	11/02/26	14,638,592
Canadian Imperial Bank of Commerce			
3,899,000	3.450 ^(a)	04/07/27	3,869,641
7,562,000	5.237	06/28/27	7,712,408
(Secured Overnight Financing Rate + 0.800%)			
4,964,000	4.997 ^{(a)(b)}	09/08/28	4,969,311
(Secured Overnight Financing Rate + 0.930%)			
8,110,000	5.112 ^{(a)(b)}	09/11/27	8,137,980
(Secured Overnight Financing Rate + 1.220%)			
12,651,000	5.572 ^(b)	10/02/26	12,753,094
Citibank NA ^(a)			
10,956,000	4.929	08/06/26	11,033,897
(Secured Overnight Financing Rate + 0.712%)			
2,099,000	4.876 ^(b)	11/19/27	2,115,141
Citigroup, Inc. ^{(a)(b)} (Secured Overnight Financing Rate + 1.143%)			
16,173,000	5.408	05/07/28	16,276,669
Cooperatieve Rabobank UA ^{(a)(b)(c)} (1 yr. CMT + 0.550%)			
14,683,000	1.106	02/24/27	14,497,113
Credit Agricole SA ^(c)			
15,478,000	5.589	07/05/26	15,647,948
4,611,000	4.125	01/10/27	4,604,406
(Secured Overnight Financing Rate + 0.870%)			
10,000,000	5.052 ^(b)	03/11/27	10,035,200

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Deutsche Bank AG ^{(a)(b)} (Secured Overnight Financing Rate + 1.219%)			
\$ 16,977,000	5.468%	11/16/27	\$ 17,052,038
Federation des Caisses Desjardins du Quebec ^{(b)(c)} (Secured Overnight Financing Rate + 0.630%)			
7,600,000	4.930	01/27/27	7,601,249
Fifth Third Bank NA ^(a)			
3,954,000	3.850	03/15/26	3,945,222
HSBC USA, Inc. ^(b) (Secured Overnight Financing Rate + 0.960%)			
20,660,000	5.163	03/04/27	20,774,250
ING Groep NV ^{(a)(b)} (Secured Overnight Financing Rate + 1.005%)			
1,774,000	1.726	04/01/27	1,751,062
Intesa Sanpaolo SpA ^(c)			
16,376,000	7.000	11/21/25	16,434,135
3,393,000	3.875	07/14/27	3,369,588
JPMorgan Chase & Co. ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.800%)			
11,853,000	1.045	11/19/26	11,799,424
(Secured Overnight Financing Rate + 0.885%)			
21,950,000	1.578	04/22/27	21,629,310
Lloyds Banking Group PLC			
8,990,000	3.750	01/11/27	8,957,097
(Secured Overnight Financing Rate + 1.580%)			
7,530,000	5.937 ^{(a)(b)}	01/05/28	7,613,884
Macquarie Bank Ltd. ^{(b)(c)}			
(Secured Overnight Financing Rate + 0.920%)			
6,871,000	5.273	07/02/27	6,914,974
(Secured Overnight Financing Rate + 1.200%)			
6,000,000	5.419	12/07/26	6,047,040
(Secured Overnight Financing Rate + 1.240%)			
6,867,000	5.440	06/15/26	6,900,374
Macquarie Group Ltd. ^{(a)(b)(c)} (Secured Overnight Financing Rate + 1.069%)			
14,291,000	1.340	01/12/27	14,168,097
Manufacturers & Traders Trust Co. ^(a)			
31,201,000	4.650	01/27/26	31,215,040
Mitsubishi UFJ Financial Group, Inc. ^{(a)(b)} (1 yr. CMT + 0.750%)			
9,670,000	1.538	07/20/27	9,463,062
Mizuho Financial Group, Inc. ^{(a)(b)} (1 yr. CMT + 0.750%)			
1,023,000	1.554	07/09/27	1,001,803
Morgan Stanley ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.858%)			
6,822,000	1.512	07/20/27	6,675,668
(Secured Overnight Financing Rate + 0.879%)			
7,534,000	1.593	05/04/27	7,415,113
(Secured Overnight Financing Rate + 1.295%)			
9,609,000	5.050	01/28/27	9,629,563
Morgan Stanley Private Bank NA ^{(a)(b)} (Secured Overnight Financing Rate + 0.770%)			
21,000,000	5.131	07/06/28	21,038,220
National Bank of Canada ^{(a)(b)}			
(Secured Overnight Financing Rate + 0.557%)			
8,709,000	4.702	03/05/27	8,720,148

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 0.900%)			
\$ 5,728,000	5.267%	03/25/27	\$ 5,736,993
(Secured Overnight Financing Rate + 1.030%)			
2,000,000	5.395	07/02/27	2,004,580
(Secured Overnight Financing Rate + 1.036%)			
2,267,000	5.600	07/02/27	2,289,534
National Securities Clearing Corp. ^(c)			
3,988,000	5.150	06/26/26	4,018,149
NatWest Group PLC ^{(a)(b)} (1 yr. CMT + 1.350%)			
3,115,000	5.847	03/02/27	3,133,098
NatWest Markets PLC ^(c)			
7,725,000	1.600	09/29/26	7,544,544
1,911,000	5.416	05/17/27	1,951,494
(Secured Overnight Financing Rate + 0.760%)			
2,300,000	5.128 ^(b)	09/29/26	2,306,348
(Secured Overnight Financing Rate + 0.900%)			
14,800,000	5.265 ^(b)	05/17/27	14,877,552
(Secured Overnight Financing Rate + 0.950%)			
11,117,000	5.314 ^(b)	03/21/28	11,164,803
PNC Bank NA ^{(a)(b)} (Secured Overnight Financing Rate + 0.504%)			
11,859,000	4.775	01/15/27	11,873,231
Royal Bank of Canada ^{(a)(b)} (Secured Overnight Financing Rate + 0.720%)			
4,388,000	5.083	10/18/27	4,396,864
Santander U.K. Group Holdings PLC ^{(a)(b)} (Secured Overnight Financing Rate + 0.989%)			
4,136,000	1.673	06/14/27	4,058,988
Skandinaviska Enskilda Banken AB ^{(b)(c)} (Secured Overnight Financing Rate + 0.890%)			
10,253,000	5.246	03/05/27	10,323,541
Societe Generale SA ^(c)			
18,433,000	5.250	02/19/27	18,641,846
(Secured Overnight Financing Rate + 1.100%)			
17,746,000	5.466 ^(b)	02/19/27	17,794,624
Standard Chartered Bank ^(b) (Secured Overnight Financing Rate + 0.650%)			
5,633,000	5.013	10/08/26	5,647,139
Standard Chartered PLC ^{(a)(b)(c)}			
(1 yr. CMT + 1.000%)			
3,633,000	1.456	01/14/27	3,601,611
(1 yr. CMT + 2.050%)			
3,225,000	6.170	01/09/27	3,238,642
State Street Corp. ^{(a)(b)} (Secured Overnight Financing Rate + 0.845%)			
4,891,000	5.211	08/03/26	4,911,151
Sumitomo Mitsui Financial Group, Inc.			
14,272,000	5.880	07/13/26	14,471,808
7,434,000	2.632	07/14/26	7,351,557
Sumitomo Mitsui Trust Bank Ltd. ^(c)			
9,999,000	5.200	03/07/27	10,147,385
(Secured Overnight Financing Rate + 0.980%)			
15,148,000	5.336 ^(b)	09/10/27	15,297,965
Toronto-Dominion Bank			
3,673,000	5.532	07/17/26	3,713,403

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 0.820%)			
\$ 7,942,000	5.186% ^(b)	01/31/28	\$ 7,976,548
(Secured Overnight Financing Rate + 1.080%)			
10,259,000	5.444 ^(b)	07/17/26	10,324,555
Truist Financial Corp. ^{(a)(b)} (Secured Overnight Financing Rate + 0.609%)			
2,000,000	1.267	03/02/27	1,974,980
UBS Group AG ^{(a)(b)(c)}			
(1 yr. CMT + 0.850%)			
7,500,000	1.494	08/10/27	7,321,575
(1 yr. CMT + 1.550%)			
23,843,000	5.711	01/12/27	23,927,643
UniCredit SpA ^(c)			
13,488,000	4.625	04/12/27	13,534,399
(1 yr. CMT + 1.200%)			
19,555,000	1.982 ^{(a)(b)}	06/03/27	19,244,271
Wells Fargo Bank NA ^{(a)(b)}			
(Secured Overnight Financing Rate + 1.060%)			
6,115,000	5.426	08/07/26	6,148,266
(Secured Overnight Financing Rate + 1.070%)			
10,613,000	5.429	12/11/26	10,694,508
Westpac New Zealand Ltd. ^(c)			
2,564,000	5.132	02/26/27	2,599,127
			821,620,392
Biotechnology^(a) – 0.2%			
Bio-Rad Laboratories, Inc.			
4,129,000	3.300	03/15/27	4,071,979
Building Materials^(c) – 0.7%			
Amrize Finance U.S. LLC			
15,130,000	4.600	04/07/27	15,223,503
Chemicals – 0.4%			
Dow Chemical Co. ^(a)			
1,910,000	4.550	11/30/25	1,909,828
Nutrien Ltd.			
7,968,000	4.500	03/12/27	8,008,956
			9,918,784
Diversified Financial Services^(a) – 4.2%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
24,682,000	2.450	10/29/26	24,254,508
4,975,000	3.650	07/21/27	4,931,817
Air Lease Corp.			
17,285,000	2.875	01/15/26	17,200,131
2,130,000	3.750	06/01/26	2,118,455
3,959,000	1.875	08/15/26	3,877,286
American Express Co. ^(b)			
(Secured Overnight Financing Rate + 0.750%)			
8,208,000	5.053	04/23/27	8,222,200
(Secured Overnight Financing Rate + 1.350%)			
13,810,000	5.639	10/30/26	13,821,462
Charles Schwab Corp. ^(b) (Secured Overnight Financing Rate + 0.520%)			
5,422,000	4.885	05/13/26	5,427,151

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services^(a) – (continued)			
Jefferies Financial Group, Inc.			
\$ 8,303,000	4.750%	08/11/26	\$ 8,317,613
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. ^(c)			
5,475,000	4.500	03/15/27	5,480,913
			93,651,536
Electrical – 1.2%			
Enel Finance International NV ^(c)			
12,222,000	3.625	05/25/27	12,117,746
Monongahela Power Co. ^{(a)(c)}			
1,955,000	3.550	05/15/27	1,936,760
National Rural Utilities Cooperative Finance Corp. ^(b) (Secured Overnight Financing Rate + 0.400%)			
5,167,000	4.756	12/03/25	5,168,809
NextEra Energy Capital Holdings, Inc. ^(a)			
5,898,000	4.625	07/15/27	5,956,154
Southern Power Co. ^(a)			
2,957,000	0.900	01/15/26	2,927,667
			28,107,136
Food & Drug Retailing – 0.2%			
Campbell's Co.			
4,000,000	5.300	03/20/26	4,014,720
Gas – 0.4%			
KeySpan Gas East Corp. ^{(a)(c)}			
1,300,000	2.742	08/15/26	1,283,230
Spire, Inc.			
7,266,000	5.300	03/01/26	7,293,030
			8,576,260
Healthcare Providers & Services – 0.4%			
Baylor Scott & White Holdings ^(a)			
726,000	0.827	11/15/25	722,837
Highmark, Inc. ^{(a)(c)}			
875,000	1.450	05/10/26	858,077
PeaceHealth Obligated Group ^(a)			
702,000	1.375	11/15/25	699,320
UnitedHealth Group, Inc.			
3,857,000	3.700 ^(a)	05/15/27	3,842,498
(Secured Overnight Financing Rate + 0.500%)			
2,032,000	4.862 ^(b)	07/15/26	2,034,296
			8,157,028
Household Products^{(a)(c)} – 0.2%			
Reckitt Benckiser Treasury Services PLC			
5,265,000	3.000	06/26/27	5,175,600
Insurance – 5.8%			
Corebridge Global Funding ^(c)			
13,789,000	5.350	06/24/26	13,898,209
(Secured Overnight Financing Rate + 0.750%)			
9,529,000	5.094 ^(b)	01/07/28	9,527,761
(Secured Overnight Financing Rate + 1.300%)			
2,371,000	5.453 ^(b)	09/25/26	2,387,526

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Equitable America Global Funding ^{(b)(c)} (Secured Overnight Financing Rate + 0.710%)			
\$ 2,737,000	4.886%	09/15/27	\$ 2,740,339
Equitable Financial Life Global Funding ^(c)			
5,318,000	5.500	12/02/25	5,327,838
20,374,000	1.000	01/09/26	20,187,782
5,957,000	4.600	04/01/27	5,996,137
Jackson National Life Global Funding ^(c)			
10,592,000	4.900	01/13/27	10,673,241
10,337,000	5.550	07/02/27	10,563,484
(Secured Overnight Financing Rate + 0.950%)			
17,149,000	5.129 ^(b)	09/12/28	17,215,367
Manulife Financial Corp. ^(a)			
3,106,000	2.484	05/19/27	3,028,101
Pricoa Global Funding I ^(c)			
3,350,000	1.200	09/01/26	3,268,260
Protective Life Global Funding ^(c)			
5,705,000	1.618	04/15/26	5,624,331
(Secured Overnight Financing Rate + 0.850%)			
20,000,000	5.284 ^(b)	09/11/28	20,047,800
			130,486,176
Internet^(a) – 0.1%			
Expedia Group, Inc.			
2,161,000	5.000	02/15/26	2,160,741
Machinery - Construction & Mining^(b) – 0.0%			
Caterpillar Financial Services Corp. (Secured Overnight Financing Rate + 0.460%)			
1,000,000	4.682	02/27/26	1,000,750
Media^{(a)(c)} – 0.1%			
Cox Communications, Inc.			
2,958,000	3.500	08/15/27	2,918,747
Mining^{(b)(c)} – 0.5%			
Glencore Funding LLC (Secured Overnight Financing Rate + 1.060%)			
10,947,000	5.405	04/04/27	11,002,501
Oil Field Services – 0.4%			
Diamondback Energy, Inc. ^(a)			
2,678,000	5.200	04/18/27	2,717,715
Equinor ASA			
3,861,000	7.150	11/15/25	3,872,274
Schlumberger Holdings Corp. ^{(a)(c)}			
2,000,000	4.000	12/21/25	1,996,540
			8,586,529
Pharmaceuticals – 0.3%			
Cardinal Health, Inc.			
4,137,000	4.700	11/15/26	4,165,463
Eli Lilly & Co. ^(a)			
1,500,000	5.000	02/27/26	1,500,555
			5,666,018

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – 0.8%			
Energy Transfer LP ^{(a)(c)}			
\$ 11,120,000	5.625%	05/01/27	\$ 11,122,446
Gulfstream Natural Gas System LLC ^(c)			
887,000	6.190	11/01/25	887,426
MPLX LP ^(a)			
6,887,000	4.125	03/01/27	6,880,320
			18,890,192
Real Estate Investment Trust^(a) – 0.2%			
Realty Income Corp.			
2,503,000	5.050	01/13/26	2,503,476
Simon Property Group LP			
2,324,000	3.375	06/15/27	2,301,155
			4,804,631
Semiconductors^(a) – 0.3%			
Intel Corp.			
3,160,000	3.750	03/25/27	3,142,114
3,952,000	3.150	05/11/27	3,889,598
			7,031,712
Software^(a) – 0.8%			
Broadridge Financial Solutions, Inc.			
7,690,000	3.400	06/27/26	7,637,016
Oracle Corp.			
6,633,000	2.800	04/01/27	6,506,111
Roper Technologies, Inc.			
1,577,000	3.800	12/15/26	1,571,118
VMware LLC			
1,499,000	3.900	08/21/27	1,493,588
			17,207,833
Telecommunication Services – 1.3%			
NBN Co. Ltd. ^{(a)(c)}			
8,677,000	1.450	05/05/26	8,535,651
NTT Finance Corp. ^(c)			
11,002,000	4.567	07/16/27	11,077,584
(Secured Overnight Financing Rate + 1.080%)			
9,187,000	5.442 ^(b)	07/16/28	9,281,167
Pacific Bell Telephone Co.			
1,401,000	7.125	03/15/26	1,415,178
			30,309,580
Trucking & Leasing^{(a)(c)} – 0.1%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
1,500,000	4.200	04/01/27	1,497,555
TOTAL CORPORATE OBLIGATIONS			\$1,452,418,453
(Cost \$1,446,835,022)			
Asset-Backed Securities^(a) – 5.7%			
Automotive – 5.1%			
BMW Vehicle Lease Trust Series 2023-2, Class A4			
\$ 10,800,000	5.980%	02/25/27	\$ 10,853,425

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Automotive – (continued)			
BMW Vehicle Lease Trust Series 2025-1, Class A2A			
\$ 8,950,000	4.430%	09/27/27	\$ 8,981,400
BMW Vehicle Owner Trust Series 2023-A, Class A3			
4,527,079	5.470	02/25/28	4,557,937
Chase Auto Owner Trust Series 2024-5A, Class A2 ^(c)			
3,255,440	4.400	11/26/27	3,257,316
Drive Auto Receivables Trust Series 2024-2, Class A2			
1,036,165	4.940	12/15/27	1,036,889
Exeter Automobile Receivables Trust Series 2024-5A, Class A3			
5,516,631	4.450	03/15/28	5,519,454
Ford Credit Auto Owner Trust Series 2020-2, Class A ^(c)			
4,775,000	1.060	04/15/33	4,769,065
GM Financial Automobile Leasing Trust Series 2023-3, Class A3			
2,012,502	5.380	11/20/26	2,014,161
GM Financial Automobile Leasing Trust Series 2024-3, Class A3			
8,225,000	4.210	10/20/27	8,240,645
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A ^(c)			
3,096,985	4.770	03/15/27	3,105,013
Hyundai Auto Lease Securitization Trust Series 2025-B, Class A2A ^(c)			
10,050,000	4.580	09/15/27	10,096,049
Hyundai Auto Receivables Trust Series 2023-A, Class A3			
3,126,326	4.580	04/15/27	3,129,567
Mercedes-Benz Auto Lease Trust Series 2024-B, Class A2A			
2,532,511	4.570	12/15/26	2,533,356
Mercedes-Benz Auto Lease Trust Series 2025-A, Class A2A			
7,475,000	4.570	04/17/28	7,523,880
Santander Drive Auto Receivables Trust Series 2023-4, Class A3			
1,626,086	5.730	04/17/28	1,630,439
Santander Drive Auto Receivables Trust Series 2024-5, Class A2			
2,060,934	4.880	09/15/27	2,061,989
Santander Drive Auto Receivables Trust Series 2025-2, Class A2			
3,866,670	4.710	06/15/28	3,875,564
SFS Auto Receivables Securitization Trust Series 2025-2A, Class A2 ^(c)			
5,640,000	4.520	11/20/28	5,654,690
Tesla Auto Lease Trust Series 2023-B, Class A3 ^(c)			
1,088,281	6.130	09/21/26	1,089,974
Toyota Lease Owner Trust Series 2024-A, Class A3 ^(c)			
5,380,750	5.250	04/20/27	5,406,014
Toyota Lease Owner Trust Series 2024-B, Class A2A ^(c)			
2,856,980	4.310	02/22/27	2,857,479
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A			
6,258,669	4.650	11/22/27	6,273,989
Westlake Automobile Receivables Trust Series 2025-2A, Class A2A ^(c)			
4,550,000	4.660	09/15/28	4,563,464
World Omni Auto Receivables Trust Series 2023-B, Class A3			
5,201,327	4.660	05/15/28	5,211,436
			114,243,195

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^(a) – (continued)			
Collateralized Loan Obligations^{(b)(c)} – 0.3%			
Balboa Bay Loan Funding Ltd. Series 2020-1A, Class X (3 mo. USD Term SOFR + 1.030%)			
\$ 2,500,000	5.356%	10/20/35	\$ 2,499,985
Halsey Point CLO I Ltd. Series 2019-1A, Class XR (3 mo. USD Term SOFR + 1.100%)			
3,214,286	5.426	10/20/37	3,214,360
			5,714,345
Credit Card – 0.3%			
Discover Card Execution Note Trust Series 2022-A4, Class A			
6,770,000	5.030	10/15/27	6,772,108
TOTAL ASSET-BACKED SECURITIES			
(Cost \$126,678,864)			\$ 126,729,648
Municipal Debt Obligations^(a) – 0.2%			
Texas – 0.2%			
San Antonio GO Bonds Taxable Series 2023			
\$ 5,065,000	5.635%	02/01/26	\$ 5,079,075
(Cost \$5,065,000)			
U.S. Treasury Obligations – 5.6%			
U.S. Treasury Notes			
\$ 29,029,500	5.000%	10/31/25	\$ 29,044,241
29,816,900	4.250	01/31/26	29,836,700
9,785,000	4.875	05/31/26	9,849,979
6,353,300	3.875	03/31/27	6,372,658
20,000,000	3.750	04/30/27	20,029,688
13,975,600	3.875	05/31/27	14,024,187
17,418,400	2.250	08/15/27	16,986,342
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$125,855,798)			\$ 126,143,795
	Dividend Rate		Value
Shares			
Investment Company^(d) – 7.7%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
172,732,791	4.042%		\$ 172,732,791
(Cost \$172,732,791)			
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 83.8%			
(Cost \$1,877,167,475)			\$1,883,103,762

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 15.3%			
Certificates of Deposit – 4.9%			
Bayerische Landesbank ^(b) (Secured Overnight Financing Rate + 0.390%)			
\$ 13,128,000	4.550%	01/28/26	\$ 13,140,527
Deutsche Bank AG			
5,300,000	4.630	11/06/25	5,301,141
Kookmin Bank			
8,406,000	4.780	11/28/25	8,411,878
(Secured Overnight Financing Rate + 0.600%)			
9,502,000	4.760 ^(b)	02/06/26	9,511,901
Liberty Street Funding LLC ^{(b)(c)} (Secured Overnight Financing Rate + 0.170%)			
4,915,000	4.330	01/29/26	4,915,000
Macquarie Bank Ltd. ^{(b)(c)} (Secured Overnight Financing Rate + 0.430%)			
4,317,000	4.610	01/13/26	4,320,718
National Bank of Canada ^{(a)(b)(c)} (Secured Overnight Financing Rate + 0.380%)			
7,286,000	4.560	09/30/26	7,286,001
National Bank of Kuwait			
1,000,000	4.620	11/17/25	1,000,481
11,550,000	4.420	08/19/26	11,568,409
(Secured Overnight Financing Rate + 0.590%)			
10,020,000	4.720 ^(b)	03/26/26	10,030,935
(Secured Overnight Financing Rate + 0.630%)			
19,000,000	4.760 ^(b)	12/12/25	18,999,964
Paradelle Funding LLC ^(b) (Secured Overnight Financing Rate + 0.380%)			
7,500,000	4.560	01/02/26	7,504,000
Standard Chartered Bank			
9,418,000	4.650	11/20/25	9,421,692
(Secured Overnight Financing Rate + 0.400%)			
136,000	4.560 ^(b)	10/06/25	136,007
			111,548,654
Commercial Paper^(e) – 9.5%			
AbbVie, Inc. ^(c)			
7,403,000	0.000	11/14/25	7,363,209
Air Lease Corp. ^(c)			
11,076,000	0.000	10/01/25	11,074,613
8,539,000	0.000	10/16/25	8,521,531
Alimentation Couche-Tard, Inc. ^(c)			
11,319,000	0.000	10/02/25	11,316,295
American Honda Finance Corp.			
1,000,000	0.000	10/06/25	999,291
4,755,000	0.000	11/10/25	4,731,625
8,898,000	0.000	11/13/25	8,851,069
BASF SE ^(c)			
7,627,000	0.000	10/17/25	7,611,388
9,635,000	0.000	11/07/25	9,590,631
BAT International Finance PLC ^(c)			
7,750,000	0.000	10/23/25	7,728,722
CommonSpirit Health			
22,838,000	0.000	10/24/25	22,767,036
7,794,000	0.000	10/30/25	7,763,539

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper^(e) – (continued)			
Enel Finance America LLC			
\$ 5,699,000	0.000% ^(c)	11/07/25	\$ 5,673,149
Entergy Corp. ^(c)			
10,710,000	0.000	12/05/25	10,626,315
First Abu Dhabi Bank PJSC ^(c)			
12,099,000	0.000	02/12/26	11,916,608
Hannover Funding Co. LLC ^(c)			
4,072,000	0.000	10/02/25	4,071,031
5,000,000	0.000	02/19/26	4,917,285
LSEGA Financing PLC ^(c)			
16,654,000	0.000	11/14/25	16,565,942
Oracle Corp. ^(c)			
2,074,000	0.000	01/15/26	2,048,563
16,989,000	0.000	01/16/26	16,778,778
TELUS Corp. ^(c)			
11,775,000	0.000	02/24/26	11,551,903
VW Credit, Inc. ^(c)			
3,335,000	0.000	07/01/26	3,232,495
18,155,000	0.000	09/24/26	17,430,360
			213,131,378
Repurchase Agreement – 0.9%			
Wells Fargo Securities LLC			
20,000,000	5.260	12/09/25	20,000,000
Maturity Value: \$20,011,777			
Next Reset Date: 11/01/24			
Collateralized by various corporate obligations, 0.000% to 10.000%, due 4/20/26 to 1/1/99. The market value of the collateral, including accrued interest, was \$22,000,703.			
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$344,576,200)			\$ 344,680,032
TOTAL INVESTMENTS – 99.1%			
(Cost \$2,221,743,675)			\$2,227,783,794
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.9%			
			19,752,816
NET ASSETS – 100.0%			\$2,247,536,610

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, 2025.
- (c) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (d) Represents an affiliated issuer.
- (e) Issued with a zero coupon. Income is recognized through the accretion of discount.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
GO —General Obligation
LLC —Limited Liability Company
LP —Limited Partnership
PLC —Public Limited Company
SOFR —Secured Overnight Financing Rate
SpA —Stand-by Purchase Agreement

Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 126.7%			
Collateralized Mortgage Obligations – 9.5%			
Interest Only^(a) – 0.9%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 86,790	1.613% ^(b)	05/15/45	\$ 9,860
Federal Home Loan Mortgage Corp. REMICS Series 5012, Class DI			
131,527	4.000	09/25/50	26,466
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
385,989	1.513 ^(b)	05/15/46	44,607
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
85,149	1.563 ^(b)	03/15/44	8,744
Federal National Mortgage Association REMICS Series 2017-104, Class SB (-1X 1 mo. USD Term SOFR + 6.036%)			
250,420	1.679 ^(b)	01/25/48	31,516
Federal National Mortgage Association REMICS Series 2018-8, Class SA (-1X 1 mo. USD Term SOFR + 6.036%)			
201,977	1.679 ^(b)	02/25/48	24,078
Federal National Mortgage Association REMICS Series 2007-36, Class SN (-1X 1 mo. USD Term SOFR + 6.656%)			
120,883	2.299 ^(b)	04/25/37	11,774
Federal National Mortgage Association REMICS Series 2008-17, Class SI (-1X 1 mo. USD Term SOFR + 6.186%)			
148,107	1.829 ^(b)	03/25/38	11,472
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
99,803	1.850 ^{(b)(c)}	10/20/43	5,351
Government National Mortgage Association REMICS Series 2015-129, Class IC			
172,620	4.500 ^(c)	09/16/45	32,232
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
428,032	1.410 ^{(b)(c)}	07/20/47	43,585
Government National Mortgage Association REMICS Series 2018-7, Class DS (-1X 1 mo. USD Term SOFR + 5.586%)			
914,351	1.450 ^{(b)(c)}	01/20/48	96,535
Government National Mortgage Association REMICS Series 2018-67, Class PS (-1X 1 mo. USD Term SOFR + 6.086%)			
367,319	1.950 ^{(b)(c)}	05/20/48	45,412
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
506,098	1.950 ^{(b)(c)}	09/20/48	63,155
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
137,767	1.800 ^{(b)(c)}	01/20/49	15,957

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%)			
\$ 203,374	1.800% ^{(b)(c)}	01/20/49	\$ 23,725
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
130,487	1.850 ^{(b)(c)}	06/20/49	15,045
Government National Mortgage Association REMICS Series 2019-151, Class NI			
1,041,730	3.500 ^(c)	10/20/49	183,087
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
529,369	1.800 ^{(b)(c)}	02/20/50	65,393
Government National Mortgage Association REMICS Series 2020-78, Class DI			
532,274	4.000 ^(c)	06/20/50	115,374
Government National Mortgage Association REMICS Series 2020-146, Class KI			
8,021	2.500 ^(c)	10/20/50	1,193
Government National Mortgage Association REMICS Series 2020-146, Class IM			
966,910	2.500 ^(c)	10/20/50	141,055
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
466,525	1.800 ^{(b)(c)}	08/20/43	51,705
Government National Mortgage Association REMICS Series 2015-111, Class IM			
242,759	4.000 ^(c)	08/20/45	41,082
Government National Mortgage Association REMICS Series 2016-27, Class IA			
130,949	4.000 ^(c)	06/20/45	18,246
Government National Mortgage Association REMICS Series 2019-110, Class SD (-1X 1 mo. USD Term SOFR + 5.986%)			
366,890	1.850 ^{(b)(c)}	09/20/49	39,104
Government National Mortgage Association REMICS Series 2019-110, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
378,499	1.850 ^{(b)(c)}	09/20/49	45,949
Government National Mortgage Association REMICS Series 2019-153, Class EI			
887,230	4.000 ^(c)	12/20/49	188,097
Government National Mortgage Association REMICS Series 2016-138, Class DI			
59,850	4.000 ^(c)	10/20/46	12,127
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
136,830	2.000 ^{(b)(c)}	02/20/40	15,714
Government National Mortgage Association REMICS Series 2014-11, Class KI			
1,164	4.500 ^(c)	12/20/42	1

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%)			
\$ 192,738	2.000% ^{(b)(c)}	08/20/45	\$ 24,283
Government National Mortgage Association REMICS Series 2015-90, Class PI			
7,738	3.500 ^(c)	04/20/45	635
Government National Mortgage Association REMICS Series 2015-83, Class PI			
16,451	3.500 ^(c)	06/20/45	2,277
Government National Mortgage Association REMICS Series 2015-72, Class JI			
7,098	3.500 ^(c)	05/20/45	785
Government National Mortgage Association REMICS Series 2016-1, Class ST (-1X 1 mo. USD Term SOFR + 6.086%)			
89,442	1.950 ^{(b)(c)}	01/20/46	11,049
			1,466,670
Regular Floater^(b) – 3.0%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
269,936	5.356	02/25/55	269,332
Federal National Mortgage Association REMICS Series 2017-96, Class FA (1 mo. USD Term SOFR + 0.514%)			
890,347	4.871	12/25/57	859,663
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
402,571	5.356	03/25/55	401,221
Government National Mortgage Association REMICS Series 2017-182, Class FN (1 mo. USD Term SOFR + 0.414%)			
925,822	4.561 ^(c)	12/16/47	905,064
Government National Mortgage Association REMICS Series 2021-98, Class FM (1 mo. USD Term SOFR + 0.750%)			
842,888	2.500 ^(c)	06/20/51	715,897
Government National Mortgage Association REMICS Series 2021-122, Class FA (1 mo. USD Term SOFR + 0.400%)			
2,224,318	3.000 ^(c)	07/20/51	1,941,572
			5,092,749
Sequential Fixed Rate – 2.6%			
Federal Home Loan Mortgage Corp. REMICS Series 2042, Class N			
3,883	6.500 ^(c)	03/15/28	3,966
Federal Home Loan Mortgage Corp. REMICS Series 4577, Class HM			
259,522	4.000 ^{(c)(d)}	12/15/50	248,160
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
128,323	5.000	10/25/41	129,257
Federal National Mortgage Association REMICS Series 2012-111, Class B			
22,351	7.000	10/25/42	24,005

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Federal National Mortgage Association REMICS Series 2012-153, Class B			
\$ 84,322	7.000%	07/25/42	\$ 91,795
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
128,670	5.000	06/25/41	129,621
Federal National Mortgage Association REMICS Series 2000-16, Class ZG			
31,085	8.500	06/25/30	32,989
Federal National Mortgage Association REMICS Series 2017-87, Class EA			
1,431,041	3.000	04/25/44	1,315,596
Federal National Mortgage Association REMICS Series 2005-59, Class KZ			
255,055	5.500	07/25/35	264,396
Government National Mortgage Association REMICS Series 2021-135, Class A			
1,935,632	2.000 ^(c)	08/20/51	1,611,558
Morgan Stanley Residential Mortgage Loan Trust Series 2025-DSC1, Class A1			
577,242	5.562 ^{(c)(d)(e)}	03/25/70	584,744
			4,436,087
Sequential Floating Rate^{(b)(c)} – 3.0%			
Bear Stearns ALT-A Trust Series 2005-5, Class 21A1			
59,158	5.839	07/25/35	58,253
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
33,794	6.006 ^(c)	01/25/34	33,981
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2025-DNA2, Class A1 (1 mo. USD Term SOFR + 1.100%)			
1,020,000	5.456 ^(c)	05/25/45	1,022,131
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
92,467	5.906 ^(c)	10/25/41	92,815
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
22,666	6.256 ^(c)	04/25/42	22,746
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
94,000	7.356 ^(c)	04/25/42	96,478
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
125,000	6.156 ^(c)	01/25/44	126,033
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
150,000	6.306 ^(c)	03/25/44	151,211

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^{(b)(c)} – (continued)			
Government National Mortgage Association REMICS Series 2023-70, Class SE (-1X 1 mo. USD Term SOFR + 6.120%)			
\$ 371,756	1.731%	05/20/53	\$ 22,733
Government National Mortgage Association REMICS Series 2023-101, Class FH (1 mo. USD Term SOFR + 1.000%)			
2,375,993	5.389	07/20/53	2,375,983
HarborView Mortgage Loan Trust Series 2005-16, Class 2A1A (1 mo. USD Term SOFR + 0.594%)			
10,410	4.728	01/19/36	11,747
Impac CMB Trust Series 2004-8, Class 1A (1 mo. USD Term SOFR + 0.834%)			
1,985	4.992	10/25/34	1,947
JP Morgan Mortgage Trust Series 2021-6, Class A3			
366,172	2.500 ^(e)	10/25/51	303,522
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
655,134	3.514 ^(e)	07/25/52	587,521
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
55,197	3.750 ^(e)	05/28/52	53,075
Towd Point Mortgage Trust Series 2016-4, Class M1			
43,210	3.250 ^(e)	07/25/56	42,829
Verus Securitization Trust Series 2021-8, Class A1			
113,707	1.824 ^(e)	11/25/66	105,259
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
22,114	3.500 ^(e)	07/25/49	20,025
			5,128,289
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			16,123,795
Commercial Mortgage-Backed Securities – 6.6%			
Sequential Fixed Rate^(e) – 0.9%			
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
\$ 400,000	3.000% ^(e)	09/15/50	\$ 262,856
COMM Mortgage Trust Series 2024-277P, Class A			
375,000	6.338	08/10/44	395,150
DOLP Trust Series 2021-NYC, Class A			
400,000	2.956	05/10/41	357,249
ROCK Trust Series 2024-CNTR, Class A			
450,000	5.388	11/13/41	463,482
			1,478,737
Sequential Floating Rate^(b) – 5.7%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
400,000	2.778	11/15/54	343,144
Bank Series 2021-BN37, Class A5			
200,000	2.618 ^(e)	11/15/64	178,081
Bank5 Series 2025-5YR17, Class C			
300,000	5.894 ^(e)	11/15/58	299,239
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
450,000	5.070 ^(e)	03/15/37	427,834

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(b) – (continued)			
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
\$ 125,000	5.319% ^(e)	03/15/37	\$ 116,302
Benchmark Mortgage Trust Series 2022-B32, Class A5			
500,000	3.002	01/15/55	445,919
BFLD Trust Series 2025-EWEST, Class B (1 mo. USD Term SOFR + 1.900%)			
350,000	6.050 ^(e)	06/15/42	350,293
BSTN Commercial Mortgage Trust Series 2025-1C, Class A			
275,000	5.548 ^(e)	06/15/44	282,253
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
450,000	5.792 ^(e)	02/15/41	448,952
Durst Commercial Mortgage Trust Series 2025-151, Class A			
400,000	5.317 ^(e)	08/10/42	406,952
Durst Commercial Mortgage Trust Series 2025-151, Class B			
600,000	5.768 ^(e)	08/10/42	609,782
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K148, Class A2			
800,000	3.500 ^(e)	07/25/32	762,865
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K158, Class A2			
1,166,000	3.900 ^(e)	12/25/30	1,145,314
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF73, Class AS (1 mo. USD SOFR Historical Calendar Day Compounded + 0.670%)			
192,805	5.024 ^(e)	11/25/29	192,805
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-153, Class A2			
800,000	3.820 ^(e)	12/25/32	774,798
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
250,000	5.644 ^(e)	02/05/45	258,279
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
330,000	5.649 ^(e)	01/13/40	340,705
IRV Trust Series 2025-200P, Class A			
600,000	5.471 ^{(e)(e)}	03/14/47	613,316
IRV Trust Series 2025-200P, Class C			
250,000	5.921 ^{(e)(e)}	03/14/47	248,294
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class B (1 mo. USD Term SOFR + 1.357%)			
317,291	5.507 ^(e)	04/15/37	310,480
MAD Commercial Mortgage Trust Series 2025-11MD, Class C			
150,000	5.631 ^(e)	10/15/42	150,212
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
300,000	5.843 ^(e)	02/15/42	298,119
ROCK Trust Series 2024-CNTR, Class C			
250,000	6.471 ^(e)	11/13/41	259,737
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
275,000	5.935 ^(e)	07/15/35	277,001

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate^(b) – (continued)			
WHARF Commercial Mortgage Trust Series 2025-DC, Class A			
\$ 200,000	5.528% ^(e)	07/15/40	\$ 205,061
			9,745,737
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			\$ 11,224,474
Federal Agencies – 110.6%			
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.0%			
(1 yr. CMT + 2.250%) ^(b)			
\$ 3,410	6.500%	04/01/33	\$ 3,476
2,717	6.911	09/01/33	2,769
3,232	6.402	11/01/34	3,297
2,514	6.500	02/01/35	2,568
8,410	6.565	06/01/35	8,578
(1 yr. CMT + 2.107%) ^(b)			
2,034	6.714	10/01/34	2,070
			22,758
Adjustable Rate Federal National Mortgage Association – 0.1%			
(11th District Cost of Funds - Consumer + 1.350%) ^(b)			
881	4.298	07/01/27	873
(1 yr. MTA + 1.150%) ^(b)			
749	5.371	11/01/27	739
755	5.371	01/01/38	752
(1 yr. MTA + 1.125%) ^(b)			
4,013	5.346	06/01/32	3,990
(11th District Cost of Funds - Consumer + 1.250%) ^(b)			
3,804	4.184	08/01/32	3,714
(11th District Cost of Funds - Consumer + 1.327%) ^(b)			
2,979	4.261	05/01/33	2,906
(1 yr. CMT + 2.261%) ^(b)			
20,144	6.261	06/01/33	20,571
(RFUCC 6 mo. Treasury + 1.412%) ^(b)			
1,146	6.056	06/01/33	1,163
(1 yr. CMT + 2.016%) ^(b)			
453	6.212	07/01/33	461
(11th District Cost of Funds - Consumer + 1.254%) ^(b)			
16,584	4.187	08/01/33	16,240
(RFUCC 1 yr. Treasury + 1.637%) ^(b)			
8,814	6.304	12/01/33	9,020
(1 yr. CMT + 2.302%) ^(b)			
253	6.508	04/01/34	259
(RFUCC 1 yr. Treasury + 1.670%) ^(b)			
2,808	6.848	11/01/34	2,883
(1 yr. CMT + 2.192%) ^(b)			
3,963	6.428	02/01/35	4,049
(RFUCC 1 yr. Treasury + 1.617%) ^(b)			
6,576	6.530	03/01/35	6,753
(RFUCC 1 yr. Treasury + 1.810%) ^(b)			
4,240	6.810	04/01/35	4,379
(RFUCC 1 yr. Treasury + 2.475%) ^(b)			
2,246	7.475	05/01/35	2,345
(11th District Cost of Funds - Consumer + 1.234%) ^(b)			
2,108	4.726	12/01/37	2,088

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal National Mortgage Association – (continued)			
(1 yr. MTA + 1.175%) ^(b)			
\$ 2,129	5.396%	11/01/40	\$ 2,120
			85,305
Adjustable Rate Government National Mortgage Association – 0.0%			
(1 yr. CMT + 1.500%) ^(b)			
199	5.625	02/20/26	199
13	4.625	07/20/26	13
1,476	5.625	01/20/27	1,481
415	5.625	02/20/27	416
4,940	5.625	04/20/27	4,964
399	5.625	05/20/27	401
874	5.625	06/20/27	879
364	4.750	11/20/27	365
1,012	4.750	12/20/27	1,016
2,793	5.625	01/20/28	2,811
1,073	5.625	02/20/28	1,080
945	5.625	03/20/28	951
7,680	4.625	07/20/29	7,757
2,049	4.625	08/20/29	2,070
716	4.625	09/20/29	724
3,224	4.750	10/20/29	3,248
4,924	4.750	11/20/29	4,963
732	4.750	12/20/29	739
1,527	5.625	01/20/30	1,545
456	5.625	02/20/30	461
2,537	5.625	03/20/30	2,565
4,024	5.625	04/20/30	4,075
11,643	5.625	05/20/30	11,792
1,351	5.625	06/20/30	1,368
10,665	5.000	07/20/30	10,795
1,923	5.000	09/20/30	1,946
3,264	4.750	10/20/30	3,296
			71,920
Federal Home Loan Mortgage Corp. – 6.4%			
1,125,000	4.450	12/01/32	1,121,957
21,566	5.000	10/01/33	21,923
930	5.000	07/01/35	947
457	4.500	08/01/35	459
1,159	4.500	09/01/35	1,163
561	4.500	10/01/35	563
25,495	5.000	12/01/35	25,980
8,387	4.500	01/01/38	8,420
372	4.500	06/01/38	373
14,726	4.500	09/01/38	14,769
82	4.500	01/01/39	83
7,411	4.500	02/01/39	7,423
2,896	4.500	03/01/39	2,901
639	4.500	04/01/39	640
21,022	4.500	05/01/39	21,056
53,206	5.000	05/01/39	54,262
65,096	4.500	06/01/39	65,202
92,767	5.000	07/01/39	94,598
2,198	4.500	07/01/39	2,202

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
\$ 1,510	4.500%	08/01/39	\$ 1,513
3,563	4.500	09/01/39	3,569
780	4.500	10/01/39	781
530	4.500	11/01/39	531
817	4.500	12/01/39	818
2,370	4.500	01/01/40	2,374
1,411	4.500	04/01/40	1,418
2,409	4.500	05/01/40	2,421
3,526	4.500	06/01/40	3,544
6,038	4.000	06/01/40	5,891
728	4.500	07/01/40	732
205	4.500	08/01/40	206
1,409	5.000	08/01/40	1,439
40,334	4.000	02/01/41	39,346
12,687	4.500	02/01/41	12,672
2,818	4.500	03/01/41	2,815
3,825	4.500	04/01/41	3,820
5,132	4.500	05/01/41	5,126
9,422	4.500	06/01/41	9,412
786	5.000	06/01/41	802
27,272	4.500	08/01/41	27,241
27,211	4.500	09/01/41	27,347
21,132	4.000	10/01/41	20,650
3,735	4.000	11/01/41	3,647
1,811	4.500	12/01/41	1,809
25,776	4.500	03/01/42	25,747
198,986	4.000	03/01/42	193,338
9,041	3.000	05/01/42	8,316
149,288	3.500	06/01/42	142,027
250,803	4.500	06/01/42	251,531
42,576	3.000	08/01/42	39,402
34,215	3.500	08/01/42	32,368
102,484	3.500	10/01/42	96,898
19,524	3.000	10/01/42	18,038
54,572	3.500	11/01/42	51,634
268,368	3.000	11/01/42	248,936
461,522	3.000	12/01/42	428,254
822,734	3.000	01/01/43	765,348
78,040	3.000	02/01/43	72,030
378,624	4.000	08/01/43	371,700
169,508	4.000	01/01/44	165,503
221,904	3.500	02/01/44	210,181
221,474	3.500	06/01/44	210,757
4,715	4.000	11/01/44	4,594
24,957	3.500	02/01/45	23,564
47,125	3.500	03/01/45	44,452
6,067	3.500	08/01/45	5,709
8,223	3.500	09/01/45	7,760
14,343	3.500	11/01/45	13,457
121,982	3.500	03/01/46	114,180
200,472	3.500	05/01/46	187,932
225,358	3.500	06/01/46	211,156
105,277	3.500	07/01/46	98,643
17,579	3.500	10/01/46	16,454
14,914	3.500	12/01/46	13,960

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
\$ 5,439,475	3.000%	05/01/47	\$ 4,945,049
158,330	3.500	12/01/47	148,253
			10,792,016
Federal National Mortgage Association – 3.1%			
454	7.000	08/01/31	476
42,125	3.500	07/01/42	39,738
39,046	3.500	08/01/42	36,899
25,215	3.500	09/01/42	23,836
3,387	3.500	10/01/42	3,199
6,573	3.500	11/01/42	6,210
3,692	3.500	01/01/43	3,483
88,871	3.500	02/01/43	83,839
6,336	3.500	05/01/43	5,983
381,649	3.500	07/01/43	359,545
188,142	3.500	01/01/44	177,492
7,642	3.500	12/01/44	7,156
168,186	4.000	03/01/45	162,904
74,432	4.000	04/01/45	72,106
910,906	4.500	06/01/51	902,680
2,208,586	4.000	07/01/56	2,079,111
1,462,344	4.000	02/01/57	1,373,978
			5,338,635
Government National Mortgage Association – 27.9%			
116	6.500	01/15/32	119
319	6.500	02/15/32	329
95,743	5.500	04/15/33	98,797
2,604	5.000	11/15/33	2,640
255	6.500	08/15/34	267
437	6.500	02/15/36	457
953	6.500	03/15/36	993
1,565	6.500	04/15/36	1,645
3,699	6.500	05/15/36	3,863
1,948	6.500	06/15/36	2,029
11,574	6.500	07/15/36	12,185
11,737	6.500	08/15/36	12,347
25,276	6.500	09/15/36	26,677
10,872	6.500	10/15/36	11,425
17,026	6.500	11/15/36	18,028
5,281	6.500	12/15/36	5,530
2,351	6.500	01/15/37	2,455
1,194	6.500	03/15/37	1,248
1,769	6.500	04/15/37	1,851
677	6.500	05/15/37	718
3,050	6.500	09/15/37	3,202
3,954	6.500	10/15/37	4,275
1,742	6.500	11/15/37	1,829
1,235	6.500	05/15/38	1,297
495	6.500	02/15/39	515
102,991	5.000	01/20/40	104,723
103,650	4.500	05/15/40	103,444
85,610	5.000	07/15/40	87,446
113,466	3.500	09/15/42	106,579
124,483	3.500	02/15/45	115,782

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
\$ 22,703	4.000%	05/20/45	\$ 21,940
16,486	4.000	07/20/45	15,922
29,038	4.000	10/20/45	28,028
89,129	4.000	01/20/46	85,939
366,328	4.500	03/20/46	364,904
744,948	4.500	02/20/47	739,411
148,342	4.500	03/20/47	147,394
835,555	4.500	05/20/47	829,695
144,011	4.500	06/20/47	143,001
41,875	4.500	07/20/47	41,581
408,930	4.500	08/20/47	405,807
449,836	4.500	09/20/48	445,134
1,056,762	5.000	11/20/48	1,069,832
537,643	4.500	12/20/48	531,520
435,444	5.000	12/20/48	440,557
78,761	4.500	01/20/49	77,790
255,949	4.500	02/20/49	252,794
376,214	4.500	03/20/49	371,577
268,933	4.500	10/20/49	266,122
533,348	3.500	12/20/50	492,676
826,264	3.000	07/20/51	735,008
667,679	2.500	09/20/51	570,489
477,959	2.500	11/20/51	409,580
821,454	3.000	11/20/51	730,730
624,033	2.500	12/20/51	533,880
2,764,178	4.500	10/20/52	2,699,317
5,000,000	2.500	TBA-30yr ^(f)	4,303,989
7,000,000	2.000	TBA-30yr ^(f)	5,789,534
3,000,000	3.000	TBA-30yr ^(f)	2,679,549
5,000,000	3.500	TBA-30yr ^(f)	4,560,085
4,000,000	4.000	TBA-30yr ^(f)	3,761,230
5,000,000	5.000	TBA-30yr ^(f)	4,966,812
2,000,000	6.000	TBA-30yr ^(f)	2,034,266
1,000,000	6.500	TBA-30yr ^(f)	1,027,161
5,000,000	5.500	TBA-30yr ^(f)	5,037,100
			47,343,049
Uniform Mortgage-Backed Security – 73.1%			
530,146	1.500	07/01/35	479,188
124,219	1.500	08/01/35	112,279
857,995	1.500	09/01/35	775,227
1,281,053	1.500	10/01/35	1,157,029
587,887	1.500	11/01/35	530,768
651,122	1.500	12/01/35	587,633
340,914	1.500	02/01/36	308,014
80,448	4.500	07/01/36	80,262
659,024	1.500	10/01/36	593,608
3,617	4.500	12/01/36	3,608
65,167	4.500	02/01/39	65,197
2,038	4.500	03/01/39	2,042
2,881	4.500	05/01/39	2,887
1,280	4.500	07/01/39	1,282
1,279	4.000	08/01/39	1,247
2,950	4.500	09/01/39	2,951
4,911	4.500	10/01/39	4,913

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 11,935	4.500%	02/01/40	\$ 11,960
2,282	4.500	03/01/40	2,283
28,866	4.500	04/01/40	28,977
12,486	4.500	06/01/40	12,509
61,781	4.500	09/01/40	62,013
3,156	4.500	12/01/40	3,168
28,033	4.500	01/01/41	28,140
9,065	4.500	04/01/41	9,044
14,217	4.500	06/01/41	14,184
13,353	4.500	07/01/41	13,322
56,738	4.500	08/01/41	56,736
54,201	4.500	09/01/41	54,076
30,629	4.500	10/01/41	30,558
50,616	3.500	10/01/41	48,223
11,829	3.500	11/01/41	11,266
38,774	4.500	11/01/41	38,684
34,420	4.500	12/01/41	34,340
27,757	4.500	01/01/42	27,692
41,437	3.500	01/01/42	39,497
4,011	3.500	02/01/42	3,803
170,877	4.000	03/01/42	165,823
2,284	4.500	03/01/42	2,285
39,424	4.000	04/01/42	38,258
4,362	4.500	04/01/42	4,364
5,521	3.500	05/01/42	5,256
18,069	3.500	06/01/42	17,198
10,924	3.500	09/01/42	10,444
37,863	3.000	09/01/42	35,030
99,334	3.500	10/01/42	94,347
209,074	3.000	12/01/42	193,204
34,606	3.500	12/01/42	32,902
45,047	3.000	01/01/43	41,873
15,565	3.000	02/01/43	14,482
131,447	3.500	02/01/43	124,605
476,309	3.000	03/01/43	441,214
276,038	3.500	03/01/43	262,017
529,716	3.000	04/01/43	490,176
641,629	3.000	05/01/43	593,431
187,867	2.500	05/01/43	167,122
80,623	3.500	05/01/43	76,498
24,470	3.000	06/01/43	22,610
359,280	3.500	06/01/43	340,785
189,809	3.000	07/01/43	175,366
265,135	3.500	07/01/43	251,418
23,116	3.500	08/01/43	21,853
17,802	3.500	09/01/43	16,879
33,067	3.500	01/01/44	31,391
17,041	3.500	08/01/44	16,009
21,130	3.500	09/01/44	19,924
47,927	3.500	10/01/44	45,257
19,686	5.000	12/01/44	20,040
11,214	3.500	01/01/45	10,541
123,645	4.000	02/01/45	119,846
61,192	3.500	03/01/45	57,570
28,608	3.500	04/01/45	26,893

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$ 386,504	3.500%	05/01/45	\$ 364,192
694,201	4.500	06/01/45	687,608
41,672	3.500	07/01/45	39,152
150,264	4.000	11/01/45	145,002
6,687	3.500	11/01/45	6,266
124,918	3.500	01/01/46	117,339
46,735	4.000	03/01/46	45,099
324,607	3.500	03/01/46	306,119
53,179	3.500	04/01/46	50,131
267,878	3.500	05/01/46	250,846
54,778	4.000	06/01/46	52,468
130,611	4.500	06/01/46	129,546
162,169	3.000	07/01/46	146,674
174,043	4.000	07/01/46	166,702
16,995	4.000	08/01/46	16,278
89,336	3.000	08/01/46	80,801
394,786	3.000	09/01/46	357,068
118,407	3.000	10/01/46	107,094
19,265	4.000	10/01/46	18,452
495,081	3.000	11/01/46	447,701
218,830	3.000	12/01/46	197,922
872,422	3.000	01/01/47	789,068
448,684	4.500	02/01/47	444,423
42,937	3.000	02/01/47	38,835
120,388	3.000	04/01/47	108,513
266,733	3.500	06/01/47	248,339
125,363	4.500	11/01/47	124,027
4,298	4.500	02/01/48	4,245
217,049	4.500	05/01/48	214,860
355,345	3.500	06/01/48	330,840
185,001	4.500	07/01/48	182,568
657,048	4.500	08/01/48	648,405
282,742	4.500	09/01/48	279,024
5,430	4.500	10/01/48	5,375
971,822	5.000	11/01/48	984,742
473,251	4.500	11/01/48	466,377
221,966	4.500	12/01/48	218,631
273,799	4.500	02/01/49	269,430
2,972	4.500	05/01/49	2,922
1,413,043	3.000	09/01/49	1,269,732
4,598	4.500	11/01/49	4,521
298,336	4.500	01/01/50	294,133
46,218	4.500	02/01/50	45,512
531,977	3.000	03/01/50	475,706
3,273,590	4.500	03/01/50	3,237,252
340,867	4.500	04/01/50	334,893
1,893,949	2.000	09/01/50	1,543,900
339,189	4.500	09/01/50	333,522
2,985,106	2.500	09/01/50	2,573,735
1,919,004	3.000	10/01/50	1,716,826
3,351,636	2.000	10/01/50	2,731,002
835,876	2.500	11/01/50	718,335
3,338,767	2.000	12/01/50	2,719,352
852,429	2.500	01/01/51	723,635
4,084,467	2.000	02/01/51	3,322,435

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
\$10,268,856	2.000%	05/01/51	\$ 8,342,347
6,880,126	2.500	05/01/51	5,891,902
7,143,977	2.500	07/01/51	6,120,490
1,458,170	2.500	09/01/51	1,253,577
1,626,182	2.000	11/01/51	1,317,696
4,420,837	2.500	12/01/51	3,791,479
1,225,328	2.000	01/01/52	1,002,356
26,509	2.000	02/01/52	21,687
2,050,210	2.000	03/01/52	1,677,775
3,116,412	2.000	04/01/52	2,549,320
555,909	6.000	11/01/52	575,551
791,090	4.500	05/01/53	777,472
945,616	5.500	08/01/53	955,087
974,559	6.500	08/01/53	1,012,565
565,584	6.500	10/01/53	587,464
2,365,228	6.500	11/01/53	2,475,944
2,770,403	2.500	01/01/54	2,344,931
4,247,105	6.000	04/01/54	4,386,253
2,546,782	6.500	06/01/54	2,663,948
1,692,254	6.500	08/01/54	1,771,601
878,568	6.500	09/01/54	921,135
845,358	6.000	09/01/54	864,394
2,737,039	5.500	10/01/54	2,761,733
1,869,674	5.000	12/01/54	1,879,924
3,000,000	4.000	TBA-30yr ^(f)	2,826,914
5,000,000	5.000	TBA-30yr ^(f)	4,958,398
5,000,000	2.000	TBA-30yr ^(f)	4,597,851
10,000,000	5.500	TBA-30yr ^(f)	10,083,203
5,000,000	6.000	TBA-30yr ^(f)	5,107,422
			123,883,515
TOTAL FEDERAL AGENCIES			\$187,537,198
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$220,955,927)			
			\$214,885,467
Asset-Backed Securities^{(c)(e)} – 2.6%			
Collateralized Loan Obligations – 2.3%			
BlueMountain CLO XXXIII Ltd. Series 2021-33A, Class B ^(b) (3 mo. USD Term SOFR + 1.962%)			
\$ 500,000	6.165%	11/20/34	\$ 500,000
BlueMountain CLO XXXIII Ltd. Series 2021-33A, Class BR ^(b) (-1X 3 mo. USD Term SOFR + 1.700%)			
500,000	1.000	10/20/38	500,000
CBAMR Ltd. Series 2021-14A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.280%)			
740,000	5.236	10/20/38	742,691
CIFC Funding Ltd. Series 2023-3A, Class D ^(b) (3 mo. USD Term SOFR + 4.250%)			
500,000	8.576	01/20/37	503,901
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A1R ^(b) (3 mo. USD Term SOFR + 1.450%)			
750,000	5.780	07/20/38	754,336

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(c)(e)} – (continued)			
Collateralized Loan Obligations – (continued)			
Invesco U.S. CLO Ltd. Series 2023-3A, Class BR ^(b) (3 mo. USD Term SOFR + 1.750%)			
\$ 800,000	6.068%	07/15/38	\$ 804,825
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
87,980	5.750	12/20/50	90,414
			3,896,167
Student Loan^(b) – 0.3%			
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR (3 mo. USD Term SOFR + 4.500%)			
600,000	8.826	01/20/37	602,929
TOTAL ASSET-BACKED SECURITIES			
(Cost \$4,474,562)			\$ 4,499,096
U.S. Treasury Obligations – 2.9%			
U.S. Treasury Bonds			
\$ 530,000	4.750%	05/15/55	\$ 531,656
U.S. Treasury Inflation-Indexed Bonds			
847,642	1.500	02/15/53	678,676
U.S. Treasury Notes			
556,200	4.375 ^(e)	11/30/28	568,280
1,570,000	3.625	09/30/30	1,562,028
1,600,000	3.875	09/30/32	1,594,750
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$4,936,599)			\$ 4,935,390
Shares	Dividend Rate		Value
Investment Company^(h) – 3.1%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
5,193,875	4.042%		\$ 5,193,875
(Cost \$5,193,875)			
TOTAL INVESTMENTS – 135.3%			
(Cost \$235,560,963)			\$229,513,828
LIABILITIES IN EXCESS OF OTHER ASSETS – (35.3)%			(59,929,592)
NET ASSETS – 100.0%			\$169,584,236

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, 2025.
- (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, 2025.
- (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 \$61,733,514 which represents approximately 36.4% of net assets as of September 30, 2025.
- (g) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (h) Represents an affiliated issuer.

Schedule of Investments (continued)

September 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

FORWARD SALES CONTRACTS — At September 30, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	10/20/25	\$(3,000,000)	\$ (2,909,168)
Government National Mortgage Association	5.000	TBA - 30yr	10/15/25	(2,000,000)	(1,989,381)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	10/14/25	(4,000,000)	(3,223,750)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	10/14/25	(1,000,000)	(842,422)
Uniform Mortgage-Backed Security	3.000	TBA - 30yr	10/14/25	(6,000,000)	(5,269,922)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	10/14/25	(6,000,000)	(5,819,531)
Uniform Mortgage-Backed Security	3.500	TBA - 30yr	10/14/25	(5,000,000)	(4,568,555)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	10/15/25	(5,000,000)	(5,166,992)
Uniform Mortgage-Backed Security	1.500	TBA - 15yr	10/16/25	(2,000,000)	(1,789,966)
(PROCEEDS RECEIVED: \$(31,499,473))					\$(31,579,687)

(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, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	37	12/19/25	\$ 4,162,500	\$ (9,383)
2 Year U.S. Treasury Notes	25	12/31/25	5,209,961	(2,778)
Total				\$(12,161)
Short position contracts:				
20 Year U.S. Treasury Bonds	(15)	12/19/25	(1,748,906)	23,455
5 Year U.S. Treasury Notes	(15)	12/31/25	(1,637,930)	456
Ultra 10-Year U.S. Treasury Notes	(30)	12/19/25	(3,452,344)	(24,516)
Ultra Long U.S. Treasury Bonds	(19)	12/19/25	(2,281,187)	(47,490)
Total				\$(48,095)
TOTAL FUTURES CONTRACTS				\$(60,256)

SWAP CONTRACTS — At September 30, 2025, 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)
3.062% ^(b)	12M SOFR ^(b)	08/31/27	\$ 3,330	\$ 2,711	\$ 259	\$ 2,452
3.294 ^(c)	12M SOFR ^(c)	09/15/27	6,200	3,348	(16,375)	19,723
2.250 ^(d)	12M CDOR ^(d)	12/17/27	CAD 600	679	2,016	(1,337)
12M SOFR ^(b)	3.368% ^(b)	06/23/28	\$ 16,820	27,583	11,682	15,901
3.253 ^(c)	12M SOFR ^(c)	02/28/30	3,170	9,523	631	8,892
3.600 ^(c)	12M SOFR ^(c)	06/23/30	17,730	(56,897)	(16,074)	(40,823)
12M SOFR ^(c)	3.373 ^(c)	11/06/30	2,960	(92)	10,178	(10,270)

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)
12M SOFR ^(c)	3.379% ^(c)	08/31/31	\$ 4,770	\$ (514)	\$ 8,652	\$ (9,166)
12M SOFR ^(c)	4.098 ^(c)	06/24/35	4,320	26,323	2,587	23,736
3.805% ^(c)	12M SOFR ^(c)	08/31/36	2,620	(21,261)	(15,856)	(5,405)
3.977 ^(c)	12M SOFR ^(c)	11/06/55	790	(7,030)	(5,905)	(1,125)
TOTAL				\$(15,627)	\$(18,205)	\$ 2,578

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to September 30, 2025.

(b) Payments made at maturity.

(c) Payments made annually.

(d) Payments made semi-annually.

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at September 30, 2025 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.AAA.17	0.500%	0.711%	MS & Co. Int. PLC	12/15/56	\$700	\$(9,120)	\$(8,867)	\$(253)

(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.

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

Abbreviations:

CDOR —Canadian Dollar Offered Rate

CMBX —Commercial Mortgage Backed Securities Index

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

SOFR —Secured Overnight Financing Rate

Statements of Assets and Liabilities

September 30, 2025 (Unaudited)

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$541,521,325, \$156,034,110 and \$195,284,164, respectively)	\$544,405,069	\$152,273,172	\$197,873,369
Investments in affiliated issuers, at value (cost \$3,265,052, \$2,012,924 and \$1,247,650, respectively)	3,265,052	2,012,924	1,247,650
Cash	8,400,164	1,914,062	3,021,997
Unrealized gain on forward foreign currency exchange contracts	1,793	—	—
Variation margin on futures contracts	88,592	12,201	44,716
Variation margin on swaps contracts	—	7,823	—
Receivables:			
Interest and dividends	4,263,229	852,347	1,240,253
Collateral on certain derivative contracts ^(a)	2,576,419	204,809	670,642
Fund shares sold	231,247	240,291	352,278
Reimbursement from investment adviser	7,211	21,256	15,899
Investments sold on an extended-settlement basis	—	31,812,305	—
Investments sold	—	586	11,615,399
Due from broker - upfront payment	—	587	77,936
Other assets	65,353	73,036	69,806
Total assets	563,304,129	189,425,399	216,229,945
Liabilities:			
Variation margin on swaps contracts	60,466	—	40,180
Foreign currency overdraft, at value (identified cost \$585, \$0 and \$10, respectively)	515	—	9
Forward sale contracts, at value (proceeds received \$0, \$15,987,305 and \$0, respectively)	—	15,948,141	—
Payables:			
Investments purchased on an extended-settlement basis	1,806,503	43,705,493	—
Fund shares redeemed	417,264	80,173	222,097
Management fees	57,050	24,043	20,987
Investments purchased	17,583	14,359	11,611,993
Distribution and Service fees and Transfer Agency fees	8,758	8,880	12,061
Income distributions	4,720	8,646	—
Accrued expenses	187,461	180,375	152,489
Total liabilities	2,560,320	59,970,110	12,059,816
Net Assets:			
Paid-in capital	583,498,901	170,916,391	273,486,615
Total distributable loss	(22,755,092)	(41,461,102)	(69,316,486)
NET ASSETS	\$560,743,809	\$129,455,289	\$204,170,129
Net Assets:			
Class A	\$ 10,787,878	\$ 34,665,344	\$ 26,026,167
Class C	—	781,590	757,360
Administration	3,051,227	—	—
Institutional	174,603,039	25,328,622	38,978,996
Service	27,071	17,714,223	—
Investor	2,096,581	979,203	23,624,910
Class R6	2,904,077	5,685,556	81,976,098
Class R	—	9,590,800	18,746,595
Class P	367,273,936	34,709,951	14,060,003
Total Net Assets	\$560,743,809	\$129,455,289	\$204,170,129
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	1,125,903	2,627,066	2,735,940
Class C	—	59,247	81,706
Administration	318,052	—	—
Institutional	18,253,013	1,922,028	4,029,949
Service	2,830	1,346,120	—
Investor	219,368	74,225	2,462,759
Class R6	303,490	431,666	8,484,191
Class R	—	727,719	1,985,055
Class P	38,389,274	2,635,148	1,454,062
Net asset value, offering and redemption price per share: ^(b)			
Class A	9.58	13.20	9.51
Class C	—	13.19	9.27
Administration	9.59	—	—
Institutional	9.57	13.18	9.67
Service	9.57	13.16	—
Investor	9.56	13.19	9.59
Class R6	9.57	13.17	9.66
Class R	—	13.18	9.44
Class P	9.57	13.17	9.67

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

Fund	Futures	Swaps
Enhanced Income Fund	\$408,937	\$2,167,482
Government Income Fund	—	204,809
Inflation Protected Securities Fund	—	670,642

(b) Maximum public offering price per share for Class A Shares of the Government Income and Inflation Protected Securities Funds is \$13.71 and \$9.88, 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, 2025 (Unaudited)

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,280,730,604, \$536,222,554 and \$2,049,010,884, respectively)	\$1,291,921,918	\$531,086,122	\$2,055,051,003
Investments in affiliated issuers, at value (cost \$25,998,353, \$18,951,713 and \$172,732,791, respectively)	25,998,353	18,951,713	172,732,791
Purchased options, at value (premium paid \$416,004, \$0 and \$0, respectively)	178,630	—	—
Cash	19,482,627	7,367,305	1,951,199
Foreign currencies, at value (cost \$40,423, \$0 and \$0, respectively)	43,160	—	—
Unrealized gain on forward foreign currency exchange contracts	1,762,748	—	—
Variation margin on futures contracts	348,816	218,613	—
Receivables:			
Collateral on certain derivative contracts ^(a)	24,542,983	726,292	—
Investments sold on an extended-settlement basis	15,678,302	60,753,086	—
Interest and dividends	8,275,368	2,255,189	15,997,078
Investments sold	2,909,981	3,701	—
Due from broker - upfront payment	2,424,303	65,457	—
Fund shares sold	1,042,487	357,443	11,389,095
Reimbursement from investment adviser	28,750	22,120	31,196
Foreign tax reclaims	528	—	224,109
Other assets	54,014	66,690	85,429
Total assets	1,394,692,968	621,873,731	2,257,461,900
Liabilities:			
Variation margin on swaps contracts	2,155,532	42,948	—
Forward sale contracts, at value (proceeds received \$15,175,801, \$60,753,086 and \$0, respectively)	15,089,506	60,407,912	—
Unrealized loss on forward foreign currency exchange contracts	1,671,059	—	—
Unrealized loss on swap contracts	1,736	—	—
Written option contracts, at value (premium received \$350,268, \$0 and \$0, respectively)	132,811	—	—
Payables:			
Investments purchased on an extended-settlement basis	51,345,885	64,198,164	5,588,032
Investments purchased	4,063,485	71,146	—
Fund shares redeemed	1,460,180	557,493	3,809,125
Management fees	205,893	87,734	174,457
Upfront payments received on swap contracts	60,799	—	—
Income distributions	56,081	118,161	69,198
Distribution and Service fees and Transfer Agency fees	26,110	14,995	55,414
Accrued expenses	222,285	197,034	229,064
Total liabilities	76,491,362	125,695,587	9,925,290
Net Assets:			
Paid-in capital	1,409,069,713	569,591,646	2,254,939,116
Total distributable loss	(90,868,107)	(73,413,502)	(7,402,506)
NET ASSETS	\$1,318,201,606	\$496,178,144	\$2,247,536,610
Net Assets:			
Class A	\$ 71,521,069	\$ 48,219,663	\$ 111,229,630
Class C	1,255,684	2,513,759	—
Institutional	157,994,559	172,847,180	842,489,974
Service	—	13,880,573	—
Investor	34,214,006	17,326,095	378,782,253
Class R6	6,320,005	13,301,277	113,131,380
Class R	31,894	—	—
Class P	1,046,864,389	228,089,597	801,903,373
Total Net Assets	\$1,318,201,606	\$496,178,144	\$2,247,536,610
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	7,264,851	5,116,276	10,995,579
Class C	127,617	268,894	—
Institutional	16,020,678	18,404,314	83,217,489
Service	—	1,479,641	—
Investor	3,470,605	1,836,160	37,427,197
Class R6	641,205	1,415,912	11,178,308
Class R	3,232	—	—
Class P	106,203,386	24,289,063	79,300,757
Net asset value, offering and redemption price per share:			
Class A	9.84	9.42	10.12
Class C	9.84	9.35	—
Institutional	9.86	9.39	10.12
Service	—	9.38	—
Investor	9.86	9.44	10.12
Class R6	9.86	9.39	10.12
Class R	9.87	—	—
Class P	9.86	9.39	10.11

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

Fund	Swaps	Forwards	TBA
Short Duration Bond Fund	\$23,272,983	\$1,270,000	\$ —
Short Duration Government Fund	716,292	—	10,000

(b) Maximum public offering price per share for Class A Shares of the Short Duration Bond and Short Duration Government Funds is \$9.99 and \$9.56, 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, 2025 (Unaudited)

	U.S. Mortgages Fund
Assets:	
Investments in unaffiliated issuers, at value (cost \$230,367,088)	\$224,319,953
Investments in affiliated issuers, at value (cost \$5,193,875)	5,193,875
Cash	2,518,042
Foreign currencies, at value (cost \$32,149)	32,302
Variation margin on futures contracts	14,623
Variation margin on swaps contracts	5,711
Receivables:	
Investments sold on an extended-settlement basis	82,414,697
Interest and dividends	561,908
Collateral on certain derivative contracts ^(a)	172,024
Fund shares sold	55,751
Reimbursement from investment adviser	12,338
Due from broker - upfront payment	597
Investments sold	429
Other assets	44,737
Total assets	315,346,987
Liabilities:	
Forward sale contracts, at value (proceeds received \$31,499,473)	31,579,687
Unrealized loss on swap contracts	253
Payables:	
Investments purchased on an extended-settlement basis	113,596,365
Investments purchased	225,433
Fund shares redeemed	109,814
Income distributions	62,367
Management fees	23,231
Upfront payments received on swap contracts	8,867
Distribution and Service fees and Transfer Agency fees	4,048
Accrued expenses	152,686
Total liabilities	145,762,751
Net Assets:	
Paid-in capital	213,813,070
Total distributable loss	(44,228,834)
NET ASSETS	\$169,584,236
Net Assets:	
Class A	\$ 5,673,402
Institutional	50,871,177
Separate Account Institutional	73,412,043
Investor	25,584,079
Class R6	11,354,868
Class P	2,688,667
Total Net Assets	\$169,584,236
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	625,483
Institutional	5,591,278
Separate Account Institutional	8,090,461
Investor	2,813,556
Class R6	1,248,685
Class P	295,808
Net asset value, offering and redemption price per share: ^(b)	
Class A	9.07
Institutional	9.10
Separate Account Institutional	9.07
Investor	9.09
Class R6	9.09
Class P	9.09

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

Fund	Futures	Swaps
U.S. Mortgages Fund	\$10,393	\$161,631

(b) Maximum public offering price per share for Class A Shares of U.S. Mortgages Fund is \$9.42. 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, 2025 (Unaudited)

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Investment Income:			
Interest	\$13,212,102	\$2,536,259	\$5,194,215
Dividends — affiliated issuers	213,913	60,308	65,681
Total investment income	13,426,015	2,596,567	5,259,896
Expenses:			
Management fees	724,370	340,248	259,690
Custody, accounting and administrative services	102,834	75,036	54,909
Transfer Agency fees ^(a)	101,506	42,095	60,201
Professional fees	64,965	64,931	65,804
Registration fees	57,272	55,938	50,391
Printing and mailing costs	14,819	43,816	40,984
Trustee fees	14,180	13,695	13,793
Distribution and Service (12b-1) fees ^(a)	8,203	91,546	82,201
Shareholder Administration fees — Service Class	3,937	21,938	—
Service fees — Class C	—	911	1,022
Other	16,206	8,325	8,746
Total expenses	1,108,292	758,479	637,741
Less — expense reductions	(93,462)	(311,211)	(193,377)
Net expenses	1,014,830	447,268	444,364
NET INVESTMENT INCOME	12,411,185	2,149,299	4,815,532
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	160,696	289,378	474,439
Futures contracts	(58,755)	(178,037)	763,174
Swap contracts	(2,437,115)	(167,584)	(615,973)
Forward foreign currency exchange contracts	(286,880)	—	—
Foreign currency transactions	11,018	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	2,345,467	1,381,831	(703,373)
Futures contracts	(236,325)	(195,621)	(501,731)
Swap contracts	1,322,792	117,485	522,931
Forward foreign currency exchange contracts	130,482	—	—
Foreign currency translation	(821)	—	1
Net realized and unrealized gain (loss)	950,559	1,247,452	(60,532)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$13,361,744	\$3,396,751	\$4,755,000

(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	\$ 8,168	\$ —	\$ 35	\$ —	\$ 6,534	\$ —	\$624	\$34,162	\$ 6	\$ 1,311	\$ 430	\$ —	\$58,439
Government Income Fund	43,207	2,733	21,938	23,668	20,739	437	—	5,489	3,510	591	905	5,681	4,743
Inflation Protected Securities Fund	33,217	3,066	—	45,918	15,944	490	—	8,340	—	10,082	12,137	11,020	2,188

Statements of Operations (continued)

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

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Investment Income:			
Interest	\$27,881,648	\$8,190,034	\$50,341,833
Dividends — affiliated issuers	853,933	249,958	1,027,033
Dividends — unaffiliated issuers	445	—	—
Total investment income	28,736,026	8,439,992	51,368,866
Expenses:			
Management fees	2,505,330	977,492	2,705,080
Transfer Agency fees ^(a)	245,968	107,064	571,131
Custody, accounting and administrative services	156,134	99,815	116,991
Distribution and Service (12b-1) fees ^(a)	89,373	88,719	73,113
Professional fees	78,711	65,393	67,737
Registration fees	53,263	52,134	68,385
Printing and mailing costs	37,875	30,893	65,135
Trustee fees	14,865	14,026	15,641
Prime broker fees	5,239	—	—
Service fees — Class C	2,019	3,271	—
Shareholder Administration fees — Service Class	—	17,795	—
Other	27,486	14,185	44,346
Total expenses	3,216,263	1,470,787	3,727,559
Less — expense reductions	(352,472)	(281,694)	(916,896)
Net expenses	2,863,791	1,189,093	2,810,663
NET INVESTMENT INCOME	25,872,235	7,250,899	48,558,203
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	1,088,565	(588,815)	2,003,165
Purchased options	130,793	—	—
Futures contracts	891,451	(133,244)	—
Written options	156,506	—	—
Swap contracts	2,714,762	(518,237)	—
Forward foreign currency exchange contracts	(1,801,017)	—	—
Foreign currency transactions	(7,238)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	10,439,903	3,896,399	1,877,415
Purchased options	(118,181)	—	—
Futures contracts	(1,625,729)	(719,701)	—
Written options	(8,072)	—	—
Swap contracts	2,120,831	480,403	—
Forward foreign currency exchange contracts	340,916	—	—
Foreign currency translation	61,765	—	—
Net realized and unrealized gain	14,385,255	2,416,805	3,880,580
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$40,257,490	\$9,667,704	\$52,438,783

(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	\$83,238	\$6,057	\$ —	\$78	\$39,954	\$ 969	\$ 31,043	\$ —	\$ 20,582	\$ 920	\$18	\$152,482
Short Duration Government Fund	61,112	9,812	17,795	—	29,334	1,570	36,060	2,847	10,016	1,928	—	25,309
Short-Term Conservative Income Fund	73,113	—	—	—	58,490	—	164,491	—	215,375	16,784	—	115,991

Statements of Operations (continued)

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

	U.S. Mortgages Fund
Investment Income:	
Interest	\$3,574,907
Dividends — affiliated issuers	73,077
Total investment income	3,647,984
Expenses:	
Management fees	283,848
Professional fees	65,018
Custody, accounting and administrative services	56,289
Transfer Agency fees ^(a)	42,916
Registration fees	39,778
Printing and mailing costs	29,496
Trustee fees	13,750
Distribution and Service (12b-1) fees ^(a)	7,120
Other	9,592
Total expenses	547,807
Less — expense reductions	(154,987)
Net expenses	392,820
NET INVESTMENT INCOME	3,255,164
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	1,105,716
Futures contracts	(132,701)
Swap contracts	(181,695)
Forward foreign currency exchange contracts	(24,162)
Foreign currency transactions	752
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	1,773,391
Futures contracts	(7,083)
Swap contracts	127,067
Forward foreign currency exchange contracts	24,251
Foreign currency translation	220
Net realized and unrealized gain	2,685,756
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$5,940,920

(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	\$7,120		\$3,418	\$9,534	\$10,687	\$17,232	\$1,648	\$397

Statements of Changes in Net Assets

	Enhanced Income Fund		Government Income Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
From operations:				
Net investment income	\$ 12,411,185	\$ 22,648,587	\$ 2,149,299	\$ 3,476,435
Net realized loss	(2,611,036)	(1,274,376)	(56,243)	(3,000,779)
Net change in unrealized gain	3,561,595	7,180,897	1,303,695	4,670,771
Net increase in net assets resulting from operations	13,361,744	28,555,108	3,396,751	5,146,427
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(220,546)	(413,028)	(546,160)	(992,345)
Class C Shares	—	—	(8,819)	(14,442)
Administration Shares	(62,906)	(153,598)	—	—
Institutional Shares	(3,654,802)	(7,061,553)	(476,467)	(903,146)
Service Shares	(527)	(6,717)	(260,766)	(457,203)
Investor Shares	(45,870)	(107,828)	(16,839)	(46,224)
Class R6 Shares	(61,489)	(120,295)	(104,634)	(211,863)
Class R Shares	—	—	(137,943)	(234,260)
Class P Shares	(8,360,733)	(14,871,025)	(551,301)	(513,741)
Total distributions to shareholders	(12,406,873)	(22,734,044)	(2,102,929)	(3,373,224)
From share transactions:				
Proceeds from sales of shares	48,680,597	206,446,032	23,477,073	32,991,689
Reinvestment of distributions	12,377,110	22,637,799	2,044,183	3,239,499
Cost of shares redeemed	(99,240,468)	(161,398,449)	(18,131,193)	(42,661,664)
Net increase (decrease) in net assets resulting from share transactions	(38,182,761)	67,685,382	7,390,063	(6,430,476)
TOTAL INCREASE (DECREASE)	(37,227,890)	73,506,446	8,683,885	(4,657,273)
Net assets:				
Beginning of period	597,971,699	524,465,253	120,771,404	125,428,677
End of period	\$560,743,809	\$ 597,971,699	\$129,455,289	\$120,771,404

Statements of Changes in Net Assets (continued)

	Inflation Protected Securities Fund		Short Duration Bond Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
From operations:				
Net investment income	\$ 4,815,532	\$ 10,787,430	\$ 25,872,235	\$ 49,800,159
Net realized gain (loss)	621,640	(1,613,166)	3,173,822	3,666,347
Net change in unrealized gain (loss)	(682,172)	4,240,464	11,211,433	20,388,532
Net increase in net assets resulting from operations	4,755,000	13,414,728	40,257,490	73,855,038
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(699,298)	(1,139,491)	(1,335,424)	(2,077,968)
Class C Shares	(18,235)	(38,085)	(29,167)	(63,904)
Institutional Shares	(1,099,354)	(2,179,654)	(3,344,039)	(5,884,169)
Investor Shares	(512,990)	(614,844)	(730,779)	(1,471,215)
Class R6 Shares	(2,246,447)	(4,566,682)	(132,521)	(246,640)
Class R Shares	(462,047)	(698,225)	(587)	(30,809)
Class P Shares	(404,887)	(643,324)	(21,957,004)	(41,377,813)
Total distributions to shareholders	(5,443,258)	(9,880,305)	(27,529,521)	(51,152,518)
From share transactions:				
Proceeds from sales of shares	31,148,537	98,259,721	161,055,885	419,640,225
Reinvestment of distributions	5,136,146	8,764,502	27,190,096	50,741,970
Cost of shares redeemed	(44,635,666)	(143,517,060)	(154,186,041)	(456,575,304)
Net increase (decrease) in net assets resulting from share transactions	(8,350,983)	(36,492,837)	34,059,940	13,806,891
TOTAL INCREASE (DECREASE)	(9,039,241)	(32,958,414)	46,787,909	36,509,411
Net assets:				
Beginning of period	213,209,370	246,167,784	1,271,413,697	1,234,904,286
End of period	\$204,170,129	\$ 213,209,370	\$1,318,201,606	\$1,271,413,697

Statements of Changes in Net Assets (continued)

	Short Duration Government Fund		Short-Term Conservative Income Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
From operations:				
Net investment income	\$ 7,250,899	\$ 14,334,402	\$ 48,558,203	\$ 97,921,099
Net realized gain (loss)	(1,240,296)	(1,496,185)	2,003,165	6,979,957
Net change in unrealized gain (loss)	3,657,101	10,091,579	1,877,415	(1,562,174)
Net increase in net assets resulting from operations	9,667,704	22,929,796	52,438,783	103,338,882
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(727,386)	(1,381,180)	(2,107,879)	(3,290,463)
Class C Shares	(33,712)	(76,839)	—	—
Institutional Shares	(2,979,299)	(6,677,998)	(18,742,102)	(40,507,212)
Service Shares	(199,682)	(403,350)	—	—
Investor Shares	(269,465)	(779,744)	(8,032,964)	(14,386,362)
Class R6 Shares	(213,434)	(422,239)	(2,555,535)	(6,209,435)
Class P Shares	(2,800,240)	(4,674,927)	(17,649,822)	(33,337,226)
Total distributions to shareholders	(7,223,218)	(14,416,277)	(49,088,302)	(97,730,698)
From share transactions:				
Proceeds from sales of shares	124,637,305	99,155,628	712,926,954	1,022,438,445
Reinvestment of distributions	6,480,080	13,015,249	48,642,628	96,643,867
Cost of shares redeemed	(75,122,435)	(161,771,631)	(546,667,766)	(1,063,335,773)
Net increase (decrease) in net assets resulting from share transactions	55,994,950	(49,600,754)	214,901,816	55,746,539
TOTAL INCREASE (DECREASE)	58,439,436	(41,087,235)	218,252,297	61,354,723
Net assets:				
Beginning of period	437,738,708	478,825,943	2,029,284,313	1,967,929,590
End of period	\$496,178,144	\$ 437,738,708	\$2,247,536,610	\$ 2,029,284,313

Statements of Changes in Net Assets (continued)

	U.S. Mortgages Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
From operations:		
Net investment income	\$ 3,255,164	\$ 7,141,007
Net realized gain (loss)	767,910	(807,597)
Net change in unrealized gain	1,917,846	2,995,190
Net increase in net assets resulting from operations	5,940,920	9,328,600
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(102,777)	(319,229)
Institutional Shares	(939,509)	(1,794,048)
Separate Account Institutional Shares	(1,407,160)	(3,618,723)
Investor Shares	(553,172)	(1,196,081)
Class R6 Shares	(217,042)	(449,558)
Class P Shares	(52,268)	(179,160)
Return of capital:		
Class A Shares	—	(2,301)
Institutional Shares	—	(12,931)
Separate Account Institutional Shares	—	(26,082)
Investor Shares	—	(8,621)
Class R6 Shares	—	(3,240)
Class P Shares	—	(1,291)
Total distributions to shareholders	(3,271,928)	(7,611,265)
From share transactions:		
Proceeds from sales of shares	12,882,467	29,776,954
Reinvestment of distributions	2,919,355	6,970,304
Cost of shares redeemed	(22,970,148)	(55,805,149)
Net decrease in net assets resulting from share transactions	(7,168,326)	(19,057,891)
TOTAL DECREASE	(4,499,334)	(17,340,556)
Net assets:		
Beginning of period	174,083,570	191,424,126
End of period	\$169,584,236	\$174,083,570

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Enhanced Income Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.56	\$ 9.46	\$ 9.25	\$ 9.37	\$ 9.56	\$ 9.22
Net investment income ^(a)	0.19	0.37	0.31	0.15	0.04	0.10
Net realized and unrealized gain (loss)	0.02	0.10	0.21	(0.05)	(0.18)	0.34
Total from investment operations	0.21	0.47	0.52	0.10	(0.14)	0.44
Distributions to shareholders from net investment income	(0.19)	(0.37)	(0.31)	(0.16)	(0.05)	(0.10)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.19)	(0.37)	(0.31)	(0.22)	(0.05)	(0.10)
Net asset value, end of period	\$ 9.58	\$ 9.56	\$ 9.46	\$ 9.25	\$ 9.37	\$ 9.56
Total return^(c)	2.15%	5.20%	5.65%	1.14%	(1.48)%	4.82%
Net assets, end of period (in 000s)	\$10,788	\$10,830	\$11,649	\$13,575	\$25,272	\$15,098
Ratio of net expenses to average net assets	0.58% ^(d)	0.58%	0.58%	0.58%	0.57%	0.58%
Ratio of total expenses to average net assets	0.61% ^(d)	0.60%	0.63%	0.60%	0.58%	0.61%
Ratio of net investment income to average net assets	4.05% ^(d)	3.90%	3.29%	1.67%	0.46%	1.04%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.58	\$ 9.47	\$ 9.26	\$ 9.38	\$ 9.57	\$ 9.23
Net investment income ^(a)	0.19	0.37	0.31	0.16	0.04	0.09
Net realized and unrealized gain (loss)	0.01	0.11	0.20	(0.06)	(0.18)	0.35
Total from investment operations	0.20	0.48	0.51	0.10	(0.14)	0.44
Distributions to shareholders from net investment income	(0.19)	(0.37)	(0.30)	(0.16)	(0.05)	(0.10)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.19)	(0.37)	(0.30)	(0.22)	(0.05)	(0.10)
Net asset value, end of period	\$ 9.59	\$ 9.58	\$ 9.47	\$ 9.26	\$ 9.38	\$ 9.57
Total return^(c)	2.14%	5.18%	5.62%	1.12%	(1.50)%	4.79%
Net assets, end of period (in 000s)	\$3,051	\$3,098	\$5,403	\$4,992	\$4,934	\$16,333
Ratio of net expenses to average net assets	0.60% ^(d)	0.60%	0.60%	0.60%	0.60%	0.59%
Ratio of total expenses to average net assets	0.63% ^(d)	0.62%	0.65%	0.63%	0.60%	0.63%
Ratio of net investment income to average net assets	4.03% ^(d)	3.87%	3.28%	1.74%	0.39%	0.97%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.55	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Net investment income ^(a)	0.20	0.39	0.33	0.17	0.06	0.12
Net realized and unrealized gain (loss)	0.02	0.11	0.20	(0.05)	(0.16)	0.35
Total from investment operations	0.22	0.50	0.53	0.12	(0.10)	0.47
Distributions to shareholders from net investment income	(0.20)	(0.39)	(0.33)	(0.18)	(0.09)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.20)	(0.39)	(0.33)	(0.24)	(0.09)	(0.13)
Net asset value, end of period	\$ 9.57	\$ 9.55	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55
Total return^(c)	2.38%	5.44%	5.78%	1.37%	(1.26)%	5.18%
Net assets, end of period (in 000s)	\$174,603	\$172,687	\$175,291	\$242,734	\$408,324	\$299,844
Ratio of net expenses to average net assets	0.35% ^(d)	0.35%	0.35%	0.35%	0.34%	0.34%
Ratio of total expenses to average net assets	0.38% ^(d)	0.37%	0.40%	0.37%	0.35%	0.38%
Ratio of net investment income to average net assets	4.28% ^(d)	4.14%	3.50%	1.83%	0.68%	1.25%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Service Shares			Period Ended March 31, 2022 ^(a)
		Year Ended March 31,			
		2025	2024	2023	
Per Share Data					
Net asset value, beginning of period	\$ 9.55	\$ 9.45	\$ 9.24	\$ 9.35	\$ 9.49
Net investment income ^(b)	0.18	0.34	0.28	0.18	0.01
Net realized and unrealized gain (loss)	0.02	0.11	0.21	(0.09)	(0.15)
Total from investment operations	0.20	0.45	0.49	0.09	(0.14)
Distributions to shareholders from net investment income	(0.18)	(0.35)	(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	(0.18)	(0.35)	(0.28)	(0.20)	— ^(c)
Net asset value, end of period	\$ 9.57	\$ 9.55	\$ 9.45	\$ 9.24	\$ 9.35
Total return^(e)	2.13%	4.81%	5.37%	0.87%	(1.23)%
Net assets, end of period (in 000s)	\$ 27	\$ 28	\$ 284	\$ 275	\$ 28
Ratio of net expenses to average net assets	0.86% ^(f)	0.85%	0.85%	0.85%	0.85% ^(f)
Ratio of total expenses to average net assets	0.88% ^(f)	0.87%	0.90%	0.89%	0.85% ^(f)
Ratio of net investment income to average net assets	3.77% ^(f)	3.58%	3.03%	1.98%	0.22% ^(f)
Portfolio turnover rate ^(g)	29%	43%	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					
	Six Months Ended September 30, 2025 (Unaudited)	Investor Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.54	\$ 9.44	\$ 9.23	\$ 9.35	\$ 9.54	\$ 9.19
Net investment income ^(a)	0.20	0.38	0.31	0.17	0.06	0.11
Net realized and unrealized gain (loss)	0.02	0.11	0.22	(0.05)	(0.17)	0.36
Total from investment operations	0.22	0.49	0.53	0.12	(0.11)	0.47
Distributions to shareholders from net investment income	(0.20)	(0.39)	(0.32)	(0.18)	(0.08)	(0.12)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.20)	(0.39)	(0.32)	(0.24)	(0.08)	(0.12)
Net asset value, end of period	\$ 9.56	\$ 9.54	\$ 9.44	\$ 9.23	\$ 9.35	\$ 9.54
Total return^(c)	2.34%	5.25%	5.81%	1.29%	(1.34)%	5.10%
Net assets, end of period (in 000s)	\$2,097	\$2,321	\$3,499	\$8,894	\$11,980	\$9,184
Ratio of net expenses to average net assets	0.43% ^(d)	0.43%	0.43%	0.43%	0.42%	0.42%
Ratio of total expenses to average net assets	0.46% ^(d)	0.45%	0.48%	0.46%	0.43%	0.46%
Ratio of net investment income to average net assets	4.20% ^(d)	4.04%	3.38%	1.86%	0.60%	1.20%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.55	\$ 9.45	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Net investment income ^(a)	0.21	0.39	0.33	0.17	0.06	0.13
Net realized and unrealized gain (loss)	0.02	0.11	0.21	(0.04)	(0.17)	0.34
Total from investment operations	0.23	0.50	0.54	0.13	(0.11)	0.47
Distributions to shareholders from net investment income	(0.21)	(0.40)	(0.33)	(0.19)	(0.08)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.21)	(0.40)	(0.33)	(0.25)	(0.08)	(0.13)
Net asset value, end of period	\$ 9.57	\$ 9.55	\$ 9.45	\$ 9.24	\$ 9.36	\$ 9.55
Total return^(c)	2.38%	5.34%	5.90%	1.38%	(1.25)%	5.19%
Net assets, end of period (in 000s)	\$2,904	\$2,859	\$2,912	\$6,539	\$14,426	\$36,558
Ratio of net expenses to average net assets	0.34% ^(d)	0.34%	0.34%	0.34%	0.33%	0.33%
Ratio of total expenses to average net assets	0.37% ^(d)	0.36%	0.39%	0.36%	0.34%	0.37%
Ratio of net investment income to average net assets	4.29% ^(d)	4.14%	3.49%	1.87%	0.66%	1.34%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.55	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55	\$ 9.21
Net investment income ^(a)	0.21	0.40	0.33	0.18	0.07	0.12
Net realized and unrealized gain (loss)	0.02	0.11	0.20	(0.05)	(0.18)	0.35
Total from investment operations	0.23	0.51	0.53	0.13	(0.11)	0.47
Distributions to shareholders from net investment income	(0.21)	(0.40)	(0.33)	(0.19)	(0.08)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—	— ^(b)	(0.01)	—	—
Total distributions	(0.21)	(0.40)	(0.33)	(0.25)	(0.08)	(0.13)
Net asset value, end of period	\$ 9.57	\$ 9.55	\$ 9.44	\$ 9.24	\$ 9.36	\$ 9.55
Total return^(c)	2.38%	5.45%	5.79%	1.38%	(1.25)%	5.19%
Net assets, end of period (in 000s)	\$367,274	\$406,150	\$325,427	\$337,021	\$593,178	\$294,205
Ratio of net expenses to average net assets	0.34% ^(d)	0.34%	0.34%	0.34%	0.33%	0.33%
Ratio of total expenses to average net assets	0.37% ^(d)	0.36%	0.38%	0.37%	0.34%	0.37%
Ratio of net investment income to average net assets	4.29% ^(d)	4.15%	3.54%	1.97%	0.71%	1.23%
Portfolio turnover rate ^(e)	29%	43%	23%	25%	17%	58%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 13.06	\$ 12.87	\$ 13.11	\$ 14.09	\$ 15.14	\$ 15.57
Net investment income ^(a)	0.21	0.36	0.32	0.20	0.05	0.07
Net realized and unrealized gain (loss)	0.14	0.18	(0.25)	(0.96)	(0.77)	(0.35)
Total from investment operations	0.35	0.54	0.07	(0.76)	(0.72)	(0.28)
Distributions to shareholders from net investment income	(0.21)	(0.35)	(0.31)	(0.22)	(0.12)	(0.15)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.21)	(0.35)	(0.31)	(0.22)	(0.33)	(0.15)
Net asset value, end of period	\$ 13.20	\$ 13.06	\$ 12.87	\$ 13.11	\$ 14.09	\$ 15.14
Total return^(b)	2.52%	4.31%	0.56%	(5.38)%	(4.82)%	(1.73)%
Net assets, end of period (in 000s)	\$34,665	\$35,241	\$39,366	\$45,870	\$56,679	\$74,473
Ratio of net expenses to average net assets	0.81% ^(c)	0.81%	0.82%	0.82%	0.83%	0.83%
Ratio of total expenses to average net assets	1.31% ^(c)	1.30%	1.25%	1.12%	1.09%	1.07%
Ratio of net investment income to average net assets	3.23% ^(c)	2.76%	2.46%	1.53%	0.35%	0.43%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$13.06	\$12.87	\$13.11	\$14.09	\$15.14	\$15.57
Net investment income (loss) ^(a)	0.16	0.26	0.22	0.10	(0.06)	(0.05)
Net realized and unrealized gain (loss)	0.13	0.18	(0.25)	(0.96)	(0.77)	(0.34)
Total from investment operations	0.29	0.44	(0.03)	(0.86)	(0.83)	(0.39)
Distributions to shareholders from net investment income	(0.16)	(0.25)	(0.21)	(0.12)	(0.01)	(0.04)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.16)	(0.25)	(0.21)	(0.12)	(0.22)	(0.04)
Net asset value, end of period	\$13.19	\$13.06	\$12.87	\$13.11	\$14.09	\$15.14
Total return^(b)	2.14%	3.53%	(0.18)%	(6.09)%	(5.52)%	(2.53)%
Net assets, end of period (in 000s)	\$ 782	\$ 656	\$ 731	\$ 840	\$1,532	\$2,420
Ratio of net expenses to average net assets	1.56% ^(c)	1.56%	1.57%	1.57%	1.58%	1.58%
Ratio of total expenses to average net assets	2.06% ^(c)	2.05%	2.00%	1.87%	1.84%	1.81%
Ratio of net investment income (loss) to average net assets	2.49% ^(c)	2.01%	1.71%	0.73%	(0.41)%	(0.31)%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 13.05	\$ 12.85	\$ 13.09	\$ 14.07	\$ 15.12	\$ 15.54
Net investment income ^(a)	0.23	0.40	0.35	0.23	0.10	0.12
Net realized and unrealized gain (loss)	0.13	0.19	(0.24)	(0.95)	(0.77)	(0.34)
Total from investment operations	0.36	0.59	0.11	(0.72)	(0.67)	(0.22)
Distributions to shareholders from net investment income	(0.23)	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.23)	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of period	\$ 13.18	\$ 13.05	\$ 12.85	\$ 13.09	\$ 14.07	\$ 15.12
Total return^(b)	2.76%	4.63%	0.87%	(5.10)%	(4.47)%	(1.50)%
Net assets, end of period (in 000s)	\$25,329	\$27,261	\$33,354	\$47,454	\$110,854	\$148,150
Ratio of net expenses to average net assets	0.50% ^(c)	0.50%	0.51%	0.51%	0.52%	0.52%
Ratio of total expenses to average net assets	0.98% ^(c)	0.97%	0.92%	0.78%	0.76%	0.73%
Ratio of net investment income to average net assets	3.54% ^(c)	3.07%	2.77%	1.71%	0.65%	0.74%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Service Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 13.03	\$ 12.84	\$ 13.08	\$ 14.05	\$ 15.10	\$ 15.52
Net investment income ^(a)	0.20	0.33	0.29	0.18	0.02	0.04
Net realized and unrealized gain (loss)	0.12	0.18	(0.25)	(0.96)	(0.77)	(0.34)
Total from investment operations	0.32	0.51	0.04	(0.78)	(0.75)	(0.30)
Distributions to shareholders from net investment income	(0.19)	(0.32)	(0.28)	(0.19)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.19)	(0.32)	(0.28)	(0.19)	(0.30)	(0.12)
Net asset value, end of period	\$ 13.16	\$ 13.03	\$ 12.84	\$ 13.08	\$ 14.05	\$ 15.10
Total return^(b)	2.51%	4.03%	0.37%	(5.51)%	(5.02)%	(1.93)%
Net assets, end of period (in 000s)	\$17,714	\$17,921	\$18,858	\$21,311	\$27,085	\$32,692
Ratio of net expenses to average net assets	1.00% ^(c)	1.00%	1.01%	1.01%	1.02%	1.02%
Ratio of total expenses to average net assets	1.48% ^(c)	1.47%	1.42%	1.29%	1.26%	1.23%
Ratio of net investment income to average net assets	3.04% ^(c)	2.57%	2.27%	1.34%	0.16%	0.25%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$13.06	\$12.87	\$13.11	\$ 14.09	\$ 15.13	\$15.56
Net investment income ^(a)	0.23	0.39	0.33	0.24	0.10	0.11
Net realized and unrealized gain (loss)	0.12	0.18	(0.23)	(0.97)	(0.77)	(0.35)
Total from investment operations	0.35	0.57	0.10	(0.73)	(0.67)	(0.24)
Distributions to shareholders from net investment income	(0.22)	(0.38)	(0.34)	(0.25)	(0.16)	(0.19)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.22)	(0.38)	(0.34)	(0.25)	(0.37)	(0.19)
Net asset value, end of period	\$13.19	\$13.06	\$12.87	\$ 13.11	\$ 14.09	\$15.13
Total return^(b)	2.65%	4.57%	0.81%	(5.14)%	(4.52)%	(1.55)%
Net assets, end of period (in 000s)	\$ 979	\$1,038	\$2,095	\$77,074	\$72,599	\$6,459
Ratio of net expenses to average net assets	0.56% ^(c)	0.56%	0.56%	0.57%	0.58%	0.58%
Ratio of total expenses to average net assets	1.06% ^(c)	1.05%	0.91%	0.87%	0.85%	0.81%
Ratio of net investment income to average net assets	3.49% ^(c)	3.01%	2.56%	1.82%	0.67%	0.71%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Class R6 Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$13.04	\$12.85	\$13.09	\$14.07	\$15.11	\$ 15.54
Net investment income ^(a)	0.23	0.40	0.36	0.24	0.10	0.12
Net realized and unrealized gain (loss)	0.13	0.18	(0.25)	(0.96)	(0.76)	(0.35)
Total from investment operations	0.36	0.58	0.11	(0.72)	(0.66)	(0.23)
Distributions to shareholders from net investment income	(0.23)	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.23)	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of period	\$13.17	\$13.04	\$12.85	\$13.09	\$14.07	\$ 15.11
Total return^(b)	2.77%	4.56%	0.88%	(5.09)%	(4.46)%	(1.49)%
Net assets, end of period (in 000s)	\$5,686	\$7,109	\$8,112	\$7,199	\$8,722	\$10,019
Ratio of net expenses to average net assets	0.49% ^(c)	0.49%	0.50%	0.50%	0.51%	0.51%
Ratio of total expenses to average net assets	0.97% ^(c)	0.96%	0.92%	0.78%	0.75%	0.72%
Ratio of net investment income to average net assets	3.54% ^(c)	3.08%	2.79%	1.85%	0.67%	0.75%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Class R Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$13.05	\$12.86	\$13.10	\$14.08	\$ 15.12	\$ 15.55
Net investment income ^(a)	0.19	0.32	0.28	0.17	0.01	0.03
Net realized and unrealized gain (loss)	0.13	0.18	(0.24)	(0.96)	(0.75)	(0.35)
Total from investment operations	0.32	0.50	0.04	(0.79)	(0.74)	(0.32)
Distributions to shareholders from net investment income	(0.19)	(0.31)	(0.28)	(0.19)	(0.09)	(0.11)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.19)	(0.31)	(0.28)	(0.19)	(0.30)	(0.11)
Net asset value, end of period	\$13.18	\$13.05	\$12.86	\$13.10	\$ 14.08	\$ 15.12
Total return^(b)	2.48%	3.97%	0.31%	(5.62)%	(5.00)%	(2.05)%
Net assets, end of period (in 000s)	\$9,591	\$9,450	\$9,954	\$9,963	\$10,753	\$14,021
Ratio of net expenses to average net assets	1.06% ^(c)	1.06%	1.07%	1.07%	1.08%	1.08%
Ratio of total expenses to average net assets	1.56% ^(c)	1.55%	1.51%	1.37%	1.34%	1.32%
Ratio of net investment income to average net assets	2.99% ^(c)	2.51%	2.22%	1.29%	0.10%	0.19%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 13.04	\$ 12.85	\$ 13.09	\$14.07	\$15.11	\$ 15.54
Net investment income ^(a)	0.23	0.40	0.36	0.25	0.10	0.12
Net realized and unrealized gain (loss)	0.13	0.18	(0.25)	(0.97)	(0.76)	(0.35)
Total from investment operations	0.36	0.58	0.11	(0.72)	(0.66)	(0.23)
Distributions to shareholders from net investment income	(0.23)	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	—	(0.21)	—
Total distributions	(0.23)	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of period	\$ 13.17	\$ 13.04	\$ 12.85	\$13.09	\$14.07	\$ 15.11
Total return^(b)	2.77%	4.56%	0.88%	(5.09)%	(4.46)%	(1.42)%
Net assets, end of period (in 000s)	\$34,710	\$22,095	\$12,960	\$8,092	\$9,106	\$13,725
Ratio of net expenses to average net assets	0.49% ^(c)	0.49%	0.49%	0.50%	0.52%	0.51%
Ratio of total expenses to average net assets	0.97% ^(c)	0.96%	0.92%	0.78%	0.75%	0.72%
Ratio of net investment income to average net assets	3.56% ^(c)	3.08%	2.79%	1.86%	0.66%	0.75%
Portfolio turnover rate ^(d)	419%	830%	602%	709%	578%	820%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.53	\$ 9.38	\$ 9.82	\$ 11.16	\$ 11.35	\$ 10.72
Net investment income ^(a)	0.22	0.41	0.35	0.54	0.57	0.10
Net realized and unrealized gain (loss)	0.01	0.11	(0.37)	(1.27)	(0.14)	0.62
Total from investment operations	0.23	0.52	(0.02)	(0.73)	0.43	0.72
Distributions to shareholders from net investment income	(0.25)	(0.37)	(0.40)	(0.58)	(0.52)	(0.09)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.25)	(0.37)	(0.42)	(0.61)	(0.62)	(0.09)
Net asset value, end of period	\$ 9.51	\$ 9.53	\$ 9.38	\$ 9.82	\$ 11.16	\$ 11.35
Total return^(b)	2.47%	5.67%	(0.17)%	(6.36)%	3.65%	6.72%
Net assets, end of period (in 000s)	\$26,026	\$28,472	\$33,182	\$43,635	\$61,867	\$69,090
Ratio of net expenses to average net assets	0.67% ^(c)	0.67%	0.68%	0.67%	0.67%	0.67%
Ratio of total expenses to average net assets	0.86% ^(c)	0.82%	0.79%	0.74%	0.71%	0.75%
Ratio of net investment income to average net assets	4.60% ^(c)	4.35%	3.64%	5.32%	4.89%	0.86%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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					
	Six Months Ended September 30, 2025 (Unaudited)	Class C Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.29	\$ 9.15	\$ 9.57	\$10.89	\$11.12	\$10.54
Net investment income ^(a)	0.18	0.35	0.27	0.45	0.45	0.00 ^(b)
Net realized and unrealized gain (loss)	0.01	0.08	(0.36)	(1.23)	(0.12)	0.63
Total from investment operations	0.19	0.43	(0.09)	(0.78)	0.33	0.63
Distributions to shareholders from net investment income	(0.21)	(0.29)	(0.31)	(0.51)	(0.46)	(0.05)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.21)	(0.29)	(0.33)	(0.54)	(0.56)	(0.05)
Net asset value, end of period	\$ 9.27	\$ 9.29	\$ 9.15	\$ 9.57	\$10.89	\$11.12
Total return^(c)	2.13%	4.80%	(0.86)%	(7.12)%	2.91%	6.01%
Net assets, end of period (in 000s)	\$ 757	\$ 842	\$1,584	\$3,498	\$4,327	\$2,374
Ratio of net expenses to average net assets	1.42% ^(d)	1.42%	1.43%	1.42%	1.42%	1.42%
Ratio of total expenses to average net assets	1.62% ^(d)	1.57%	1.54%	1.49%	1.46%	1.50%
Ratio of net investment income to average net assets	3.85% ^(d)	3.82%	2.94%	4.58%	4.00%	0.03%
Portfolio turnover rate ^(e)	98%	222%	165%	38%	62%	51%

(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					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.69	\$ 9.53	\$ 9.97	\$ 11.31	\$ 11.50	\$ 10.86
Net investment income ^(a)	0.24	0.44	0.39	0.62	0.61	0.14
Net realized and unrealized gain (loss)	0.01	0.12	(0.38)	(1.32)	(0.14)	0.63
Total from investment operations	0.25	0.56	0.01	(0.70)	0.47	0.77
Distributions to shareholders from net investment income	(0.27)	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.27)	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of period	\$ 9.67	\$ 9.69	\$ 9.53	\$ 9.97	\$ 11.31	\$ 11.50
Total return^(b)	2.60%	6.04%	0.16%	(6.05)%	4.04%	7.06%
Net assets, end of period (in 000s)	\$38,979	\$55,757	\$45,678	\$86,504	\$170,776	\$194,076
Ratio of net expenses to average net assets	0.34% ^(c)	0.34%	0.35%	0.34%	0.34%	0.34%
Ratio of total expenses to average net assets	0.53% ^(c)	0.49%	0.46%	0.41%	0.38%	0.41%
Ratio of net investment income to average net assets	5.01% ^(c)	4.57%	4.01%	6.06%	5.16%	1.18%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.61	\$ 9.46	\$ 9.89	\$ 11.24	\$ 11.43	\$ 10.79
Net investment income ^(a)	0.23	0.44	0.38	0.61	0.60	0.14
Net realized and unrealized gain (loss)	0.02	0.10	(0.37)	(1.33)	(0.14)	0.62
Total from investment operations	0.25	0.54	0.01	(0.72)	0.46	0.76
Distributions to shareholders from net investment income	(0.27)	(0.39)	(0.42)	(0.60)	(0.55)	(0.12)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.27)	(0.39)	(0.44)	(0.63)	(0.65)	(0.12)
Net asset value, end of period	\$ 9.59	\$ 9.61	\$ 9.46	\$ 9.89	\$ 11.24	\$ 11.43
Total return^(b)	2.59%	5.88%	0.17%	(6.17)%	3.90%	7.03%
Net assets, end of period (in 000s)	\$23,625	\$13,658	\$17,699	\$43,039	\$77,500	\$74,650
Ratio of net expenses to average net assets	0.42% ^(c)	0.42%	0.43%	0.42%	0.42%	0.42%
Ratio of total expenses to average net assets	0.62% ^(c)	0.57%	0.54%	0.49%	0.46%	0.49%
Ratio of net investment income to average net assets	4.71% ^(c)	4.67%	4.00%	5.98%	5.16%	1.21%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.68	\$ 9.52	\$ 9.96	\$ 11.30	\$ 11.50	\$ 10.85
Net investment income ^(a)	0.24	0.43	0.37	0.56	0.60	0.15
Net realized and unrealized gain (loss)	0.01	0.13	(0.36)	(1.26)	(0.14)	0.63
Total from investment operations	0.25	0.56	0.01	(0.70)	0.46	0.78
Distributions to shareholders from net investment income	(0.27)	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.27)	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of period	\$ 9.66	\$ 9.68	\$ 9.52	\$ 9.96	\$ 11.30	\$ 11.50
Total return^(b)	2.61%	6.06%	0.17%	(6.02)%	3.96%	7.17%
Net assets, end of period (in 000s)	\$81,976	\$80,457	\$115,887	\$147,866	\$150,116	\$107,354
Ratio of net expenses to average net assets	0.33% ^(c)	0.33%	0.34%	0.33%	0.33%	0.33%
Ratio of total expenses to average net assets	0.53% ^(c)	0.48%	0.45%	0.40%	0.37%	0.40%
Ratio of net investment income to average net assets	4.92% ^(c)	4.47%	3.88%	5.50%	5.14%	1.27%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.47	\$ 9.32	\$ 9.76	\$ 11.09	\$ 11.29	\$ 10.67
Net investment income ^(a)	0.20	0.36	0.31	0.49	0.53	0.06
Net realized and unrealized gain (loss)	0.01	0.14	(0.36)	(1.24)	(0.13)	0.63
Total from investment operations	0.21	0.50	(0.05)	(0.75)	0.40	0.69
Distributions to shareholders from net investment income	(0.24)	(0.35)	(0.37)	(0.55)	(0.50)	(0.07)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.24)	(0.35)	(0.39)	(0.58)	(0.60)	(0.07)
Net asset value, end of period	\$ 9.44	\$ 9.47	\$ 9.32	\$ 9.76	\$ 11.09	\$ 11.29
Total return^(b)	2.26%	5.47%	(0.41)%	(6.63)%	3.45%	6.43%
Net assets, end of period (in 000s)	\$18,747	\$19,023	\$15,553	\$16,584	\$18,525	\$17,052
Ratio of net expenses to average net assets	0.92% ^(c)	0.92%	0.93%	0.92%	0.92%	0.92%
Ratio of total expenses to average net assets	1.11% ^(c)	1.07%	1.04%	0.99%	0.96%	1.00%
Ratio of net investment income to average net assets	4.34% ^(c)	3.89%	3.29%	4.88%	4.63%	0.54%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.69	\$ 9.53	\$ 9.96	\$ 11.31	\$ 11.50	\$ 10.86
Net investment income ^(a)	0.24	0.44	0.39	0.58	0.60	0.16
Net realized and unrealized gain (loss)	0.01	0.12	(0.37)	(1.29)	(0.13)	0.61
Total from investment operations	0.25	0.56	0.02	(0.71)	0.47	0.77
Distributions to shareholders from net investment income	(0.27)	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	—	(0.02)	—	—	—
Total distributions	(0.27)	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of period	\$ 9.67	\$ 9.69	\$ 9.53	\$ 9.96	\$ 11.31	\$ 11.50
Total return^(b)	2.60%	6.05%	0.27%	(6.11)%	4.05%	7.07%
Net assets, end of period (in 000s)	\$14,060	\$15,000	\$16,584	\$26,552	\$35,167	\$49,767
Ratio of net expenses to average net assets	0.33% ^(c)	0.33%	0.34%	0.33%	0.33%	0.33%
Ratio of total expenses to average net assets	0.52% ^(c)	0.48%	0.45%	0.40%	0.37%	0.40%
Ratio of net investment income to average net assets	4.94% ^(c)	4.59%	4.01%	5.69%	5.15%	1.36%
Portfolio turnover rate ^(d)	98%	222%	165%	38%	62%	51%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.75	\$ 9.57	\$ 9.44	\$ 9.72	\$ 10.15	\$ 9.68
Net investment income ^(a)	0.18	0.36	0.28	0.20	0.06	0.12
Net realized and unrealized gain (loss)	0.11	0.19	0.14	(0.26)	(0.38)	0.53
Total from investment operations	0.29	0.55	0.42	(0.06)	(0.32)	0.65
Distributions to shareholders from net investment income	(0.20)	(0.37)	(0.29)	(0.13)	(0.07)	(0.17)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.09)	(0.03)	(0.01)
Total distributions	(0.20)	(0.37)	(0.29)	(0.22)	(0.11)	(0.18)
Net asset value, end of period	\$ 9.84	\$ 9.75	\$ 9.57	\$ 9.44	\$ 9.72	\$ 10.15
Total return^(c)	2.97%	5.81%	4.55%	(0.63)%	(3.24)%	6.64%
Net assets, end of period (in 000s)	\$71,521	\$63,790	\$47,737	\$48,018	\$64,658	\$82,370
Ratio of net expenses to average net assets	0.74% ^(d)	0.75%	0.75%	0.74%	0.73%	0.75%
Ratio of total expenses to average net assets	0.82% ^(d)	0.81%	0.81%	0.80%	0.78%	0.80%
Ratio of net investment income to average net assets	3.75% ^(d)	3.69%	3.01%	2.10%	0.59%	1.21%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.74	\$ 9.57	\$ 9.44	\$ 9.72	\$10.15	\$ 9.68
Net investment income ^(a)	0.16	0.32	0.25	0.16	0.02	0.09
Net realized and unrealized gain (loss)	0.12	0.18	0.14	(0.26)	(0.38)	0.52
Total from investment operations	0.28	0.50	0.39	(0.10)	(0.36)	0.61
Distributions to shareholders from net investment income	(0.18)	(0.33)	(0.26)	(0.10)	(0.04)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.08)	(0.02)	(0.01)
Total distributions	(0.18)	(0.33)	(0.26)	(0.18)	(0.07)	(0.14)
Net asset value, end of period	\$ 9.84	\$ 9.74	\$ 9.57	\$ 9.44	\$ 9.72	\$10.15
Total return^(c)	2.87%	5.39%	4.03%	(1.02)%	(3.63)%	6.22%
Net assets, end of period (in 000s)	\$1,256	\$1,828	\$1,922	\$2,810	\$2,895	\$2,556
Ratio of net expenses to average net assets	1.14% ^(d)	1.15%	1.15%	1.14%	1.12%	1.15%
Ratio of total expenses to average net assets	1.57% ^(d)	1.56%	1.56%	1.55%	1.53%	1.55%
Ratio of net investment income to average net assets	3.35% ^(d)	3.29%	2.60%	1.72%	0.21%	0.88%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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					
	Six Months Ended September 30, 2025 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.76	\$ 9.59	\$ 9.46	\$ 9.74	\$ 10.17	\$ 9.70
Net investment income ^(a)	0.20	0.39	0.31	0.23	0.09	0.16
Net realized and unrealized gain (loss)	0.11	0.18	0.14	(0.26)	(0.38)	0.53
Total from investment operations	0.31	0.57	0.45	(0.03)	(0.29)	0.69
Distributions to shareholders from net investment income	(0.21)	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.21)	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of period	\$ 9.86	\$ 9.76	\$ 9.59	\$ 9.46	\$ 9.74	\$ 10.17
Total return^(c)	3.22%	6.14%	4.76%	(0.31)%	(2.92)%	6.99%
Net assets, end of period (in 000s)	\$157,995	\$154,771	\$131,635	\$150,768	\$172,910	\$276,641
Ratio of net expenses to average net assets	0.44% ^(d)	0.44%	0.44%	0.43%	0.41%	0.42%
Ratio of total expenses to average net assets	0.49% ^(d)	0.48%	0.48%	0.47%	0.45%	0.47%
Ratio of net investment income to average net assets	4.05% ^(d)	3.99%	3.32%	2.46%	0.89%	1.58%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.76	\$ 9.58	\$ 9.46	\$ 9.74	\$ 10.16	\$ 9.70
Net investment income ^(a)	0.20	0.38	0.31	0.24	0.09	0.15
Net realized and unrealized gain (loss)	0.11	0.19	0.13	(0.28)	(0.37)	0.52
Total from investment operations	0.31	0.57	0.44	(0.04)	(0.28)	0.67
Distributions to shareholders from net investment income	(0.21)	(0.39)	(0.32)	(0.14)	(0.09)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.21)	(0.39)	(0.32)	(0.24)	(0.14)	(0.21)
Net asset value, end of period	\$ 9.86	\$ 9.76	\$ 9.58	\$ 9.46	\$ 9.74	\$ 10.16
Total return^(c)	3.20%	6.07%	4.70%	(0.37)%	(2.89)%	6.90%
Net assets, end of period (in 000s)	\$34,214	\$34,049	\$40,149	\$64,060	\$23,825	\$25,579
Ratio of net expenses to average net assets	0.49% ^(d)	0.50%	0.50%	0.49%	0.47%	0.50%
Ratio of total expenses to average net assets	0.57% ^(d)	0.56%	0.56%	0.55%	0.53%	0.55%
Ratio of net investment income to average net assets	4.00% ^(d)	3.94%	3.25%	2.50%	0.85%	1.46%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.76	\$ 9.58	\$ 9.45	\$ 9.73	\$ 10.16	\$ 9.69
Net investment income ^(a)	0.20	0.39	0.30	0.23	0.11	0.16
Net realized and unrealized gain (loss)	0.11	0.19	0.15	(0.26)	(0.40)	0.53
Total from investment operations	0.31	0.58	0.45	(0.03)	(0.29)	0.69
Distributions to shareholders from net investment income	(0.21)	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.21)	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of period	\$ 9.86	\$ 9.76	\$ 9.58	\$ 9.45	\$ 9.73	\$10.16
Total return^(c)	3.23%	6.15%	4.88%	(0.31)%	(2.92)%	7.00%
Net assets, end of period (in 000s)	\$6,320	\$5,782	\$6,065	\$81,479	\$56,824	\$7,944
Ratio of net expenses to average net assets	0.43% ^(d)	0.43%	0.43%	0.42%	0.40%	0.41%
Ratio of total expenses to average net assets	0.48% ^(d)	0.47%	0.47%	0.46%	0.44%	0.46%
Ratio of net investment income to average net assets	4.06% ^(d)	4.00%	3.24%	2.47%	1.07%	1.57%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.77	\$ 9.59	\$ 9.46	\$ 9.74	\$10.16	\$ 9.70
Net investment income ^(a)	0.17	0.33	0.26	0.17	0.04	0.11
Net realized and unrealized gain (loss)	0.12	0.19	0.14	(0.26)	(0.38)	0.51
Total from investment operations	0.29	0.52	0.40	(0.09)	(0.34)	0.62
Distributions to shareholders from net investment income	(0.19)	(0.34)	(0.27)	(0.11)	(0.05)	(0.15)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.08)	(0.02)	(0.01)
Total distributions	(0.19)	(0.34)	(0.27)	(0.19)	(0.08)	(0.16)
Net asset value, end of period	\$ 9.87	\$ 9.77	\$ 9.59	\$ 9.46	\$ 9.74	\$10.16
Total return^(c)	2.95%	5.54%	4.30%	(0.87)%	(3.38)%	6.37%
Net assets, end of period (in 000s)	\$ 32	\$ 30	\$ 25	\$ 30	\$ 161	\$ 184
Ratio of net expenses to average net assets	0.97% ^(d)	1.01%	1.00%	0.99%	0.97%	0.99%
Ratio of total expenses to average net assets	1.05% ^(d)	1.06%	1.05%	1.05%	1.03%	1.05%
Ratio of net investment income to average net assets	3.52% ^(d)	3.41%	2.77%	1.82%	0.38%	1.03%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.76	\$ 9.58	\$ 9.45	\$ 9.74	\$ 10.16	\$ 9.70
Net investment income ^(a)	0.20	0.39	0.32	0.22	0.09	0.16
Net realized and unrealized gain (loss)	0.11	0.19	0.13	(0.26)	(0.37)	0.52
Total from investment operations	0.31	0.58	0.45	(0.04)	(0.28)	0.68
Distributions to shareholders from net investment income	(0.21)	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	—	(0.01)	— ^(b)
Distributions to shareholders from return of capital	—	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.21)	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of period	\$ 9.86	\$ 9.76	\$ 9.58	\$ 9.45	\$ 9.74	\$ 10.16
Total return^(c)	3.23%	6.15%	4.77%	(0.30)%	(2.82)%	7.00%
Net assets, end of period (in 000s)	\$1,046,864	\$1,011,164	\$1,007,371	\$1,104,122	\$2,148,459	\$2,080,421
Ratio of net expenses to average net assets	0.43% ^(d)	0.43%	0.43%	0.42%	0.40%	0.41%
Ratio of total expenses to average net assets	0.48% ^(d)	0.47%	0.47%	0.46%	0.44%	0.46%
Ratio of net investment income to average net assets	4.06% ^(d)	4.01%	3.33%	2.37%	0.94%	1.61%
Portfolio turnover rate ^(e)	70%	227%	286%	181%	240%	253%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.38	\$ 9.20	\$ 9.26	\$ 9.52	\$ 10.00	\$ 9.97
Net investment income (loss) ^(a)	0.14	0.26	0.25	0.14	(0.04)	0.01
Net realized and unrealized gain (loss)	0.04	0.18	(0.05)	(0.25)	(0.41)	0.11
Total from investment operations	0.18	0.44	0.20	(0.11)	(0.45)	0.12
Distributions to shareholders from net investment income	(0.14)	(0.26)	(0.26)	(0.15)	(0.03)	(0.09)
Net asset value, end of period	\$ 9.42	\$ 9.38	\$ 9.20	\$ 9.26	\$ 9.52	\$ 10.00
Total return^(b)	1.93%	4.77%	2.26%	(1.22)%	(4.39)%	1.17%
Net assets, end of period (in 000s)	\$48,220	\$49,316	\$51,300	\$60,857	\$70,980	\$105,604
Ratio of net expenses to average net assets	0.81% ^(c)	0.81%	0.81%	0.81%	0.81%	0.79%
Ratio of total expenses to average net assets	0.94% ^(c)	0.92%	0.92%	0.90%	0.88%	0.87%
Ratio of net investment income (loss) to average net assets	2.99% ^(c)	2.82%	2.74%	1.48%	(0.39)%	0.13%
Portfolio turnover rate ^(d)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Class C Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.30	\$ 9.13	\$ 9.18	\$ 9.45	\$ 9.93	\$ 9.90
Net investment income (loss) ^(a)	0.12	0.22	0.21	0.10	(0.08)	(0.02)
Net realized and unrealized gain (loss)	0.05	0.17	(0.04)	(0.26)	(0.39)	0.10
Total from investment operations	0.17	0.39	0.17	(0.16)	(0.47)	0.08
Distributions to shareholders from net investment income	(0.12)	(0.22)	(0.22)	(0.11)	(0.01)	(0.05)
Net asset value, end of period	\$ 9.35	\$ 9.30	\$ 9.13	\$ 9.18	\$ 9.45	\$ 9.93
Total return^(b)	1.84%	4.37%	1.85%	(1.64)%	(4.77)%	0.77%
Net assets, end of period (in 000s)	\$2,514	\$2,573	\$3,783	\$6,088	\$8,916	\$13,685
Ratio of net expenses to average net assets	1.21% ^(c)	1.21%	1.21%	1.21%	1.21%	1.19%
Ratio of total expenses to average net assets	1.69% ^(c)	1.67%	1.67%	1.65%	1.63%	1.62%
Ratio of net investment income (loss) to average net assets	2.59% ^(c)	2.43%	2.33%	1.06%	(0.78)%	(0.25)%
Portfolio turnover rate ^(d)	337%	913%	782%	655%	466%	566%

(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					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.34	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.93
Net investment income (loss) ^(a)	0.16	0.29	0.28	0.17	(0.01)	0.04
Net realized and unrealized gain (loss)	0.05	0.17	(0.06)	(0.25)	(0.41)	0.12
Total from investment operations	0.21	0.46	0.22	(0.08)	(0.42)	0.16
Distributions to shareholders from net investment income	(0.16)	(0.29)	(0.28)	(0.18)	(0.06)	(0.12)
Net asset value, end of period	\$ 9.39	\$ 9.34	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97
Total return^(b)	2.21%	5.13%	2.48%	(0.80)%	(4.09)%	1.51%
Net assets, end of period (in 000s)	\$172,847	\$193,174	\$215,245	\$225,558	\$305,174	\$510,541
Ratio of net expenses to average net assets	0.48% ^(c)	0.48%	0.48%	0.48%	0.48%	0.46%
Ratio of total expenses to average net assets	0.61% ^(c)	0.59%	0.59%	0.57%	0.55%	0.54%
Ratio of net investment income (loss) to average net assets	3.32% ^(c)	3.15%	3.07%	1.79%	(0.06)%	0.44%
Portfolio turnover rate ^(d)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.33	\$ 9.16	\$ 9.22	\$ 9.48	\$ 9.95	\$ 9.92
Net investment income (loss) ^(a)	0.13	0.25	0.23	0.13	(0.05)	— ^(b)
Net realized and unrealized gain (loss)	0.05	0.17	(0.05)	(0.25)	(0.40)	0.10
Total from investment operations	0.18	0.42	0.18	(0.12)	(0.45)	0.10
Distributions to shareholders from net investment income	(0.13)	(0.25)	(0.24)	(0.14)	(0.02)	(0.07)
Net asset value, end of period	\$ 9.38	\$ 9.33	\$ 9.16	\$ 9.22	\$ 9.48	\$ 9.95
Total return^(c)	1.96%	4.61%	2.08%	(1.40)%	(4.56)%	1.00%
Net assets, end of period (in 000s)	\$13,881	\$14,822	\$15,314	\$18,289	\$17,521	\$20,016
Ratio of net expenses to average net assets	0.98% ^(d)	0.98%	0.98%	0.98%	0.98%	0.96%
Ratio of total expenses to average net assets	1.11% ^(d)	1.09%	1.09%	1.07%	1.05%	1.04%
Ratio of net investment income (loss) to average net assets	2.82% ^(d)	2.65%	2.57%	1.36%	(0.53)%	(0.03)%
Portfolio turnover rate ^(e)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.39	\$ 9.21	\$ 9.27	\$ 9.53	\$ 10.01	\$ 9.98
Net investment income (loss) ^(a)	0.15	0.29	0.27	0.17	(0.01)	0.04
Net realized and unrealized gain (loss)	0.05	0.18	(0.05)	(0.25)	(0.41)	0.10
Total from investment operations	0.20	0.47	0.22	(0.08)	(0.42)	0.14
Distributions to shareholders from net investment income	(0.15)	(0.29)	(0.28)	(0.18)	(0.06)	(0.11)
Net asset value, end of period	\$ 9.44	\$ 9.39	\$ 9.21	\$ 9.27	\$ 9.53	\$ 10.01
Total return^(b)	2.17%	5.03%	2.51%	(0.97)%	(4.15)%	1.53%
Net assets, end of period (in 000s)	\$17,326	\$16,530	\$28,339	\$35,606	\$27,635	\$38,958
Ratio of net expenses to average net assets	0.56% ^(c)	0.56%	0.56%	0.56%	0.56%	0.54%
Ratio of total expenses to average net assets	0.69% ^(c)	0.67%	0.67%	0.65%	0.63%	0.62%
Ratio of net investment income (loss) to average net assets	3.24% ^(c)	3.07%	2.98%	1.83%	(0.13)%	0.40%
Portfolio turnover rate ^(d)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.35	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97	\$ 9.94
Net investment income ^(a)	0.16	0.29	0.28	0.17	— ^(b)	0.05
Net realized and unrealized gain (loss)	0.04	0.18	(0.05)	(0.25)	(0.41)	0.10
Total from investment operations	0.20	0.47	0.23	(0.08)	(0.41)	0.15
Distributions to shareholders from net investment income	(0.16)	(0.29)	(0.29)	(0.18)	(0.07)	(0.12)
Net asset value, end of period	\$ 9.39	\$ 9.35	\$ 9.17	\$ 9.23	\$ 9.49	\$ 9.97
Total return^(c)	2.11%	5.14%	2.60%	(0.89)%	(3.98)%	1.52%
Net assets, end of period (in 000s)	\$13,301	\$12,005	\$15,608	\$13,995	\$13,385	\$16,029
Ratio of net expenses to average net assets	0.47% ^(d)	0.47%	0.47%	0.47%	0.47%	0.45%
Ratio of total expenses to average net assets	0.59% ^(d)	0.58%	0.58%	0.56%	0.54%	0.53%
Ratio of net investment income (loss) to average net assets	3.33% ^(d)	3.17%	3.09%	1.86%	(0.02)%	0.48%
Portfolio turnover rate ^(e)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 9.34	\$ 9.17	\$ 9.22	\$ 9.49	\$ 9.96	\$ 9.93
Net investment income ^(a)	0.16	0.29	0.28	0.17	— ^(b)	0.05
Net realized and unrealized gain (loss)	0.05	0.17	(0.04)	(0.26)	(0.40)	0.10
Total from investment operations	0.21	0.46	0.24	(0.09)	(0.40)	0.15
Distributions to shareholders from net investment income	(0.16)	(0.29)	(0.29)	(0.18)	(0.07)	(0.12)
Net asset value, end of period	\$ 9.39	\$ 9.34	\$ 9.17	\$ 9.22	\$ 9.49	\$ 9.96
Total return^(c)	2.22%	5.14%	2.60%	(0.89)%	(4.08)%	1.52%
Net assets, end of period (in 000s)	\$228,090	\$149,319	\$149,238	\$178,078	\$246,221	\$337,747
Ratio of net expenses to average net assets	0.47% ^(d)	0.47%	0.47%	0.47%	0.47%	0.45%
Ratio of total expenses to average net assets	0.59% ^(d)	0.58%	0.58%	0.56%	0.54%	0.53%
Ratio of net investment income (loss) to average net assets	3.33% ^(d)	3.16%	3.08%	1.83%	(0.03)%	0.49%
Portfolio turnover rate ^(e)	337%	913%	782%	655%	466%	566%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 10.10	\$ 10.07	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88
Net investment income ^(a)	0.22	0.48	0.51	0.23	— ^(b)	0.04
Net realized and unrealized gain (loss)	0.02	0.03	0.05	0.02	(0.05)	0.20
Total from investment operations	0.24	0.51	0.56	0.25	(0.05)	0.24
Distributions to shareholders from net investment income	(0.22)	(0.48)	(0.51)	(0.24)	(0.01)	(0.05)
Net asset value, end of period	\$ 10.12	\$ 10.10	\$ 10.07	\$ 10.02	\$ 10.01	\$ 10.07
Total return^(c)	2.39%	5.19%	5.68%	2.57%	(0.54)%	2.42%
Net assets, end of period (in 000s)	\$111,230	\$89,054	\$50,595	\$33,870	\$50,104	\$122,562
Ratio of net expenses to average net assets	0.47% ^(d)	0.46%	0.47%	0.47%	0.44%	0.45%
Ratio of total expenses to average net assets	0.56% ^(d)	0.55%	0.56%	0.55%	0.54%	0.54%
Ratio of net investment income to average net assets	4.28% ^(d)	4.74%	5.06%	2.31%	—% ^(e)	0.38%
Portfolio turnover rate ^(f)	46%	117%	180%	86%	102%	79%

(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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 10.11	\$ 10.08	\$ 10.03	\$ 10.01	\$ 10.07	\$ 9.88
Net investment income ^(a)	0.23	0.51	0.53	0.24	0.02	0.06
Net realized and unrealized gain (loss)	0.01	0.03	0.05	0.05	(0.05)	0.20
Total from investment operations	0.24	0.54	0.58	0.29	(0.03)	0.26
Distributions to shareholders from net investment income	(0.23)	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of period	\$ 10.12	\$ 10.11	\$ 10.08	\$ 10.03	\$ 10.01	\$ 10.07
Total return^(b)	2.41%	5.43%	5.92%	2.90%	(0.32)%	2.66%
Net assets, end of period (in 000s)	\$842,490	\$767,057	\$927,495	\$950,889	\$1,954,768	\$2,598,107
Ratio of net expenses to average net assets	0.24% ^(c)	0.23%	0.24%	0.24%	0.22%	0.22%
Ratio of total expenses to average net assets	0.32% ^(c)	0.32%	0.33%	0.32%	0.31%	0.31%
Ratio of net investment income to average net assets	4.51% ^(c)	5.03%	5.27%	2.39%	0.22%	0.63%
Portfolio turnover rate ^(d)	46%	117%	180%	86%	102%	79%

(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. 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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 10.11	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.07	\$ 9.88
Net investment income ^(a)	0.22	0.50	0.52	0.29	0.01	0.06
Net realized and unrealized gain (loss)	0.02	0.03	0.06	(0.02)	(0.05)	0.19
Total from investment operations	0.24	0.53	0.58	0.27	(0.04)	0.25
Distributions to shareholders from net investment income	(0.23)	(0.50)	(0.52)	(0.26)	(0.02)	(0.06)
Net asset value, end of period	\$ 10.12	\$ 10.11	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.07
Total return^(b)	2.47%	5.24%	5.94%	2.72%	(0.40)%	2.57%
Net assets, end of period (in 000s)	\$378,782	\$332,776	\$247,017	\$248,024	\$112,830	\$94,682
Ratio of net expenses to average net assets	0.32% ^(c)	0.31%	0.32%	0.32%	0.30%	0.30%
Ratio of total expenses to average net assets	0.41% ^(c)	0.40%	0.41%	0.40%	0.39%	0.39%
Ratio of net investment income to average net assets	4.43% ^(c)	4.92%	5.20%	2.89%	0.15%	0.60%
Portfolio turnover rate ^(d)	46%	117%	180%	86%	102%	79%

(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. 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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 10.11	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.08	\$ 9.89
Net investment income ^(a)	0.23	0.51	0.53	0.22	0.02	0.07
Net realized and unrealized gain (loss)	0.01	0.03	0.06	0.06	(0.06)	0.19
Total from investment operations	0.24	0.54	0.59	0.28	(0.04)	0.26
Distributions to shareholders from net investment income	(0.23)	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of period	\$ 10.12	\$ 10.11	\$ 10.08	\$ 10.02	\$ 10.01	\$ 10.08
Total return^(b)	2.51%	5.34%	6.03%	2.81%	(0.41)%	2.66%
Net assets, end of period (in 000s)	\$113,131	\$110,806	\$93,343	\$72,414	\$180,045	\$313,236
Ratio of net expenses to average net assets	0.23% ^(c)	0.22%	0.23%	0.23%	0.21%	0.21%
Ratio of total expenses to average net assets	0.31% ^(c)	0.31%	0.32%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets	4.52% ^(c)	5.01%	5.29%	2.22%	0.24%	0.70%
Portfolio turnover rate ^(d)	46%	117%	180%	86%	102%	79%

(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. 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, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 10.10	\$ 10.07	\$ 10.02	\$ 10.00	\$ 10.07	\$ 9.87
Net investment income ^(a)	0.23	0.51	0.53	0.24	0.02	0.07
Net realized and unrealized gain (loss)	0.01	0.03	0.05	0.05	(0.06)	0.20
Total from investment operations	0.24	0.54	0.58	0.29	(0.04)	0.27
Distributions to shareholders from net investment income	(0.23)	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of period	\$ 10.11	\$ 10.10	\$ 10.07	\$ 10.02	\$ 10.00	\$ 10.07
Total return^(b)	2.41%	5.44%	5.93%	2.91%	(0.41)%	2.77%
Net assets, end of period (in 000s)	\$801,903	\$729,591	\$649,480	\$802,487	\$1,716,714	\$3,136,259
Ratio of net expenses to average net assets	0.23% ^(c)	0.22%	0.23%	0.23%	0.21%	0.21%
Ratio of total expenses to average net assets	0.32% ^(c)	0.31%	0.32%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets	4.51% ^(c)	5.02%	5.28%	2.40%	0.23%	0.65%
Portfolio turnover rate ^(d)	46%	117%	180%	86%	102%	79%

(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. 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					
	Six Months Ended September 30, 2025 (Unaudited)	Class A Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.93	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55
Net investment income (loss) ^(a)	0.16	0.32	0.30	0.20	(0.01)	0.12
Net realized and unrealized gain (loss)	0.14	0.12	(0.20)	(0.77)	(0.57)	0.16
Total from investment operations	0.30	0.44	0.10	(0.57)	(0.58)	0.28
Distributions to shareholders from net investment income	(0.16)	(0.35)	(0.32)	(0.24)	(0.10)	(0.27)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.16)	(0.35)	(0.32)	(0.24)	(0.11)	(0.27)
Net asset value, end of period	\$ 9.07	\$ 8.93	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56
Total return^(c)	3.41%	5.05%	1.15%	(5.73)%	(5.48)%	2.54%
Net assets, end of period (in 000s)	\$5,673	\$5,754	\$14,053	\$19,159	\$30,488	\$38,327
Ratio of net expenses to average net assets	0.78% ^(d)	0.78%	0.79%	0.78%	0.77%	0.78%
Ratio of total expenses to average net assets	0.97% ^(d)	0.93%	0.91%	0.88%	0.84%	0.81%
Ratio of net investment income (loss) to average net assets	3.59% ^(d)	3.66%	3.35%	2.12%	(0.08)%	1.08%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.96	\$ 8.87	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Net investment income ^(a)	0.18	0.35	0.32	0.24	0.02	0.16
Net realized and unrealized gain (loss)	0.14	0.12	(0.18)	(0.78)	(0.57)	0.14
Total from investment operations	0.32	0.47	0.14	(0.54)	(0.55)	0.30
Distributions to shareholders from net investment income	(0.18)	(0.38)	(0.35)	(0.27)	(0.13)	(0.30)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.18)	(0.38)	(0.35)	(0.27)	(0.14)	(0.30)
Net asset value, end of period	\$ 9.10	\$ 8.96	\$ 8.87	\$ 9.08	\$ 9.89	\$ 10.58
Total return^(c)	3.58%	5.51%	1.49%	(5.40)%	(5.24)%	2.88%
Net assets, end of period (in 000s)	\$50,871	\$47,481	\$41,265	\$65,787	\$66,445	\$89,598
Ratio of net expenses to average net assets	0.45% ^(d)	0.45%	0.46%	0.45%	0.44%	0.45%
Ratio of total expenses to average net assets	0.64% ^(d)	0.61%	0.58%	0.55%	0.51%	0.48%
Ratio of net investment income to average net assets	3.92% ^(d)	3.97%	3.66%	2.56%	0.16%	1.48%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund					
	Separate Account Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.93	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56	\$ 10.55
Net investment income ^(a)	0.18	0.35	0.32	0.23	0.03	0.15
Net realized and unrealized gain (loss)	0.14	0.12	(0.19)	(0.77)	(0.58)	0.17
Total from investment operations	0.32	0.47	0.13	(0.54)	(0.55)	0.32
Distributions to shareholders from net investment income	(0.18)	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.18)	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of period	\$ 9.07	\$ 8.93	\$ 8.84	\$ 9.06	\$ 9.87	\$ 10.56
Total return^(c)	3.59%	5.41%	1.49%	(5.41)%	(5.25)%	2.99%
Net assets, end of period (in 000s)	\$73,412	\$77,118	\$91,446	\$97,749	\$115,063	\$150,887
Ratio of net expenses to average net assets	0.44% ^(d)	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.63% ^(d)	0.59%	0.57%	0.54%	0.50%	0.47%
Ratio of net investment income to average net assets	3.93% ^(d)	3.99%	3.69%	2.54%	0.25%	1.44%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Net investment income ^(a)	0.17	0.35	0.32	0.23	0.01	0.16
Net realized and unrealized gain (loss)	0.14	0.11	(0.20)	(0.77)	(0.57)	0.14
Total from investment operations	0.31	0.46	0.12	(0.54)	(0.56)	0.30
Distributions to shareholders from net investment income	(0.17)	(0.37)	(0.34)	(0.27)	(0.12)	(0.30)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.17)	(0.37)	(0.34)	(0.27)	(0.13)	(0.30)
Net asset value, end of period	\$ 9.09	\$ 8.95	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58
Total return^(c)	3.54%	5.31%	1.52%	(5.58)%	(5.32)%	2.79%
Net assets, end of period (in 000s)	\$25,584	\$30,810	\$26,297	\$25,775	\$30,695	\$57,023
Ratio of net expenses to average net assets	0.53% ^(d)	0.53%	0.54%	0.53%	0.52%	0.53%
Ratio of total expenses to average net assets	0.72% ^(d)	0.69%	0.66%	0.63%	0.59%	0.57%
Ratio of net investment income to average net assets	3.85% ^(d)	3.89%	3.60%	2.45%	0.10%	1.47%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58	\$ 10.58
Net investment income ^(a)	0.18	0.35	0.33	0.24	0.05	0.17
Net realized and unrealized gain (loss)	0.14	0.12	(0.20)	(0.78)	(0.60)	0.14
Total from investment operations	0.32	0.47	0.13	(0.54)	(0.55)	0.31
Distributions to shareholders from net investment income	(0.18)	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.18)	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of period	\$ 9.09	\$ 8.95	\$ 8.86	\$ 9.08	\$ 9.89	\$ 10.58
Total return^(c)	3.58%	5.40%	1.50%	(5.39)%	(5.23)%	2.89%
Net assets, end of period (in 000s)	\$11,355	\$10,236	\$11,969	\$17,665	\$19,337	\$8,245
Ratio of net expenses to average net assets	0.44% ^(d)	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.63% ^(d)	0.59%	0.57%	0.54%	0.50%	0.49%
Ratio of net investment income to average net assets	3.93% ^(d)	3.99%	3.68%	2.56%	0.47%	1.55%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.86	\$ 9.07	\$ 9.89	\$10.58	\$ 10.58
Net investment income ^(a)	0.18	0.36	0.33	0.25	0.02	0.14
Net realized and unrealized gain (loss)	0.14	0.11	(0.19)	(0.80)	(0.57)	0.17
Total from investment operations	0.32	0.47	0.14	(0.55)	(0.55)	0.31
Distributions to shareholders from net investment income	(0.18)	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—	— ^(b)	—	—	(0.01)	—
Total distributions	(0.18)	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of period	\$ 9.09	\$ 8.95	\$ 8.86	\$ 9.07	\$ 9.89	\$ 10.58
Total return^(c)	3.58%	5.40%	1.61%	(5.50)%	(5.23)%	2.89%
Net assets, end of period (in 000s)	\$2,689	\$2,686	\$6,394	\$6,959	\$4,471	\$12,382
Ratio of net expenses to average net assets	0.44% ^(d)	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.63% ^(d)	0.59%	0.57%	0.55%	0.50%	0.46%
Ratio of net investment income to average net assets	3.93% ^(d)	4.02%	3.69%	2.78%	0.17%	1.30%
Portfolio turnover rate ^(e)	668%	1,896%	1,369%	1,386%	1,242%	1,027%

(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.

Notes to Financial Statements

September 30, 2025 (Unaudited)

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs 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 (each, an “Agreement”) with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

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

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.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e., where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

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

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 financial statements at SEC.gov.

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.

- 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

vi. **Repurchase Agreements** — Repurchase agreements involve the purchase of securities subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement (“MRA”). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds’ custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund’s costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund’s interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements’ counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these 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.

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

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

Notes to Financial Statements (continued)

September 30, 2025 (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, 2025:

ENHANCED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$266,556,896	\$ —
Asset-Backed Securities	—	92,097,697	—
U.S. Treasury Obligations	81,543,452	—	—
Mortgage-Backed Obligations	—	29,024,460	—
Agency Debentures	—	2,691,914	—
Sovereign Debt Obligations	—	2,296,104	—
Municipal Debt Obligations	—	1,333,696	—
Investment Company	3,265,052	—	—
Short-term Investments	—	68,860,850	—
Total	\$84,808,504	\$462,861,617	\$ —

Derivative Type

Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,793	\$ —
Futures Contracts	7,822	—	—
Interest Rate Swap Contracts	—	987,136	—
Total	\$ 7,822	\$ 988,929	\$ —
Liabilities^(a)			
Interest Rate Swap Contracts	\$ —	\$ (371,741)	\$ —

GOVERNMENT INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$ 81,104,121	\$ —
U.S. Treasury Obligations	61,292,939	—	—
Asset-Backed Securities	—	4,277,413	—
Agency Debentures	—	3,496,196	—
Municipal Debt Obligations	—	2,102,503	—
Investment Company	2,012,924	—	—
Total	\$63,305,863	\$ 90,980,233	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (15,948,141)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GOVERNMENT INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets^(a)			
Futures Contracts	\$ 15,351	\$ —	\$ —
Interest Rate Swap Contracts	—	136,024	—
Total	\$ 15,351	\$ 136,024	\$ —
Liabilities^(a)			
Futures Contracts	\$ (103,593)	\$ —	\$ —
Interest Rate Swap Contracts	—	(125,727)	—
Total	\$ (103,593)	\$ (125,727)	\$ —

INFLATION PROTECTED SECURITIES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$175,576,816	\$ —	\$ —
Agency Debentures	22,296,553	—	—
Investment Company	1,247,650	—	—
Total	\$199,121,019	\$ —	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 661,932	\$ —	\$ —
Interest Rate Swap Contracts	—	1,377,623	—
Total	\$ 661,932	\$ 1,377,623	\$ —
Liabilities^(a)			
Futures Contracts	\$ (684,909)	\$ —	\$ —
Interest Rate Swap Contracts	—	(1,245,571)	—
Total	\$ (684,909)	\$ (1,245,571)	\$ —

Notes to Financial Statements (continued)

September 30, 2025 (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	\$ —	\$ 550,272,305	\$ —
Mortgage-Backed Obligations	—	240,963,275	—
U.S. Treasury Obligations	222,980,864	—	—
Asset-Backed Securities	—	165,782,817	—
Sovereign Debt Obligations	—	22,517,226	—
Agency Debentures	—	5,948,180	—
Common Stock and/or Other Equity Investments ^(b)			
Asia	—	4,716	—
Investment Company	25,998,353	—	—
Short-term Investments	—	83,452,535	—
Total	\$248,979,217	\$1,068,941,054	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (15,089,506)	\$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 1,762,748	\$ —
Futures Contracts ^(a)	269,636	—	—
Interest Rate Swap Contracts ^(a)	—	4,014,223	—
Credit Default Swap Contracts ^(a)	—	1,763,181	—
Purchased Option Contracts	—	178,630	—
Total	\$ 269,636	\$ 7,718,782	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (1,671,059)	\$ —
Futures Contracts ^(a)	(681,431)	—	—
Interest Rate Swap Contracts ^(a)	—	(2,046,471)	—
Credit Default Swap Contracts ^(a)	—	(1,736)	—
Written Option Contracts	—	(132,811)	—
Total	\$ (681,431)	\$ (3,852,077)	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT DURATION GOVERNMENT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	\$345,441,918	\$ —	\$ —
Mortgage-Backed Obligations	—	173,980,323	—
Agency Debentures	—	11,663,881	—
Investment Company	18,951,713	—	—
Total	\$364,393,631	\$185,644,204	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (60,407,912)	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 168,887	\$ —	\$ —
Interest Rate Swap Contracts	—	444,210	—
Total	\$ 168,887	\$ 444,210	\$ —
Liabilities^(a)			
Futures Contracts	\$ (539,240)	\$ —	\$ —
Interest Rate Swap Contracts	—	(270,623)	—
Total	\$ (539,240)	\$ (270,623)	\$ —

SHORT-TERM CONSERVATIVE INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$1,452,418,453	\$ —
Asset-Backed Securities	—	126,729,648	—
U.S. Treasury Obligations	126,143,795	—	—
Municipal Debt Obligations	—	5,079,075	—
Investment Company	172,732,791	—	—
Short-term Investments	—	344,680,032	—
Total	\$298,876,586	\$1,928,907,208	\$ —

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

U.S. MORTGAGES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$214,885,467	\$ —
U.S. Treasury Obligations	4,935,390	—	—
Asset-Backed Securities	—	4,499,096	—
Investment Company	5,193,875	—	—
Total	\$10,129,265	\$219,384,563	\$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (31,579,687)	\$ —
Derivative Type			
Assets^(a)			
Futures Contracts	\$ 23,911	\$ —	\$ —
Interest Rate Swap Contracts	—	70,704	—
Total	\$ 23,911	\$ 70,704	\$ —
Liabilities^(a)			
Futures Contracts	\$ (84,167)	\$ —	\$ —
Interest Rate Swap Contracts	—	(68,126)	—
Credit Default Swap Contracts	—	(253)	—
Total	\$ (84,167)	\$ (68,379)	\$ —

(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 NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

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

4. INVESTMENTS IN DERIVATIVES (continued)

Enhanced Income Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	\$ 1,793	—	\$ —
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	994,958 ^(a)	Variation margin on swap contracts	(371,741) ^(a)
Total		\$ 996,751		\$ (371,741)
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	\$ 151,375 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts	\$ (229,320) ^(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	\$2,039,555 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts	\$(1,930,480) ^(a)
Short Duration Bond Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$1,763,181 ^(a)	Payable for unrealized loss on swap contracts	\$ (1,736) ^(b)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	1,762,748	Payable for unrealized loss on forward foreign currency exchange contracts	(1,671,059)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	4,462,489 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(2,860,713) ^(a)
Total		\$7,988,418		\$(4,533,508)
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	\$ 613,097 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts	\$ (809,863) ^(a)

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

U.S. Mortgages Fund				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	\$ —	Payable for unrealized loss on swap contracts	\$ (253) ^(b)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	94,615 ^(a)	Variation margin on futures contracts; Variation margin on swap contracts	(152,293) ^(a)
Total		\$ 94,615		\$ (152,546)

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

(b) Aggregate of amounts includes \$1,736 and \$253 for the Short Duration Bond and U.S. Mortgages Funds, respectively, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, the Fund's performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended September 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These 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	\$ (286,880)	\$ 130,482
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(2,495,870)	1,086,467
Total		\$(2,782,750)	\$1,216,949

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 and swap contracts	\$ (345,621)	\$ (78,136)

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 and swap contracts	\$ 147,201	\$ 21,200

4. INVESTMENTS IN DERIVATIVES (continued)

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	\$ 2,514,991	\$1,337,605
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(1,801,017)	340,916
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	1,378,521	(968,756)
Total		\$ 2,092,495	\$ 709,765

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 and swap contracts	\$ (651,481)	\$ (239,298)

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	\$ (10,981)	\$ 8,752
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized loss on forward foreign currency exchange contracts	(24,162)	24,251
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(303,415)	111,232
Total		\$ (338,558)	\$ 144,235

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

For the six months ended September 30, 2025, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Swaptions	Written Swaptions
Enhanced Income Fund	1,076	\$ 2,128,614	\$ 653,240,000	\$ —	\$ —
Government Income Fund	279	—	46,103,333	—	—
Inflation Protected Securities Fund	985	—	175,025,000	—	—
Short Duration Bond Fund	4,200	443,872,528	1,881,787,642	56,935,768	25,517,984
Short Duration Government Fund	2,104	—	141,141,667	—	—
U.S. Mortgages Fund	140	—	40,260,072	—	—

(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 during the six months ended September 30, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate [^]
	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	0.38
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	0.20 [*]
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, 2026.

^{*} 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, 2026.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Enhanced Income Fund	\$ 8,559
Government Income Fund	2,257
Inflation Protected Securities Fund	2,415
Short Duration Bond Fund	31,932
Short Duration Government Fund	9,241
Short-Term Conservative Income Fund	39,126
U.S. Mortgages Fund	2,685

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.

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.

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2026, 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.

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, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Government Income Fund	\$948
Inflation Protected Securities Fund	281
Short Duration Bond Fund	566
Short Duration Government Fund	207
U.S. Mortgages Fund	2

During the six months ended September 30, 2025, 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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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% and 0.05% 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 and Short Duration Bond Funds, respectively. This arrangement will remain in effect through at least July 29, 2026, and prior to such date, Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees. Prior to July 29, 2025, Goldman Sachs had agreed to waive a portion of its transfer agency fee equal to 0.02% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the Short Duration Bond Fund.

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%, 0.004%, 0.004%, 0.004% and 0.074%, respectively. Prior to July 29, 2025, the Other Expense limitations as an annual percentage rate of average daily net assets for Short Duration Bond Fund was 0.014%. These Other Expense limitations will remain in place through at least July 29, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended September 30, 2025, 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	\$ 8,559	\$ —	\$ 66	\$ 84,837	\$ 93,462
Government Income Fund	47,195	—	4,843	259,173	311,211
Inflation Protected Securities Fund	2,415	—	283	190,679	193,377
Short Duration Bond Fund	31,932	2,827	16,193	301,520	352,472
Short Duration Government Fund	9,241	4,579	314	267,560	281,694
Short-Term Conservative Income Fund	580,142	—	1,800	334,954	916,896
U.S. Mortgages Fund	2,685	—	158	152,144	154,987

G. Line of Credit Facility — As of September 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended September 30, 2025, Goldman Sachs earned \$14,371, \$5,319, \$15,298, \$59,468, \$24,345 and \$7,581 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.

As of September 30, 2025, the following Fund was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Portfolio
Inflation Protected Securities Fund	9%	15%

As of September 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Service	Class R
Enhanced Income Fund	41%	—%
Short Duration Bond Fund	—	40

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

Fund	Underlying Fund	Beginning Value as of March 31, 2025	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2025	Shares as of September 30, 2025	Dividend Income
Enhanced Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$35,629,321	\$ 311,702,838	\$ (344,067,107)	\$ 3,265,052	3,265,052	\$ 213,913
Government Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	2,553	45,715,060	(43,704,689)	2,012,924	2,012,924	60,308
Inflation Protected Securities Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	3,168,972	43,905,562	(45,826,884)	1,247,650	1,247,650	65,681
Short Duration Bond Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	51,061,035	923,850,608	(948,913,290)	25,998,353	25,998,353	853,933
Short Duration Government Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	165,407,473	(146,455,760)	18,951,713	18,951,713	249,958

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of March 31, 2025	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2025	Shares as of September 30, 2025	Dividend Income
Short-Term Conservative Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$40,812,045	\$1,282,093,486	\$(1,150,172,740)	\$172,732,791	172,732,791	\$1,027,033
U.S. Mortgages Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	675,553	39,531,829	(35,013,507)	5,193,875	5,193,875	73,077

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, 2025, 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	\$ 83,590,510	\$ 79,990,613	\$ 1,151,427	\$122,350,693
Government Income Fund	573,523,392	5,825,183	567,587,494	2,343,749
Inflation Protected Securities Fund	192,542,078	—	202,261,102	—
Short Duration Bond Fund	575,305,026	184,755,320	487,113,542	313,895,736
Short Duration Government Fund	1,422,242,872	—	1,381,732,081	—
Short-Term Conservative Income Fund	71,248,702	884,585,780	43,019,749	627,454,048
U.S. Mortgages Fund	1,291,233,190	10,569,991	1,299,128,049	8,578,668

7. TAX INFORMATION

As of the Funds' most recent fiscal year end, March 31, 2025, 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:							
Perpetual Short-Term	\$ (9,495,540)	\$(17,514,345)	\$(25,733,407)	\$ (36,559,434)	\$(25,268,687)	\$ (9,181,296)	\$(21,200,212)
Perpetual Long-Term	(14,008,547)	(19,955,373)	(42,748,696)	(73,395,482)	(42,524,063)	(5,903,337)	(17,234,926)
Total capital loss carryforwards	(23,504,087)	(37,469,718)	(68,482,103)	(109,954,916)	(67,792,750)	(15,084,633)	(38,435,138)
Timing differences (Dividends Payable, Post October Capital Loss Deferral and Straddle Loss Deferrals)	\$ (265,196)	\$(677,004)	\$(2,847,350)	\$(723,017)	\$(914,436)	\$(77,017)	\$(445,957)

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

7. TAX INFORMATION (continued)

As of September 30, 2025, 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	\$547,817,652	\$158,154,800	\$198,120,798	\$1,307,049,043	\$555,223,814	\$2,221,816,898	\$235,474,429
Gross unrealized gain	434,923	1,268,978	2,995,354	14,757,226	1,902,182	6,598,591	1,526,167
Gross unrealized loss	(582,454)	(5,137,682)	(1,995,133)	(3,885,998)	(7,088,161)	(631,695)	(7,486,768)
Net unrealized gain (loss)	\$ (147,531)	\$ (3,868,704)	\$ 1,000,221	\$ 10,871,228	\$ (5,185,979)	\$ 5,966,896	\$ (5,960,601)

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.

Call/Prepayment Risk — An issuer could exercise its right to pay principal on an obligation held by a Fund (such as a mortgage-backed security) earlier than expected. This may happen when there is a decline in interest rates, when credit spreads change, or when an issuer's credit quality improves. Under these circumstances, a Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower-yielding securities.

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.

8. OTHER RISKS (continued)

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

Investments in Other Investment Companies Risk — As a shareholder of another investment company, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein.

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 or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

8. OTHER RISKS (continued)

in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

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.

U.S. Government Securities Risk — The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. Government Securities issued by the Federal National Mortgage Association (“Fannie Mae”), Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. Government Securities held by the Funds may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. Government Securities will not have the funds to meet their payment obligations in the future.

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, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	66,426	\$ 634,899	171,337	\$ 1,635,751
Reinvestment of distributions	22,773	217,815	42,836	408,300
Shares redeemed	(95,584)	(913,925)	(313,319)	(2,981,148)
	(6,385)	(61,211)	(99,146)	(937,097)
Administration Shares				
Shares sold	—	—	95	898
Reinvestment of distributions	6,569	62,906	16,097	153,598
Shares redeemed	(11,982)	(115,024)	(263,273)	(2,500,470)
	(5,413)	(52,118)	(247,081)	(2,345,974)
Institutional Shares				
Shares sold	1,734,185	16,546,469	3,788,927	36,087,925
Reinvestment of distributions	379,950	3,627,872	732,455	6,971,107
Shares redeemed	(1,945,699)	(18,556,070)	(4,997,960)	(47,458,064)
	168,436	1,618,271	(476,578)	(4,399,032)
Service Shares				
Reinvestment of distributions	55	527	707	6,717
Shares redeemed	(126)	(1,213)	(27,832)	(265,240)
	(71)	(686)	(27,125)	(258,523)
Investor Shares				
Shares sold	8,736	83,276	31,562	299,720
Reinvestment of distributions	4,807	45,870	11,251	106,969
Shares redeemed	(37,437)	(356,712)	(170,317)	(1,612,857)
	(23,894)	(227,566)	(127,504)	(1,206,168)
Class R6 Shares				
Shares sold	18,748	179,034	84,131	799,243
Reinvestment of distributions	6,438	61,488	12,635	120,291
Shares redeemed	(20,966)	(200,093)	(105,771)	(1,005,829)
	4,220	40,429	(9,005)	(86,295)
Class P Shares				
Shares sold	3,272,514	31,236,919	17,614,256	167,622,495
Reinvestment of distributions	875,496	8,360,632	1,561,950	14,870,817
Shares redeemed	(8,286,765)	(79,097,431)	(11,103,577)	(105,574,841)
	(4,138,755)	(39,499,880)	8,072,629	76,918,471
NET INCREASE (DECREASE)	(4,001,862)	\$(38,182,761)	7,086,190	\$ 67,685,382

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Income Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	206,354	\$ 2,691,731	297,067	\$ 3,860,911
Reinvestment of distributions	38,601	504,371	70,874	916,967
Shares redeemed	(315,529)	(4,110,064)	(728,585)	(9,435,781)
	(70,574)	(913,962)	(360,644)	(4,657,903)
Class C Shares				
Shares sold	13,197	171,668	38,154	496,727
Reinvestment of distributions	673	8,788	1,089	14,087
Shares redeemed	(4,868)	(63,109)	(45,772)	(591,250)
	9,002	117,347	(6,529)	(80,436)
Institutional Shares				
Shares sold	260,182	3,379,564	678,754	8,784,520
Reinvestment of distributions	35,942	468,901	68,440	884,184
Shares redeemed	(463,601)	(6,044,908)	(1,252,406)	(16,210,095)
	(167,477)	(2,196,443)	(505,212)	(6,541,391)
Service Shares				
Shares sold	64,183	834,404	137,849	1,777,522
Reinvestment of distributions	19,948	259,917	35,329	455,806
Shares redeemed	(113,525)	(1,472,882)	(266,655)	(3,437,798)
	(29,394)	(378,561)	(93,477)	(1,204,470)
Investor Shares				
Shares sold	20,374	265,114	24,381	315,301
Reinvestment of distributions	1,268	16,560	3,526	45,573
Shares redeemed	(26,890)	(350,016)	(111,172)	(1,435,827)
	(5,248)	(68,342)	(83,265)	(1,074,953)
Class R6 Shares				
Shares sold	40,993	532,879	208,791	2,700,392
Reinvestment of distributions	7,418	96,753	13,589	175,362
Shares redeemed	(161,906)	(2,110,792)	(308,566)	(3,954,487)
	(113,495)	(1,481,160)	(86,186)	(1,078,733)
Class R Shares				
Shares sold	103,209	1,343,326	138,623	1,795,787
Reinvestment of distributions	10,547	137,624	18,090	233,779
Shares redeemed	(110,274)	(1,433,880)	(206,705)	(2,676,510)
	3,482	47,070	(49,992)	(646,944)
Class P Shares				
Shares sold	1,095,718	14,258,387	1,027,269	13,260,529
Reinvestment of distributions	42,261	551,269	39,737	513,741
Shares redeemed	(197,223)	(2,545,542)	(381,342)	(4,919,916)
	940,756	12,264,114	685,664	8,854,354
NET INCREASE (DECREASE)	567,052	\$ 7,390,063	(499,641)	\$ (6,430,476)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Inflation Protected Securities Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	324,969	\$ 3,080,682	556,875	\$ 5,249,623
Reinvestment of distributions	62,258	588,324	99,920	937,615
Shares redeemed	(638,372)	(6,015,751)	(1,206,159)	(11,333,378)
	(251,145)	(2,346,745)	(549,364)	(5,146,140)
Class C Shares				
Shares sold	80	750	1,790	16,413
Reinvestment of distributions	1,981	18,235	4,132	37,731
Shares redeemed	(10,964)	(102,087)	(88,521)	(813,023)
	(8,903)	(83,102)	(82,599)	(758,879)
Institutional Shares				
Shares sold	721,736	6,948,642	2,974,508	28,365,454
Reinvestment of distributions	99,827	959,292	142,675	1,361,045
Shares redeemed	(2,547,108)	(24,330,663)	(2,154,476)	(20,551,840)
	(1,725,545)	(16,422,729)	962,707	9,174,659
Investor Shares				
Shares sold	1,134,372	10,895,821	246,409	2,344,108
Reinvestment of distributions	53,771	512,991	64,974	614,844
Shares redeemed	(146,443)	(1,404,156)	(761,695)	(7,209,760)
	1,041,700	10,004,656	(450,312)	(4,250,808)
Class R6 Shares				
Shares sold	793,352	7,633,289	5,206,287	49,596,214
Reinvestment of distributions	228,315	2,191,980	470,144	4,473,982
Shares redeemed	(851,095)	(8,175,902)	(9,535,679)	(90,931,827)
	170,572	1,649,367	(3,859,248)	(36,861,631)
Class R Shares				
Shares sold	258,241	2,432,075	983,983	9,150,556
Reinvestment of distributions	49,086	460,437	74,660	695,961
Shares redeemed	(332,064)	(3,132,045)	(717,326)	(6,700,458)
	(24,737)	(239,533)	341,317	3,146,059
Class P Shares				
Shares sold	16,254	157,278	368,650	3,537,353
Reinvestment of distributions	42,164	404,887	67,452	643,324
Shares redeemed	(153,146)	(1,475,062)	(627,871)	(5,976,774)
	(94,728)	(912,897)	(191,769)	(1,796,097)
NET DECREASE	(892,786)	\$ (8,350,983)	(3,829,268)	\$(36,492,837)

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Bond Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,335,468	\$ 13,065,036	2,921,286	\$ 28,277,030
Reinvestment of distributions	136,084	1,333,521	214,474	2,075,787
Shares redeemed	(751,597)	(7,336,179)	(1,579,681)	(15,273,961)
	719,955	7,062,378	1,556,079	15,078,856
Class C Shares				
Shares sold	22,177	216,242	49,686	480,002
Reinvestment of distributions	2,967	29,062	6,581	63,630
Shares redeemed	(85,114)	(833,584)	(69,643)	(671,747)
	(59,970)	(588,280)	(13,376)	(128,115)
Institutional Shares				
Shares sold	1,588,864	15,565,773	6,275,489	60,688,454
Reinvestment of distributions	306,293	3,006,713	565,276	5,478,073
Shares redeemed	(1,726,612)	(16,882,744)	(4,721,534)	(45,724,064)
	168,545	1,689,742	2,119,231	20,442,463
Investor Shares				
Shares sold	476,067	4,658,789	2,048,492	19,854,343
Reinvestment of distributions	74,459	730,690	151,970	1,471,202
Shares redeemed	(568,698)	(5,572,262)	(2,901,657)	(28,051,053)
	(18,172)	(182,783)	(701,195)	(6,725,508)
Class R6 Shares				
Shares sold	93,636	916,420	91,734	889,910
Reinvestment of distributions	13,505	132,519	25,467	246,608
Shares redeemed	(58,489)	(573,884)	(157,754)	(1,529,057)
	48,652	475,055	(40,553)	(392,539)
Class R Shares				
Shares sold	134	1,309	201,858	1,937,611
Reinvestment of distributions	60	587	3,087	29,978
Shares redeemed	(24)	(233)	(204,451)	(1,983,303)
	170	1,663	494	(15,714)
Class P Shares				
Shares sold	12,925,223	126,632,316	31,723,376	307,512,875
Reinvestment of distributions	2,237,765	21,957,004	4,272,517	41,376,692
Shares redeemed	(12,576,571)	(122,987,155)	(37,523,163)	(363,342,119)
	2,586,417	25,602,165	(1,527,270)	(14,452,552)
NET INCREASE	3,445,597	\$ 34,059,940	1,393,410	\$ 13,806,891

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Government Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	357,882	\$ 3,361,517	1,269,146	\$ 11,832,269
Reinvestment of distributions	46,915	440,821	97,541	905,723
Shares redeemed	(548,232)	(5,138,902)	(1,680,449)	(15,624,147)
	(143,435)	(1,336,564)	(313,762)	(2,886,155)
Class C Shares				
Shares sold	23,168	215,434	30,589	280,909
Reinvestment of distributions	3,510	32,724	7,559	69,605
Shares redeemed	(34,391)	(321,013)	(175,861)	(1,618,733)
	(7,713)	(72,855)	(137,713)	(1,268,219)
Institutional Shares				
Shares sold	2,156,454	20,155,709	5,854,344	54,216,224
Reinvestment of distributions	283,839	2,658,442	653,562	6,049,227
Shares redeemed	(4,711,311)	(44,029,164)	(9,300,003)	(86,128,124)
	(2,271,018)	(21,215,013)	(2,792,097)	(25,862,673)
Service Shares				
Shares sold	17,220	161,004	91,782	844,835
Reinvestment of distributions	7,732	72,336	15,854	146,584
Shares redeemed	(133,467)	(1,246,809)	(191,040)	(1,763,674)
	(108,515)	(1,013,469)	(83,404)	(772,255)
Investor Shares				
Shares sold	526,156	4,941,143	1,139,840	10,565,830
Reinvestment of distributions	28,637	269,432	83,850	779,713
Shares redeemed	(479,530)	(4,503,892)	(2,538,284)	(23,630,890)
	75,263	706,683	(1,314,594)	(12,285,347)
Class R6 Shares				
Shares sold	279,745	2,616,360	478,868	4,437,120
Reinvestment of distributions	22,087	206,882	45,624	422,118
Shares redeemed	(170,455)	(1,596,160)	(941,181)	(8,737,208)
	131,377	1,227,082	(416,689)	(3,877,970)
Class P Shares				
Shares sold	9,961,869	93,186,138	1,835,899	16,978,441
Reinvestment of distributions	298,816	2,799,443	501,531	4,642,279
Shares redeemed	(1,953,271)	(18,286,495)	(2,627,509)	(24,268,855)
	8,307,414	77,699,086	(290,079)	(2,648,135)
NET INCREASE (DECREASE)	5,983,373	\$ 55,994,950	(5,348,338)	\$(49,600,754)

Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short-Term Conservative Income Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	3,963,232	\$ 40,036,897	5,980,037	\$ 60,353,114
Reinvestment of distributions	208,639	2,107,704	326,004	3,290,413
Shares redeemed	(1,992,712)	(20,126,077)	(2,512,841)	(25,362,812)
	2,179,159	22,018,524	3,793,200	38,280,715
Institutional Shares				
Shares sold	31,468,629	318,041,793	31,110,386	314,219,126
Reinvestment of distributions	1,814,087	18,340,077	3,912,721	39,503,422
Shares redeemed	(25,943,489)	(262,196,127)	(51,156,565)	(516,488,462)
	7,339,227	74,185,743	(16,133,458)	(162,765,914)
Investor Shares				
Shares sold	11,270,524	113,856,899	25,621,073	258,640,808
Reinvestment of distributions	794,842	8,033,260	1,424,908	14,384,703
Shares redeemed	(7,566,161)	(76,451,767)	(18,629,998)	(188,133,086)
	4,499,205	45,438,392	8,415,983	84,892,425
Class R6 Shares				
Shares sold	12,190	123,040	4,445,617	44,834,064
Reinvestment of distributions	248,493	2,511,409	606,982	6,128,326
Shares redeemed	(46,655)	(471,046)	(3,351,364)	(33,866,422)
	214,028	2,163,403	1,701,235	17,095,968
Class P Shares				
Shares sold	23,855,480	240,868,325	34,129,243	344,391,333
Reinvestment of distributions	1,747,463	17,650,178	3,305,132	33,337,003
Shares redeemed	(18,560,214)	(187,422,749)	(29,684,420)	(299,484,991)
	7,042,729	71,095,754	7,749,955	78,243,345
NET INCREASE	21,274,348	\$ 214,901,816	5,526,915	\$ 55,746,539

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Mortgages Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	51,379	\$ 457,498	155,464	\$ 1,370,760
Reinvestment of distributions	11,420	102,164	34,285	303,924
Shares redeemed	(81,729)	(730,180)	(1,134,976)	(10,011,394)
	(18,930)	(170,518)	(945,227)	(8,336,710)
Institutional Shares				
Shares sold	700,491	6,253,605	1,559,716	13,859,783
Reinvestment of distributions	73,980	663,897	159,117	1,415,211
Shares redeemed	(484,723)	(4,310,636)	(1,071,933)	(9,451,685)
	289,748	2,606,866	646,900	5,823,309
Separate Account Institutional Shares				
Shares sold	182,542	1,617,935	433,733	3,818,520
Reinvestment of distributions	148,978	1,333,093	385,571	3,418,314
Shares redeemed	(874,850)	(7,827,115)	(2,528,136)	(22,362,578)
	(543,330)	(4,876,087)	(1,708,832)	(15,125,744)
Investor Shares				
Shares sold	302,456	2,691,081	1,011,746	8,947,048
Reinvestment of distributions	61,518	551,364	135,033	1,200,802
Shares redeemed	(992,368)	(8,871,195)	(672,748)	(5,956,846)
	(628,394)	(5,628,750)	474,031	4,191,004
Class R6 Shares				
Shares sold	208,921	1,862,348	192,312	1,725,843
Reinvestment of distributions	24,150	216,574	50,827	451,602
Shares redeemed	(127,936)	(1,140,909)	(450,521)	(3,970,753)
	105,135	938,013	(207,382)	(1,793,308)
Class P Shares				
Shares sold	—	—	6,279	55,000
Reinvestment of distributions	5,830	52,263	20,336	180,451
Shares redeemed	(10,174)	(90,113)	(448,460)	(4,051,893)
	(4,344)	(37,850)	(421,845)	(3,816,442)
NET DECREASE	(800,115)	\$(7,168,326)	(2,162,355)	\$(19,057,891)

Statement Regarding Basis for Approval of Management Agreements (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, 2026 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 17-18, 2025 (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, as applicable, adequately addressed any economies of scale;

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other mutual funds for which the Board of Trustees has responsibility. In evaluating the 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 changes in the Investment Adviser’s senior management personnel and in the personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser’s 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, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund’s investment performance relative to its

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

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 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 top half of the Fund's peer group for the five-year period, in the third quartile for the one- 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, 2025. 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 third quartile 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 five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. 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 three- and ten-year periods and in the third quartile for the one- and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. 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 and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. 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 and underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. The Trustees considered that the Short Duration Government Fund had experienced certain portfolio management changes in 2022. They observed that the Short-Term Conservative Income Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. 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 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- and five-year periods and underperformed for the three- and ten-year periods ended March 31, 2025. 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.

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

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the Short Duration Bond Fund that would have the effect of decreasing expenses of Class A, Class C, Investor, and Class R Shares of the Fund. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

Profitability

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

Economies of Scale

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

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

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, which had asset levels above at least the first breakpoint during the prior fiscal year.

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

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.

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, 2026.

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TRUSTEES

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Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
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