

Goldman Sachs Funds

Semi-Annual Report

April 30, 2024

Strategic Multi-Asset Class Funds

Goldman Sachs Multi-Manager Global Equity Fund

Goldman Sachs Multi-Manager Non-Core Fixed Income Fund

Goldman Sachs Multi-Manager Real Assets Strategy Fund

Strategic Multi-Asset Class Funds

- GOLDMAN SACHS MULTI-MANAGER GLOBAL EQUITY FUND
- GOLDMAN SACHS MULTI-MANAGER NON-CORE FIXED INCOME FUND
- GOLDMAN SACHS MULTI-MANAGER REAL ASSETS STRATEGY FUND

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

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Strategic Multi-Asset Class Funds

The following are highlights both of key factors affecting the global equity, credit and real assets markets and of any key changes made to the Goldman Sachs Strategic Multi-Asset Class Funds (the “Funds”) during the six months ended April 30, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended October 31, 2024 will be provided to Fund shareholders, per new Securities and Exchange Commission (“SEC”) requirements with a compliance date of July 24, 2024.

Market and Economic Review

Global Equity Markets

- The broad global equity market, as represented by the MSCI* All Country World Index (“MSCI ACWI”) Investable Market Index, returned 19.64% during the Reporting Period.
- When the Reporting Period began in November 2023, global equities were in the midst of a rally.
 - The rally, which had started in late October 2023, followed a period of considerable volatility, as market participants weighed the probabilities for various U.S. economic scenarios, ranging from a “soft landing” to a “hard landing” to stagflation.¹
 - Late October 2023 marked a turning point in market sentiment, as the soft landing narrative became dominant. Investors appeared to believe the U.S. Federal Reserve (“Fed”) would not hike interest rates again, and they started pricing in interest rate cuts for 2024. (The Fed had last raised the target federal funds rate in July 2023.)
- Global equities continued to rally through the end of March 2024, delivering strong positive returns.
- In April 2024, the global equity market gave back some of its gains, as persistent inflation led investors to scale back their expectations for the number of potential Fed rate cuts.
- From a style perspective, growth stocks and value stocks generated positive returns during the Reporting Period overall, with growth stocks outpacing their value counterparts.
- From a regional perspective, developed markets equities and emerging markets equities produced gains, with developed markets equities outperforming emerging markets equities.
 - Within developed markets equities, the Japanese stock market was a particularly strong performer amid investor optimism about corporate governance reforms and potential changes to the Bank of Japan’s monetary policy.
 - Within emerging markets equities, China was the weakest performer due to that country’s economic challenges, including an ongoing property crisis and weak consumer sentiment.

Credit Markets

- Credit markets broadly advanced during the Reporting Period, as bond yields fell and credit spreads (or yield differentials versus duration-equivalent U.S. Treasury securities) tightened.
- In the first two months of the Reporting Period, bond yields plunged amidst speculation the Fed had reached the peak of its interest rate hikes and would begin cutting rates in 2024.
- Bond yields rose during the last four months of the Reporting Period, as markets came to terms with the possibility that interest rates could remain higher for longer.
 - Also, due to persistent inflation, investors had moderated their expectations for Fed rate cuts in 2024, which contributed further to the rise in yields.
 - Credit spreads continued to tighten as a result of strong demand and a drop in supply, especially net new supply.

* Source: MSCI

¹ A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing. Stagflation is characterized by slow economic growth and high inflation.

- High yield corporate bonds and bank loans delivered strong performance during the Reporting Period overall, with high yield corporate bonds outpacing bank loans.
 - The outperformance of high yield corporate bonds was driven largely by spread tightening and their comparatively longer duration. (Duration is a measure of a security’s sensitivity to changes in interest rates.)
 - The default rate for bank loans and high yield corporate bonds increased modestly during the Reporting Period but remained below long-term averages.
- Investment grade corporate bonds also benefited from their longer duration profile, though they underperformed high yield corporate bonds during the Reporting Period overall.
 - As yields fell in the first two months of the Reporting Period, investment grade corporate bonds outperformed high yield corporate bonds. However, they lagged during the last four months of the Reporting Period when yields moved higher.
 - Among market segments, financial and industrial investment grade corporate bonds performed best, while utilities turned in the weakest performance.
- U.S. dollar-denominated emerging markets debt was the strongest performing credit sector of the Reporting Period, benefiting from spread compression across the credit spectrum and strong gains among the lowest rated credits.
 - Local currency-denominated bonds generally underperformed other credit sectors during the Reporting Period, largely because of a strong U.S. dollar and higher-for-longer central bank policy that anchored interest rates above market expectations.

Real Assets

- Global real estate securities and global infrastructure securities posted positive returns during the Reporting Period overall, but both market segments underperformed the broader global equity market. Global real estate securities outpaced global infrastructure securities.
- Interest rates were the key driver of performance for both real asset classes.
 - In November and December 2023, global real estate securities and global infrastructure securities delivered gains, as yields fell on the prospect the Fed would cut interest rates due to softening inflation.
 - Performance turned negative, however, during the first four months of 2024 when yields rose.
- In the global real estate market, the Reporting Period saw a rebound in the performance of property types that had been out of favor for most of the 2023 calendar year.
 - Among the property types that performed best were those that tended to be more economically sensitive, including hotel real estate investment trusts (“REITs”), retail REITs, office REITs and real estate operating companies. (Real estate operating companies are comprised mainly of non-U.S. real estate and developers).
 - Notable laggards were more growth-oriented property types, such as industrial REITs and data center REITs, and to a smaller degree, health care REITs and single-family residential REITs.
 - Regionally, performance was strongest in Europe and the U.K. and weakest in Asia ex-Japan.
 - Europe’s avoidance of an economic hard landing, coupled with declining yields, benefited property types that were more economically sensitive, were more leveraged and had longer lease durations.
 - In Asia ex-Japan, Australian property types performed strongly, while Hong Kong property types lagged significantly due to China’s continued economic weakness and general weakness among developers. Singapore property types also underperformed, though to a lesser degree.

- In the global infrastructure market, positive performance was driven mainly by cyclically-oriented businesses, specifically those in transportation and midstream² energy.
 - Transportation infrastructure, notably airports and toll roads, broadly advanced on positive traffic volumes and on the recovery to pre-pandemic levels of air travel in Latin America and Europe.
 - Midstream energy companies benefited as higher oil prices increased the prospect of greater pipeline volumes and as liquefied natural gas exports remained a key growth opportunity.
 - The weakest performing infrastructure securities during the Reporting Period were those sensitive to interest rates, specifically utilities and cell tower REITs.
- Regionally, performance was strongest in Europe, mainly because of its large number of transportation infrastructure companies. North America provided mixed results, with weakness among utilities and strength among midstream energy companies. Emerging markets infrastructure securities were up sharply due to a recovery among Mexican airports.

Fund Changes and Highlights

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

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

Goldman Sachs Multi-Manager Global Equity Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023–April 30, 2024	Fund Total Return (based on NAV) ¹	MSCI ACWI IMI (Net, USD, 50% Non-U.S. Developed Hedged to USD) ²
Class R6 Shares	19.07%	19.83%

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

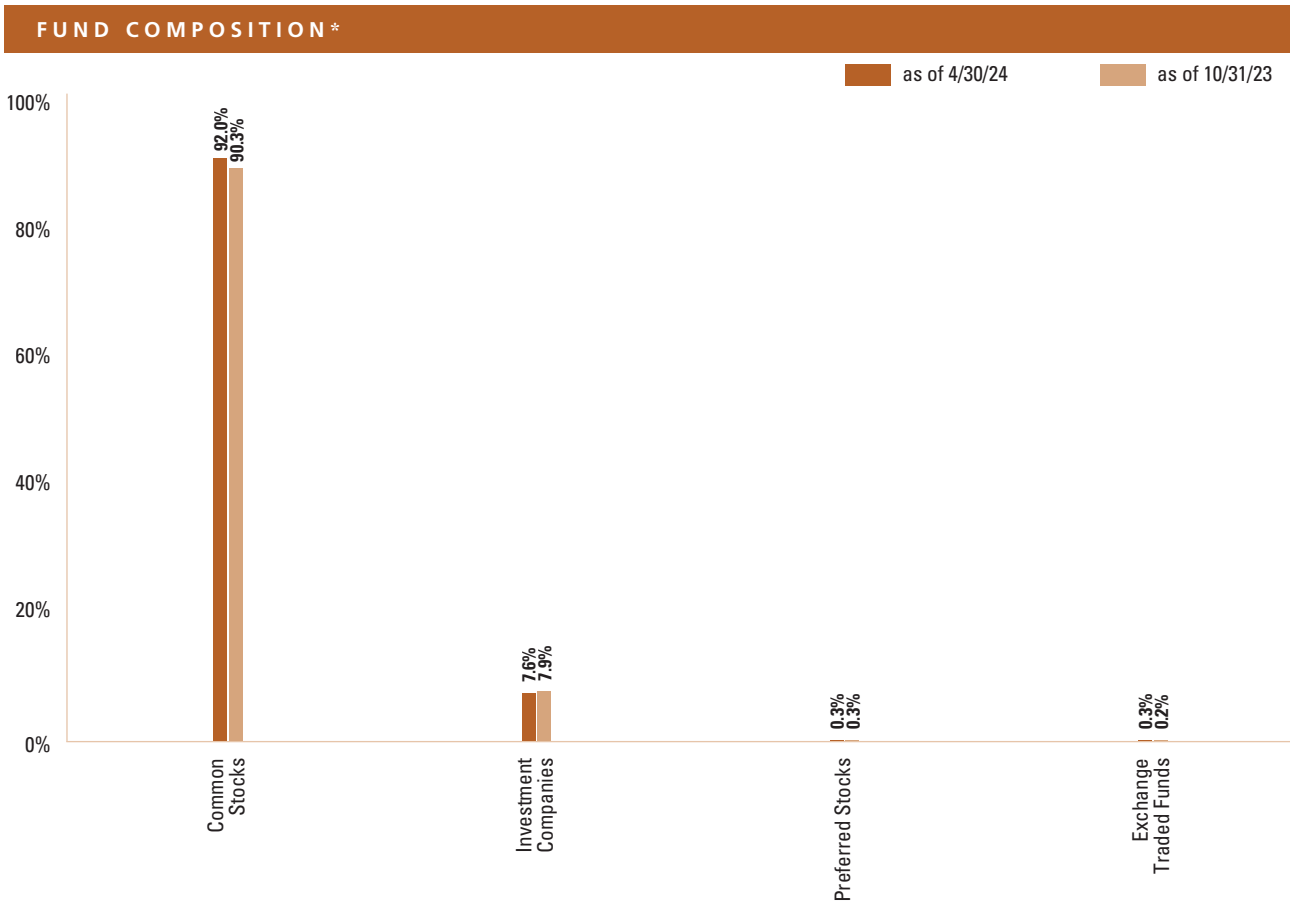
² The MSCI ACWI IMI (Net, USD, 50% Non-U.S. Developed Hedged to USD) is a custom index that comprises the MSCI ACWI IMI (which covers 9,022 securities and includes large, mid, small and micro cap size segments for all developed markets countries in the index together with large, mid and small cap size segments for the emerging markets countries) and a currency hedge on 50% of the non-U.S. developed markets exposures back to U.S. dollars. As of April 30, 2024, the 23 developed markets in the MSCI ACWI IMI include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. The 24 emerging markets include Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Index figures do not reflect any deductions for fees or expenses. It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 4/30/24*

Holding	% of Net Assets	Line of Business
Microsoft Corp.	3.1%	Software
Amazon.com, Inc.	2.3	Broadline Retail
Alphabet, Inc.	2.2	Interactive Media & Services
NVIDIA Corp.	2.2	Semiconductors & Semiconductor Equipment
Union Pacific Corp.	1.1	Ground Transportation
JPMorgan Chase & Co.	1.0	Banks
Berkshire Hathaway, Inc.	1.0	Financial Services
Monolithic Power Systems, Inc.	1.0	Semiconductors & Semiconductor Equipment
Danaher Corp.	0.9	Life Sciences Tools & Services
Taiwan Semiconductor Manufacturing Co. Ltd.	0.9	Semiconductors & Semiconductor Equipment

* The top 10 holdings may not be representative of the Fund’s future investments. The Fund’s overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 7.6% of the Fund’s net assets as of 4/30/24.



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying compositions of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Figures in the graph may not sum to 100% due to the rounding and/or exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

Goldman Sachs Multi-Manager Non-Core Fixed Income Fund

as of April 30, 2024

PERFORMANCE REVIEW

	Fund Total Return (based on NAV) ¹	Multi-Manager Non-Core Fixed Income Composite Dynamic Index ²	Bloomberg Global High Yield Corporate Index (Gross, USD, Unhedged)	Credit Suisse Leveraged Loan Index (Gross, USD, Unhedged)	J.P. Morgan EMBISM Global Diversified Index (Gross, USD, Unhedged)	J.P. Morgan GBI-EMSM Global Diversified Index (Gross, USD, Unhedged)
November 1, 2023–April 30, 2024						
Class R6 Shares	6.91%	7.02%	9.24%	6.13%	10.57%	4.07%

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

² The Multi-Manager Non-Core Fixed Income Composite Dynamic Index is comprised of the Bloomberg Global High Yield Corporate Index (Gross, USD, Unhedged), the Credit Suisse Leveraged Loan Index (Gross, USD, Unhedged), the J.P. Morgan Emerging Market Bond Index (EMBISM) Global Diversified Index (Gross, USD, Unhedged) and the J.P. Morgan Government Bond Index — Emerging Markets (GBI-EMSM) Global Diversified Index (Gross, USD, Unhedged). The index figures do not reflect any deductions for fees, expenses or taxes. It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 4/30/24[‡]

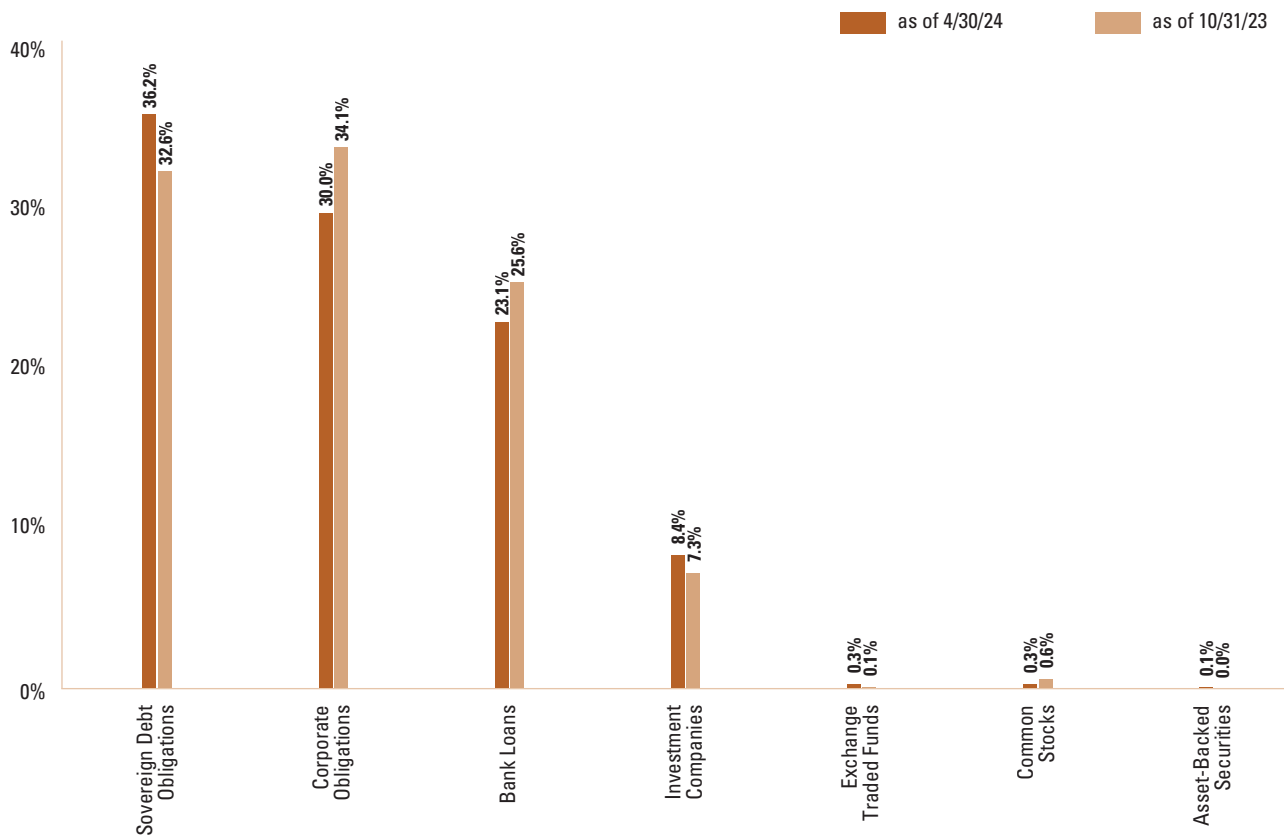
Holding	Coupon Rate	Maturity Date	% of Net Assets	Line of Business
Brazil Notas do Tesouro Nacional	10.000	01/01/2031	1.3%	Sovereign Debt Obligations
Brazil Notas do Tesouro Nacional	10.000	01/01/2029	1.1	Sovereign Debt Obligations
Brazil Notas do Tesouro Nacional	10.000	01/01/2027	1.0	Sovereign Debt Obligations
India Government Bonds	7.180	08/14/2033	0.8	Sovereign Debt Obligations
Indonesia Treasury Bonds	6.625	02/15/2034	0.8	Sovereign Debt Obligations
Brazil Notas do Tesouro Nacional	10.000	01/01/2025	0.8	Sovereign Debt Obligations
Republic of South Africa Government Bonds	8.750	01/31/2044	0.6	Sovereign Debt Obligations
UKG, Inc.	8.814	02/10/2031	0.6	Bank Loans
AssuredPartners, Inc.	0.000	02/14/2031	0.6	Bank Loans
Romania Government Bonds	6.700	02/25/2032	0.6	Sovereign Debt Obligations

[‡] The top 10 holdings may not be representative of the Fund’s future investments. The Fund’s overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 8.4% of the Fund’s net assets as of 4/30/24.

Performance Summary

April 30, 2024

FUND COMPOSITION *



* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Underlying compositions of exchange traded funds and investment companies held by the Fund are not reflected in the graph above. Figures in the graph may not sum to 100% due to the rounding and/or exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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Goldman Sachs Multi-Manager Real Assets Strategy Fund

as of April 30, 2024

PERFORMANCE REVIEW

November 1, 2023–April 30, 2024	Fund Total Return (based on NAV) ¹	Multi-Manager Real Assets Strategy Composite Dynamic Index ²	FTSE EPRA/NAREIT Developed Index (Net, USD, Unhedged)	Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged)
Class R6 Shares	11.15%	10.99%	12.47%	9.10%

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

² The Multi-Manager Real Assets Strategy Composite Dynamic Index is comprised of the FTSE EPRA/NAREIT Developed Index (Net, USD, Unhedged) and the Dow Jones Brookfield Global Infrastructure Index (Net, USD, Unhedged). The constituent indexes of the Multi-Manager Real Assets Strategy Composite Dynamic Index are weighted in accordance with the relative market capitalizations of each constituent index (as determined by the constituent index providers) as of the last business day of the previous calendar year. The index figures do not reflect any deductions for fees, expenses or taxes. It is not possible to invest directly in an index.

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

TOP TEN HOLDINGS AS OF 4/30/24[‡]

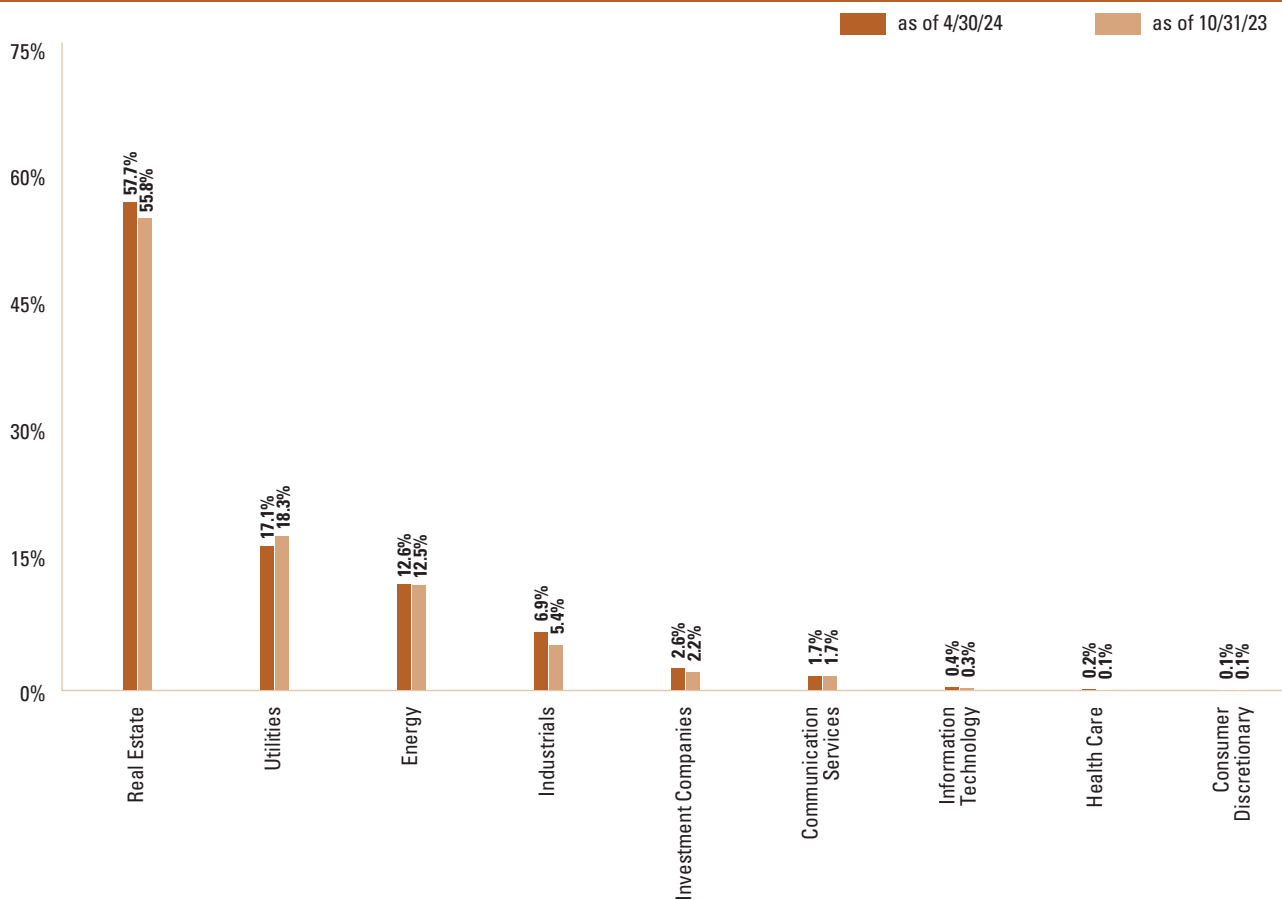
Holding	% of Net Assets	Line of Business
American Tower Corp.	3.6%	Specialized REITs
Prologis, Inc.	2.7	Industrial REITs
Welltower, Inc.	2.5	Health Care REITs
Equinix, Inc.	2.4	Specialized REITs
National Grid PLC	2.4	Multi-Utilities
PG&E Corp.	2.0	Electric Utilities
Enbridge, Inc.	1.9	Oil, Gas & Consumable Fuels
Vinci SA	1.9	Construction & Engineering
Sempra	1.9	Multi-Utilities
ONEOK, Inc.	1.6	Oil, Gas & Consumable Fuels

[‡] The top 10 holdings may not be representative of the Fund’s future investments. The Fund’s overall top 10 holdings differ from the table above due to the exclusion of the Goldman Sachs Financial Square Government Fund, which represents approximately 2.6% of the Fund’s net assets as of 4/30/24.

Performance Summary

April 30, 2024

FUND SECTOR ALLOCATIONS*



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

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

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 92.0%		
Australia – 0.2%		
7,569	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 178,733
8,949	AUB Group Ltd. (Insurance)	162,302
153,312	Bellevue Gold Ltd.* (Metals & Mining)	173,226
193,443	De Grey Mining Ltd.* (Metals & Mining)	160,977
40,707	Deterra Royalties Ltd. (Metals & Mining)	128,854
19,665	Eagers Automotive Ltd. (Specialty Retail)	158,414
17,774	Flight Centre Travel Group Ltd. (Hotels, Restaurants & Leisure)	241,585
29,777	GrainCorp Ltd. Class A (Consumer Staples Distribution & Retail)	163,614
144,991	HomeCo Daily Needs REIT (Retail REITs)	113,678
134,803	Mirvac Group (Diversified REITs)	176,628
88,249	Orora Ltd. (Containers & Packaging)	123,698
2,811	Pro Medicus Ltd. (Health Care Technology)	200,832
9,281	Seven Group Holdings Ltd. (Trading Companies & Distributors)	225,520
105,529	Ventia Services Group Pty. Ltd. (Construction & Engineering)	245,603
		<u>2,453,664</u>
Austria – 0.1%		
3,481	ANDRITZ AG (Machinery)	190,005
5,227	BAWAG Group AG ^(a) (Banks)	312,108
5,392	Erste Group Bank AG (Banks)	251,457
7,273	Wienerberger AG (Construction Materials)	259,903
		<u>1,013,473</u>
Belgium – 0.2%		
26,215	Anheuser-Busch InBev SA (Beverages)	1,566,970
8,719	KBC Group NV (Banks)	647,683
6,407	Warehouses De Pauw CVA (Industrial REITs)	169,429
		<u>2,384,082</u>
Bermuda – 0.3%		
20,320	Arch Capital Group Ltd.* (Insurance)	1,900,733
3,603	Assured Guaranty Ltd. (Insurance)	276,350
5,691	Axis Capital Holdings Ltd. (Insurance)	349,029
3,699	Seadrill Ltd.* (Energy Equipment & Services)	179,586
		<u>2,705,698</u>

Shares	Description	Value
Common Stocks (continued)		
Brazil – 0.6%		
14,450	Ambev SA (Beverages)	\$ 33,811
123,697	Banco Bradesco SA (Banks)	333,982
79,450	Banco BTG Pactual SA (Capital Markets)	511,041
113,400	Banco do Brasil SA (Banks)	598,819
18,350	BRF SA* (Food Products)	59,652
36,600	Caixa Seguridade Participacoes SA (Insurance)	110,379
132,950	Embraer SA* (Aerospace & Defense)	853,885
11,250	Enauta Participacoes SA (Oil, Gas & Consumable Fuels)	59,190
27,200	Localiza Rent a Car SA (Ground Transportation)	256,830
203,960	NU Holdings Ltd. Class A* (Banks)	2,215,006
28,100	Raia Drogasil SA (Consumer Staples Distribution & Retail)	138,427
42,250	Telefonica Brasil SA (Diversified Telecommunication Services)	385,186
128,600	TIM SA (Wireless Telecommunication Services)	436,129
33,600	TOTVS SA (Software)	178,204
48,000	WEG SA (Electrical Equipment)	365,597
9,050	XP, Inc. Class A (Capital Markets)	185,254
		<u>6,721,392</u>
Canada – 1.6%		
18,500	Alamos Gold, Inc. Class A (Metals & Mining)	272,128
13,500	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	244,474
4,000	ATS Corp.* (Machinery)	131,595
2,760	BRP, Inc. (Leisure Products)	185,691
5,450	Canadian Apartment Properties REIT (Residential REITs)	169,638
10,718	Canadian National Railway Co. (Ground Transportation)	1,301,594
17,910	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	1,357,187
57,009	Canadian Pacific Kansas City Ltd. (Ground Transportation)	4,471,587
8,180	Capital Power Corp. (Independent Power and Renewable Electricity Producers)	213,495
28,700	Capstone Copper Corp.* (Metals & Mining)	198,679
5,360	Celestica, Inc.* (Electronic Equipment, Instruments & Components)	232,092
37,800	Crescent Point Energy Corp. (Oil, Gas & Consumable Fuels)	333,340
9,349	Descartes Systems Group, Inc.* (Software)	867,420
12,200	Element Fleet Management Corp. (Commercial Services & Supplies)	194,700

Shares	Description	Value
Common Stocks (continued)		
Canada (continued)		
5,850	Empire Co. Ltd. Class A (Consumer Staples Distribution & Retail)	\$ 136,280
13,120	Filo Corp.* (Metals & Mining)	235,114
6,510	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	225,662
4,544	Intact Financial Corp. (Insurance)	746,864
9,450	Interfor Corp.* (Paper & Forest Products)	119,923
8,400	Keyera Corp. (Oil, Gas & Consumable Fuels)	215,514
2,538	Methanex Corp. (Chemicals)	121,596
17,200	Osisko Gold Royalties Ltd. (Metals & Mining)	264,250
8,300	Quebecor, Inc. Class B (Diversified Telecommunication Services)	171,770
17,844	Shopify, Inc. Class A* (IT Services)	1,252,649
2,970	Stantec, Inc. (Construction & Engineering)	236,474
25,063	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	956,350
9,060	Thomson Reuters Corp. (Professional Services)	1,368,427
1,947	Toromont Industries Ltd. (Trading Companies & Distributors)	178,202
16,907	Toronto-Dominion Bank (Banks)	1,003,011
		<u>17,405,706</u>
Cayman Islands* – 0.0%		
10,616	Legend Biotech Corp. (Biotechnology)	464,344
Chile – 0.0%		
54,828	Cencosud SA (Consumer Staples Distribution & Retail)	93,951
10,558,250	Latam Airlines Group SA* (Passenger Airlines)	142,859
		<u>236,810</u>
China – 2.6%		
14,950	AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components)	47,580
1,137,450	Agricultural Bank of China Ltd. Class H (Banks)	507,201
174,250	Alibaba Group Holding Ltd. (Broadline Retail)	1,631,513
358,100	Aluminum Corp. of China Ltd. Class H (Metals & Mining)	237,497
3,800	Anker Innovations Technology Co. Ltd. Class A (Technology Hardware, Storage & Peripherals)	45,067
19,300	Avary Holding Shenzhen Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	63,917

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
70,100	Baidu, Inc. Class A* (Interactive Media & Services)	\$ 908,186
401,400	Baoshan Iron & Steel Co. Ltd. Class A (Metals & Mining)	383,753
45,100	BYD Electronic International Co. Ltd. (Communications Equipment)	151,932
1,380,111	China Cinda Asset Management Co. Ltd. Class H (Capital Markets)	124,371
954,650	China CITIC Bank Corp. Ltd. Class H (Banks)	558,502
471,000	China Construction Bank Corp. Class H (Banks)	304,733
229,750	China Feihe Ltd. ^(a) (Food Products)	125,642
28,600	China Mengniu Dairy Co. Ltd. (Food Products)	59,244
551,600	China National Building Material Co. Ltd. Class H (Construction Materials)	213,435
709,000	China Petroleum & Chemical Corp. Class H (Oil, Gas & Consumable Fuels)	423,203
124,150	China Resources Land Ltd. (Real Estate Management & Development)	446,423
193,000	China Resources Pharmaceutical Group Ltd. ^(a) (Pharmaceuticals)	124,806
234,650	China Taiping Insurance Holdings Co. Ltd. (Insurance)	214,544
195,900	CITIC Ltd. (Industrial Conglomerates)	185,400
434,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)	356,371
9,600	Eastroc Beverage Group Co. Ltd. Class A (Beverages)	281,739
11,900	Empyrean Technology Co. Ltd. Class A (Software)	128,098
278,150	Geely Automobile Holdings Ltd. (Automobiles)	334,770
26,400	GoerTek, Inc. Class A (Electronic Equipment, Instruments & Components)	57,227
62,700	Gree Electric Appliances, Inc. of Zhuhai Class A (Household Durables)	363,127
38,300	GRG Banking Equipment Co. Ltd. Class A (Technology Hardware, Storage & Peripherals)	62,657
228,000	Guotai Junan Securities Co. Ltd. Class A (Capital Markets)	430,816
7,390	Hello Group, Inc. (Interactive Media & Services)	43,084
21,600	Hoyuan Green Energy Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	65,323

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
61,300	Huatai Securities Co. Ltd. Class A (Capital Markets)	\$ 115,730
3,415	Hwatsing Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	79,945
21,696	iQIYI, Inc.* (Entertainment)	105,226
19,500	JA Solar Technology Co. Ltd. Class A* (Semiconductors & Semiconductor Equipment)	38,176
74,800	JD.com, Inc. Class A (Broadline Retail)	1,077,746
1,161	JOYY, Inc. (Interactive Media & Services)	37,872
137,150	Kuaishou Technology*(^(a)) (Interactive Media & Services)	961,518
205,600	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	231,251
19,050	Li Auto, Inc. Class A* (Automobiles)	249,591
19,800	Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	51,834
81,100	Lingyi iTech Guangdong Co. Class A (Electronic Equipment, Instruments & Components)	57,897
2,800	Maxscend Microelectronics Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	34,827
8,500	NAURA Technology Group Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	371,567
92,150	NetEase, Inc. (Entertainment)	1,727,317
18,750	New Oriental Education & Technology Group, Inc.* (Diversified Consumer Services)	480,926
6,940	PDD Holdings, Inc.* (Broadline Retail)	868,749
725,350	People's Insurance Co. Group of China Ltd. Class H (Insurance)	238,078
47,150	Pop Mart International Group Ltd.(^(a)) (Specialty Retail)	201,775
108,200	Shandong Weigao Group Medical Polymer Co. Ltd. Class H (Health Care Equipment & Supplies)	73,860
38,400	Shanghai RAAS Blood Products Co. Ltd. Class A (Biotechnology)	37,911
12,200	Shenzhen Goodix Technology Co. Ltd. Class A* (Semiconductors & Semiconductor Equipment)	102,783
4,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A (Health Care Equipment & Supplies)	188,626
11,200	Shenzhen SC New Energy Technology Corp. Class A (Semiconductors & Semiconductor Equipment)	105,720

Shares	Description	Value
Common Stocks (continued)		
China (continued)		
5,751	Shenzhen Transsion Holdings Co. Ltd. Class A (Technology Hardware, Storage & Peripherals)	\$ 114,169
42,150	Sinopharm Group Co. Ltd. Class H (Health Care Providers & Services)	106,444
38,750	Sinotruk Hong Kong Ltd. (Machinery)	96,437
149,716	Tencent Holdings Ltd. (Interactive Media & Services)	6,570,015
36,900	Tencent Music Entertainment Group ADR* (Entertainment)	463,095
72,300	Tongcheng Travel Holdings Ltd.* (Hotels, Restaurants & Leisure)	190,285
30,250	Trip.com Group Ltd.* (Hotels, Restaurants & Leisure)	1,465,770
4,187	Vipshop Holdings Ltd. (Broadline Retail)	62,972
21,600	Weichai Power Co. Ltd. Class H (Machinery)	44,137
250,600	Weichai Power Co. Ltd. Class A (Machinery)	600,179
23,400	Wuliangye Yibin Co. Ltd. Class A (Beverages)	483,098
125,850	Wuxi Biologics Cayman, Inc.*(^(a)) (Life Sciences Tools & Services)	218,014
24,626	Xinjiang Daqo New Energy Co. Ltd. Class A* (Semiconductors & Semiconductor Equipment)	82,852
236,150	Yuexiu Property Co. Ltd. (Real Estate Management & Development)	140,939
21,626	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	789,565
6,300	Zhongji Innolight Co. Ltd. Class A (Communications Equipment)	158,529
94,300	Zhongsheng Group Holdings Ltd. (Specialty Retail)	171,983
		<u>28,077,569</u>
Denmark – 0.9%		
9,112	ALK-Abello AS* (Pharmaceuticals)	168,927
6,505	Bavarian Nordic AS* (Biotechnology)	141,956
8,558	Carlsberg AS Class B (Beverages)	1,151,161
3,642	NKT AS* (Electrical Equipment)	302,120
54,171	Novo Nordisk AS Class B (Pharmaceuticals)	6,947,008
3,183	Royal Unibrew AS* (Beverages)	239,704
4,287	Sydbank AS (Banks)	217,992
713	Zealand Pharma AS* (Biotechnology)	63,988
		<u>9,232,856</u>
France – 3.8%		
21,922	Air Liquide SA (Chemicals)	4,287,475

Shares	Description	Value
Common Stocks (continued)		
France (continued)		
140,914	Alstom SA (Machinery)	\$ 2,221,942
1,097	Alten SA (IT Services)	128,920
29,764	AXA SA (Insurance)	1,028,393
10,556	BNP Paribas SA (Banks)	759,629
11,222	Capgemini SE (IT Services)	2,358,651
52,129	Carrefour SA (Consumer Staples Distribution & Retail)	876,978
26,070	Cie de Saint-Gobain SA (Building Products)	2,061,685
26,447	Cie Generale des Etablissements Michelin SCA (Automobile Components)	1,016,058
21,488	Danone SA (Food Products)	1,344,877
12,949	Dassault Systemes SE (Software)	508,273
12,446	Edenred SE (Financial Services)	590,586
14,260	Elis SA (Commerical Services & Supplies)	320,157
81,834	Engie SA* (Multi-Utilities)	1,420,688
8,096	EssilorLuxottica SA (Health Care Equipment & Supplies)	1,726,323
14,554	Forvia SE* (Automobile Components)	231,622
1,694	Gecina SA (Office REITs)	172,960
5,794	Kering SA (Textiles, Apparel & Luxury Goods)	2,030,619
9,173	Legrand SA (Electrical Equipment)	942,678
3,160	L'Oreal SA (Personal Products)	1,481,576
4,835	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,971,643
7,584	Pernod Ricard SA (Beverages)	1,147,020
8,446	Rexel SA (Trading Companies & Distributors)	218,919
9,880	Safran SA (Aerospace & Defense)	2,142,301
13,054	Sanofi SA (Pharmaceuticals)	1,289,645
20,713	Schneider Electric SE (Electrical Equipment)	4,722,841
7,519	SCOR SE (Insurance)	245,328
959	Sopra Steria Group (IT Services)	209,981
7,063	SPIE SA (Commerical Services & Supplies)	256,815
10,101	Technip Energies NV (Energy Equipment & Services)	237,879
4,093	Valeo SE (Automobile Components)	51,873
15,756	Vallourec SACA* (Energy Equipment & Services)	271,267
6,010	Vinci SA (Construction & Engineering)	704,228
25,882	Worldline SA*(a) (Financial Services)	268,461
		<u>41,248,291</u>

Shares	Description	Value
Common Stocks (continued)		
Germany – 1.7%		
4,480	AIXTRON SE (Semiconductors & Semiconductor Equipment)	\$ 104,097
2,300	Allianz SE (Insurance)	652,706
13,646	Beiersdorf AG (Personal Products)	2,051,043
4,378	CompuGroup Medical SE & Co. KGaA (Health Care Technology)	131,147
3,181	CTS Eventim AG & Co. KGaA (Entertainment)	281,292
10,291	Deutsche Boerse AG (Capital Markets)	1,984,022
84,974	Deutsche Telekom AG (Diversified Telecommunication Services)	1,946,377
1,228	Gerresheimer AG (Life Sciences Tools & Services)	132,252
38,631	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	1,340,613
5,130	KION Group AG (Machinery)	236,431
34,817	Lanxess AG (Chemicals)	984,034
10,012	Merck KGaA (Pharmaceuticals)	1,590,923
2,535	MTU Aero Engines AG (Aerospace & Defense)	610,724
31,228	RWE AG (Independent Power and Renewable Electricity Producers)	1,087,844
24,770	SAP SE (Software)	4,472,648
2,840	Scout24 SE(a) (Interactive Media & Services)	208,620
1,292	Sixt SE (Ground Transportation)	123,703
3,250	Stroer SE & Co. KGaA (Media)	208,409
15,983	TAG Immobilien AG* (Real Estate Management & Development)	227,241
		<u>18,374,126</u>
Greece* – 0.1%		
180,700	Alpha Services & Holdings SA (Banks)	305,133
112,800	Eurobank Ergasias Services & Holdings SA Class A (Banks)	241,964
47,040	National Bank of Greece SA (Banks)	379,521
82,298	Piraeus Financial Holdings SA (Banks)	329,682
		<u>1,256,300</u>
Hong Kong – 0.3%		
201,900	AIA Group Ltd. (Insurance)	1,478,787
134,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	147,897
46,603	Hopson Development Holdings Ltd.* (Real Estate Management & Development)	22,146
242,250	Kunlun Energy Co. Ltd. (Gas Utilities)	234,832
104,400	Link REIT (Retail REITs)	447,332

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Hong Kong (continued)		
335,850	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	\$ 114,760
36,000	Techtronic Industries Co. Ltd. (Machinery)	497,494
		2,943,248
Hungary – 0.0%		
3,450	OTP Bank Nyrt (Banks)	171,194
India – 2.2%		
6,350	ABB India Ltd. (Electrical Equipment)	497,224
48,772	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	772,648
4,554	Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	323,903
5,050	Apollo Tyres Ltd. (Automobile Components)	30,781
91,573	Ashok Leyland Ltd. (Machinery)	210,885
23,959	Axis Bank Ltd. (Banks)	334,422
5,267	Bajaj Auto Ltd. (Automobiles)	562,293
2,234	Bajaj Finance Ltd. (Consumer Finance)	185,315
127,400	Bank of Baroda (Banks)	428,359
435,185	Bharat Electronics Ltd. (Aerospace & Defense)	1,216,939
27,698	Bharti Airtel Ltd. (Wireless Telecommunication Services)	438,423
16,350	Birlasoft Ltd. (Software)	126,859
3,400	BSE Ltd. (Capital Markets)	112,875
16,650	Canara Bank (Banks)	123,762
21,449	Chambal Fertilisers & Chemicals Ltd. (Chemicals)	108,859
110,500	Coal India Ltd. (Oil, Gas & Consumable Fuels)	600,782
12,400	Cochin Shipyard Ltd. ^(a) (Machinery)	193,468
2,950	Colgate-Palmolive India Ltd. (Personal Products)	99,833
8,000	Cummins India Ltd. (Machinery)	313,232
3,684	Dixon Technologies India Ltd. (Household Durables)	367,670
82,026	DLF Ltd. (Real Estate Management & Development)	873,955
3,100	Dr Reddy's Laboratories Ltd. (Pharmaceuticals)	230,044
3,800	Fertilisers & Chemicals Travancore Ltd. (Chemicals)	32,499
2,300	Godrej Properties Ltd.* (Real Estate Management & Development)	72,695
13,702	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (Chemicals)	116,825
67,801	HDFC Bank Ltd. (Banks)	1,231,306

Shares	Description	Value
Common Stocks (continued)		
India (continued)		
21,699	HDFC Life Insurance Co. Ltd. ^(a) (Insurance)	\$ 151,460
57,800	Hindalco Industries Ltd. ^(a) (Metals & Mining)	444,526
1,000	Hindustan Aeronautics Ltd. (Aerospace & Defense)	47,192
126,571	ICICI Bank Ltd. (Banks)	2,635,083
64,215	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)	442,500
10,800	InterGlobe Aviation Ltd.* ^(a) (Passenger Airlines)	514,986
14,200	KPIT Technologies Ltd. (Software)	253,153
19,895	Larsen & Toubro Ltd. (Construction & Engineering)	855,205
3,350	Lupin Ltd. (Pharmaceuticals)	65,962
20,000	Max Healthcare Institute Ltd. (Health Care Providers & Services)	200,979
6,350	Natco Pharma Ltd. (Pharmaceuticals)	77,182
36,450	NMDC Ltd. (Metals & Mining)	110,614
6,600	Oil India Ltd. (Oil, Gas & Consumable Fuels)	48,799
750	Oracle Financial Services Software Ltd. (Software)	68,083
3,500	Persistent Systems Ltd. (IT Services)	140,798
2,000	Phoenix Mills Ltd. (Real Estate Management & Development)	75,430
5,650	PI Industries Ltd. (Chemicals)	246,934
4,223	Polycab India Ltd. (Electrical Equipment)	286,575
44,943	Power Finance Corp. Ltd. (Financial Services)	236,906
107,150	Power Grid Corp. of India Ltd. (Electric Utilities)	386,466
95,300	Punjab National Bank (Banks)	160,724
28,760	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	1,009,599
163,449	Samvardhana Motherson International Ltd. (Automobile Components)	255,979
4,250	Shriram Finance Ltd. (Consumer Finance)	129,668
4,981	Siemens Ltd. (Industrial Conglomerates)	348,015
11,100	Sun TV Network Ltd. (Media)	87,062
1,400	Supreme Industries Ltd. (Chemicals)	84,791
12,470	Tata Consultancy Services Ltd. (IT Services)	569,132
62,550	Tata Motors Ltd. (Automobiles)	754,294
99,000	Tata Power Co. Ltd. (Electric Utilities)	531,309
6,546	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	280,871

Shares	Description	Value
Common Stocks (continued)		
India (continued)		
2,850	Trent Ltd. (Specialty Retail)	\$ 150,437
14,072	TVS Motor Co. Ltd. (Automobiles)	346,486
26,600	United Spirits Ltd. (Beverages)	374,200
34,894	Varun Beverages Ltd. (Beverages)	617,268
17,250	Zensar Technologies Ltd. (IT Services)	126,357
540,406	Zomato Ltd.* (Hotels, Restaurants & Leisure)	1,247,217
		<u>23,968,098</u>
Indonesia – 0.2%		
1,382,100	Adaro Energy Indonesia Tbk. PT (Oil, Gas & Consumable Fuels)	230,350
395,800	Bank Central Asia Tbk. PT (Banks)	237,989
2,900,600	Bank Mandiri Persero Tbk. PT (Banks)	1,226,016
1,570,550	Bank Rakyat Indonesia Persero Tbk. PT (Banks)	475,411
		<u>2,169,766</u>
Ireland – 1.6%		
143,501	AIB Group PLC (Banks)	742,786
6,340	Aon PLC Class A (Insurance)	1,787,943
18,054	Bank of Ireland Group PLC (Banks)	192,626
76,613	Experian PLC (Professional Services)	3,090,104
9,600	ICON PLC* (Life Sciences Tools & Services)	2,859,648
11,785	Keywords Studios PLC (IT Services)	168,280
6,260	Linde PLC (Chemicals)	2,760,410
41,258	Medtronic PLC (Health Care Equipment & Supplies)	3,310,542
19,044	Ryanair Holdings PLC (Passenger Airlines)	2,593,793
2,418	Weatherford International PLC* (Energy Equipment & Services)	298,913
		<u>17,805,045</u>
Israel* – 0.1%		
5,722	Check Point Software Technologies Ltd. (Software)	854,981
939	CyberArk Software Ltd. (Software)	224,656
1,440	Nova Ltd. (Semiconductors & Semiconductor Equipment)	244,656
		<u>1,324,293</u>
Italy – 1.1%		
27,047	Banca Mediolanum SpA (Financial Services)	292,691
17,621	BFF Bank SpA ^(a) (Financial Services)	226,124
2,536	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods)	258,830
7,131	Buzzi SpA (Construction Materials)	256,932

Shares	Description	Value
Common Stocks (continued)		
Italy (continued)		
333,427	Enel SpA (Electric Utilities)	\$ 2,191,429
76,660	Eni SpA (Oil, Gas & Consumable Fuels)	1,231,289
5,743	ERG SpA (Independent Power and Renewable Electricity Producers)	154,656
7,760	Ferrari NV (Automobiles)	3,191,491
47,672	Hera SpA (Multi-Utilities)	172,119
395,037	Intesa Sanpaolo SpA (Banks)	1,478,626
53,442	UniCredit SpA (Banks)	1,961,555
		<u>11,415,742</u>
Japan – 3.3%		
8,900	ABC-Mart, Inc. (Specialty Retail)	177,273
10,600	ADEKA Corp. (Chemicals)	220,276
18,200	Air Water, Inc. (Chemicals)	273,277
12,964	Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	384,901
26,200	Amada Co. Ltd. (Machinery)	286,158
6,600	Amano Corp. (Electronic Equipment, Instruments & Components)	158,738
13,900	Amvis Holdings, Inc. (Health Care Providers & Services)	189,637
6,800	Asics Corp. (Textiles, Apparel & Luxury Goods)	291,464
7,500	BIPROGY, Inc. (IT Services)	218,186
7,400	Canon Marketing Japan, Inc. (Electronic Equipment, Instruments & Components)	203,332
32,200	Chiba Bank Ltd. (Banks)	271,995
41,800	Concordia Financial Group Ltd. (Banks)	225,224
15,600	Credit Saison Co. Ltd. (Consumer Finance)	287,963
8,200	Daikin Industries Ltd. (Building Products)	1,119,229
76,500	Denso Corp. (Automobile Components)	1,303,798
12,400	DMG Mori Co. Ltd. (Machinery)	331,483
74,400	FANUC Corp. (Machinery)	2,203,675
11,100	Ferrotec Holdings Corp. (Semiconductors & Semiconductor Equipment)	210,751
11,600	Food & Life Cos. Ltd. (Hotels, Restaurants & Leisure)	219,250
18,100	Fuji Media Holdings, Inc. (Media)	215,126
50,200	Fujitsu Ltd. (IT Services)	775,497
6,400	Fuso Chemical Co. Ltd. (Chemicals)	164,373
2,000	GMO Payment Gateway, Inc. (Financial Services)	91,482
15,500	H2O Retailing Corp. (Consumer Staples Distribution & Retail)	175,138

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)			Common Stocks (continued)		
Japan (continued)			Japan (continued)		
7,300	Hitachi Construction Machinery Co. Ltd. (Machinery)	\$ 208,505	27,500	Rengo Co. Ltd. (Containers & Packaging)	\$ 206,191
30,800	Hitachi Ltd. (Industrial Conglomerates)	2,841,629	9,400	Rohto Pharmaceutical Co. Ltd. (Personal Products)	183,398
5,500	Hoya Corp. (Health Care Equipment & Supplies)	637,669	6,100	Sankyu, Inc. (Air Freight & Logistics)	211,485
20,000	IDOM, Inc. (Specialty Retail)	177,028	2,100	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	216,672
23,500	INFRONEER Holdings, Inc. (Construction & Engineering)	208,108	174,200	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	2,250,872
9,700	Internet Initiative Japan, Inc. (Diversified Telecommunication Services)	164,114	17,100	SG Holdings Co. Ltd. (Air Freight & Logistics)	200,157
489	Invincible Investment Corp. (Hotel & Resort REITs)	219,092	22,800	Shin-Etsu Chemical Co. Ltd. (Chemicals)	882,564
16,200	J Front Retailing Co. Ltd. (Broadline Retail)	141,083	1,900	SMC Corp. (Machinery)	998,196
251	Japan Metropolitan Fund Invest (Retail REITs)	151,536	8,600	Socionext, Inc. (Semiconductors & Semiconductor Equipment)	251,426
5,300	JINS Holdings, Inc. (Specialty Retail)	111,347	12,400	Sojitz Corp. (Trading Companies & Distributors)	319,261
11,800	Kajima Corp. (Construction & Engineering)	226,054	15,400	Sony Group Corp. (Household Durables)	1,272,831
10,600	Kamigumi Co. Ltd. (Transportation Infrastructure)	228,913	8,600	Sumitomo Osaka Cement Co. Ltd. (Construction Materials)	213,522
181	KDX Realty Investment Corp. (Diversified REITs)	178,527	5,200	Suzuken Co. Ltd. (Health Care Providers & Services)	153,575
12,000	Kinden Corp. (Construction & Engineering)	228,973	44,600	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,172,180
11,800	KOMEDA Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	193,682	11,500	TechnoPro Holdings, Inc. (Professional Services)	195,884
10,000	Kose Corp. (Personal Products)	515,641	53,900	Terumo Corp. (Health Care Equipment & Supplies)	914,366
23,800	Kubota Corp. (Machinery)	381,745	9,100	TIS, Inc. (IT Services)	194,345
80,100	Kyocera Corp. (Electronic Equipment, Instruments & Components)	976,310	36,100	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	264,478
72,400	Mebuki Financial Group, Inc. (Banks)	256,124	5,700	Toyo Suisan Kaisha Ltd. (Food Products)	356,445
68,600	Mitsubishi Electric Corp. (Electrical Equipment)	1,195,693	8,400	Yamazaki Baking Co. Ltd. (Food Products)	203,308
80	Mitsui Fudosan Logistics Park, Inc. (Industrial REITs)	229,508	5,400	Yokohama Rubber Co. Ltd. (Automobile Components)	141,341
8,000	Monogatari Corp. (Hotels, Restaurants & Leisure)	216,146	26,100	ZOZO, Inc. (Specialty Retail)	562,154
85,200	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	1,556,788			35,678,747
9,200	Nifco, Inc. (Automobile Components)	222,396	Jordan – 0.0%		
18,900	NOF Corp. (Chemicals)	253,561	7,479	Hikma Pharmaceuticals PLC (Pharmaceuticals)	179,575
4,500	OKUMA Corp. (Machinery)	202,113	Luxembourg – 0.0%		
67,400	Olympus Corp. (Health Care Equipment & Supplies)	938,862	2,894	Orion SA (Chemicals)	68,472
89,600	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	1,454,723	5,574	Ternium SA (Metals & Mining)	234,665
					303,137

Shares	Description	Value
Common Stocks (continued)		
Macau – 0.0%		
137,200	MGM China Holdings Ltd. (Hotels, Restaurants & Leisure)	\$ 231,586
Malaysia – 0.1%		
413,050	CIMB Group Holdings Bhd. (Banks)	570,847
151,800	RHB Bank Bhd. (Banks)	174,738
		745,585
Mexico – 0.4%		
15,850	Banco del Bajio SA ^(a) (Banks)	58,438
59,700	Cemex SAB de CV* (Construction Materials)	472,227
952	Coca-Cola Femsa SAB de CV (Beverages)	94,391
59,850	Corp. Inmobiliaria Vesta SAB de CV (Real Estate Management & Development)	211,754
3,250	Fomento Economico Mexicano SAB de CV (Beverages)	382,395
11,150	Gruma SAB de CV Class B (Food Products)	218,994
11,600	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	398,466
75,850	Grupo Financiero Banorte SAB de CV Class O (Banks)	750,718
19,300	Grupo Financiero Inbursa SAB de CV Class O* (Banks)	53,481
50,900	Grupo Mexico SAB de CV (Metals & Mining)	314,508
170,200	Kimberly-Clark de Mexico SAB de CV Class A (Household Products)	354,295
20,900	Regional SAB de CV (Banks)	188,763
2,950	Vista Energy SAB de CV* (Oil, Gas & Consumable Fuels)	127,292
65,300	Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)	243,654
		3,869,376
Netherlands – 1.6%		
1,390	Adyen NV* ^(a) (Financial Services)	1,665,220
30,650	Akzo Nobel NV (Chemicals)	2,022,347
2,438	Arcadis NV (Professional Services)	150,568
1,849	Argenx SE* (Biotechnology)	694,299
3,620	ASM International NV (Semiconductors & Semiconductor Equipment)	2,277,121
5,023	ASML Holding NV (Semiconductors & Semiconductor Equipment)	4,382,417
5,866	ASR Nederland NV (Insurance)	293,532
9,810	Expro Group Holdings NV* (Energy Equipment & Services)	184,036

Shares	Description	Value
Common Stocks (continued)		
Netherlands (continued)		
4,769	Heineken NV (Beverages)	\$ 464,117
174,716	ING Groep NV (Banks)	2,762,306
92,346	Koninklijke Philips NV (Health Care Equipment & Supplies)	2,452,358
34,000	NEPI Rockcastle NV (Real Estate Management & Development)	229,422
		17,577,743
Norway – 0.0%		
71,912	Var Energi ASA (Oil, Gas & Consumable Fuels)	233,464
Philippines – 0.0%		
44,700	Metropolitan Bank & Trust Co. (Banks)	54,087
Poland – 0.1%		
12,300	Bank Polska Kasa Opieki SA (Banks)	509,224
400	Budimex SA (Construction & Engineering)	67,665
1,231	Dino Polska SA* ^(a) (Consumer Staples Distribution & Retail)	117,933
43,600	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	647,334
		1,342,156
Portugal – 0.1%		
47,472	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	1,019,754
165,213	Sonae SGPS SA (Consumer Staples Distribution & Retail)	165,422
		1,185,176
Qatar – 0.0%		
4,556	Barwa Real Estate Co. (Real Estate Management & Development)	3,511
39,850	Ooredoo QPSC (Diversified Telecommunication Services)	109,338
		112,849
Russia^(b) – 0.0%		
61,284	Gazprom PJSC* (Oil, Gas & Consumable Fuels)	—
5,200	LUKOIL PJSC* (Oil, Gas & Consumable Fuels)	—
2,390	Magnit PJSC (Consumer Staples Distribution & Retail)	—
3,393	Novolipetsk Steel PJSC* (Metals & Mining)	—
5,650	PhosAgro PJSC* (Chemicals)	—
19,000	Surgutneftegas PJSC* (Oil, Gas & Consumable Fuels)	—
23,847	VTB Bank PJSC* (Banks)	—
		—

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Singapore – 0.3%		
129,800	CapitaLand Ascendas REIT (Industrial REITs)	\$ 245,870
52,250	DBS Group Holdings Ltd. (Banks)	1,330,149
56,800	Sembcorp Industries Ltd. (Multi-Utilities)	221,979
42,000	United Overseas Bank Ltd. (Banks)	932,013
		<u>2,730,011</u>
South Africa – 0.1%		
11,100	Exxaro Resources Ltd. (Oil, Gas & Consumable Fuels)	106,350
45,794	Harmony Gold Mining Co. Ltd. (Metals & Mining)	392,455
69,450	Impala Platinum Holdings Ltd. (Metals & Mining)	309,160
15,015	Investec Ltd. (Capital Markets)	95,700
		<u>903,665</u>
South Korea – 2.1%		
1,785	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals)	133,982
400	CJ CheilJedang Corp. (Food Products)	96,955
1,650	Classys, Inc. (Health Care Equipment & Supplies)	44,905
750	Cosmax, Inc. (Personal Products)	75,669
150,969	Coupang, Inc.* (Broadline Retail)	3,396,803
4,700	Doosan Bobcat, Inc. (Machinery)	175,662
2,400	GS Holdings Corp. (Industrial Conglomerates)	77,596
1,500	Hankook Tire & Technology Co. Ltd. (Automobile Components)	63,648
1,400	Hanmi Pharm Co. Ltd. (Pharmaceuticals)	318,924
3,277	Hanmi Semiconductor Co. Ltd. (Semiconductors & Semiconductor Equipment)	312,058
2,828	Hanwha Aerospace Co. Ltd. (Aerospace & Defense)	429,563
34,550	Hanwha Life Insurance Co. Ltd. (Insurance)	73,287
3,100	HD Hyundai Co. Ltd. (Oil, Gas & Consumable Fuels)	150,080
1,727	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	304,668
550	Hyosung Heavy Industries Corp. (Electrical Equipment)	122,735
12,850	Hyundai Engineering & Construction Co. Ltd. (Construction & Engineering)	327,356
650	Hyundai Motor Co. (Automobiles)	116,919
16,550	Hyundai Steel Co. (Metals & Mining)	384,306
7,478	KB Financial Group, Inc. (Banks)	405,584
950	KCC Corp. (Chemicals)	171,970

Shares	Description	Value
Common Stocks (continued)		
South Korea (continued)		
17,142	Kia Corp. (Automobiles)	\$ 1,452,314
4,841	Korea Aerospace Industries Ltd. (Aerospace & Defense)	180,255
6,400	Korea Investment Holdings Co. Ltd. (Capital Markets)	309,335
1,250	LG H&H Co. Ltd. (Personal Products)	376,635
5,450	NAVER Corp. (Interactive Media & Services)	718,852
330	NongShim Co. Ltd. (Food Products)	94,756
2,200	OCI Holdings Co. Ltd. (Chemicals)	149,891
6,850	Poongsan Corp. (Metals & Mining)	320,080
683	Samsung Biologics Co. Ltd.* ^(a) (Life Sciences Tools & Services)	383,885
7,650	Samsung E&A Co. Ltd.* (Construction & Engineering)	145,039
82,641	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	8,002,361
4,300	Shinhan Financial Group Co. Ltd. (Banks)	144,468
19,142	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	2,362,230
1	SK Innovation Co. Ltd.* (Oil, Gas & Consumable Fuels)	79
41,505	Woori Financial Group, Inc. (Banks)	425,332
		<u>22,248,182</u>
Spain – 0.4%		
6,817	Aena SME SA ^(a) (Transportation Infrastructure)	1,242,327
31,669	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	2,010,156
173,533	Banco de Sabadell SA (Banks)	331,483
5,069	CIE Automotive SA (Automobile Components)	133,988
55,757	Iberdrola SA (Electric Utilities)	683,669
		<u>4,401,623</u>
Sweden – 0.3%		
10,987	AAK AB (Food Products)	282,603
15,191	Assa Abloy AB Class B (Building Products)	401,368
21,555	Castellum AB* (Real Estate Management & Development)	256,116
14,110	Evolution AB ^(a) (Hotels, Restaurants & Leisure)	1,558,945
6,330	Loomis AB (Commerical Services & Supplies)	161,774
3,273	Saab AB Class B (Aerospace & Defense)	259,119
27,369	Securitas AB Class B (Commerical Services & Supplies)	274,281

Shares	Description	Value
Common Stocks (continued)		
Sweden (continued)		
9,598	Trelleborg AB Class B (Machinery)	\$ 338,257
		<u>3,532,463</u>
Switzerland – 1.2%		
1,286	BKW AG (Electric Utilities)	190,891
13,409	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	1,853,486
15,785	Julius Baer Group Ltd. (Capital Markets)	846,997
30,569	Novartis AG (Pharmaceuticals)	2,966,950
2,309	PSP Swiss Property AG (Real Estate Management & Development)	285,442
2,737	Sika AG (Chemicals)	778,571
2,404	Sonova Holding AG (Health Care Equipment & Supplies)	664,543
645	Tecan Group AG (Life Sciences Tools & Services)	227,547
110,765	UBS Group AG (Capital Markets)	2,909,051
402	VAT Group AG ^(a) (Machinery)	200,140
3,102	Zurich Insurance Group AG (Insurance)	1,501,511
		<u>12,425,129</u>
Taiwan – 2.0%		
67,350	Accton Technology Corp. (Communications Equipment)	943,533
6,500	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	613,047
25,350	Arcadyan Technology Corp. (Communications Equipment)	133,645
11,550	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	151,452
30,350	Chicony Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	187,885
879,550	China Development Financial Holding Corp.* (Insurance)	367,690
371,850	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	405,599
1,064,750	CTBC Financial Holding Co. Ltd. (Banks)	1,111,299
43,500	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	278,105
15,350	Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	241,519
23,250	Elan Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	117,023

Shares	Description	Value
Common Stocks (continued)		
Taiwan (continued)		
7,958	Faraday Technology Corp. (Semiconductors & Semiconductor Equipment)	\$ 70,782
117,600	Gigabyte Technology Co. Ltd. (Technology Hardware, Storage & Peripherals)	1,060,563
24,400	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	116,152
4,500	International Games System Co. Ltd. (Entertainment)	137,616
2,850	King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals)	106,011
45,250	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	1,364,340
10,050	MPI Corp. (Semiconductors & Semiconductor Equipment)	134,886
117,000	Nanya Technology Corp. (Semiconductors & Semiconductor Equipment)	236,158
30,350	Phison Electronics Corp. (Semiconductors & Semiconductor Equipment)	647,857
79,550	Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals)	624,327
16,550	Raydium Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	215,744
7,450	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	117,525
211,150	SinoPac Financial Holdings Co. Ltd. (Banks)	142,054
428,426	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	11,547,556
16,550	Tong Yang Industry Co. Ltd. (Automobile Components)	60,246
19,700	Wistron Corp. (Technology Hardware, Storage & Peripherals)	67,454
5,800	Wiwynn Corp. (Technology Hardware, Storage & Peripherals)	412,607
53,600	Yuanta Financial Holding Co. Ltd. (Financial Services)	50,279
		<u>21,662,954</u>
Thailand – 0.2%		
156,150	Bangchak Corp. PCL (Oil, Gas & Consumable Fuels)	175,884
62,700	Bangkok Bank PCL (Banks)	231,326
509,400	Bangkok Dusit Medical Services PCL (Health Care Providers & Services)	397,781

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Thailand (continued)		
41,850	Bumrungrad Hospital PCL (Health Care Providers & Services)	\$ 276,221
102,650	Krung Thai Bank PCL (Banks)	46,425
115,150	PTT Exploration & Production PCL (Oil, Gas & Consumable Fuels)	481,706
33,900	SCB X PCL (Banks)	97,079
6,100,600	TMBThanachart Bank PCL (Banks)	297,273
		<u>2,003,695</u>
Turkey – 0.1%		
9,061	Eldorado Gold Corp.* (Metals & Mining)	129,210
47,148	KOC Holding AS (Industrial Conglomerates)	329,157
3,950	Migros Ticaret AS (Consumer Staples Distribution & Retail)	53,909
135,800	Turkiye Is Bankasi AS Class C (Banks)	57,488
31,450	Turkiye Petrol Rafinerileri AS (Oil, Gas & Consumable Fuels)	190,139
		<u>759,903</u>
United Arab Emirates – 0.2%		
165,722	Abu Dhabi Commercial Bank PJSC (Banks)	376,302
79,065	Abu Dhabi Islamic Bank PJSC (Banks)	240,237
48,100	Aldar Properties PJSC (Real Estate Management & Development)	71,504
58,600	Dubai Islamic Bank PJSC (Banks)	88,708
504,858	Emaar Properties PJSC* (Real Estate Management & Development)	1,128,505
136,897	Emirates NBD Bank PJSC (Banks)	633,627
		<u>2,538,883</u>
United Kingdom – 5.2%		
3,345	4imprint Group PLC (Media)	258,529
32,434	AstraZeneca PLC (Pharmaceuticals)	4,905,606
37,210	B&M European Value Retail SA (Broadline Retail)	240,137
47,087	Balfour Beatty PLC (Construction & Engineering)	213,539
1,090,333	Barclays PLC (Banks)	2,749,048
32,835	Beazley PLC (Insurance)	271,669
9,238	Berkeley Group Holdings PLC (Household Durables)	542,507
431,227	BP PLC (Oil, Gas & Consumable Fuels)	2,779,533
24,190	Breedon Group PLC (Construction Materials)	108,693
46,232	British American Tobacco PLC (Tobacco)	1,357,199
61,283	British Land Co. PLC (Diversified REITs)	295,516

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
147,903	Compass Group PLC (Hotels, Restaurants & Leisure)	\$ 4,113,731
6,484	Computacenter PLC (IT Services)	207,880
75,858	ConvaTec Group PLC ^(a) (Health Care Equipment & Supplies)	236,018
3,619	Cranswick PLC (Food Products)	194,359
91,400	Diageo PLC (Beverages)	3,158,754
5,769	Diploma PLC (Trading Companies & Distributors)	260,762
67,803	DS Smith PLC (Containers & Packaging)	295,386
5,380	Endava PLC* (IT Services)	156,020
15,565	Entain PLC (Hotels, Restaurants & Leisure)	151,855
23,052	Ferguson PLC (Trading Companies & Distributors)	4,847,896
4	Flutter Entertainment PLC* (Hotels, Restaurants & Leisure)	745
86,002	GSK PLC (Pharmaceuticals)	1,784,276
26,381	IG Group Holdings PLC (Capital Markets)	246,168
11,943	IMI PLC (Machinery)	260,151
823	Immunocore Holdings PLC* (Biotechnology)	48,623
11,828	Indivior PLC* (Pharmaceuticals)	212,329
14,301	Intermediate Capital Group PLC (Capital Markets)	372,740
44,763	J Sainsbury PLC (Consumer Staples Distribution & Retail)	146,830
155,800	JD Sports Fashion PLC (Specialty Retail)	223,055
15,172	JET2 PLC (Passenger Airlines)	271,315
152,055	Kingfisher PLC (Specialty Retail)	468,379
286,990	Legal & General Group PLC (Insurance)	842,459
11,449	London Stock Exchange Group PLC (Capital Markets)	1,262,139
86,687	Man Group PLC (Capital Markets)	277,997
192,418	NatWest Group PLC (Banks)	726,259
3,457	Noble Corp. PLC (Energy Equipment & Services)	153,422
8,298	Nomad Foods Ltd. (Food Products)	149,862
316,779	Prudential PLC (Insurance)	2,755,137
40,481	Reckitt Benckiser Group PLC (Household Products)	2,263,171
77,201	RELX PLC (Professional Services)	3,172,783
12,736	Rio Tinto PLC (Metals & Mining)	861,727
1,112,694	Rolls-Royce Holdings PLC* (Aerospace & Defense)	5,705,921
14,988	Safestore Holdings PLC (Specialized REITs)	144,452
57,542	Segro PLC (Industrial REITs)	605,234
112,033	Serco Group PLC (Commerical Services & Supplies)	256,463

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
79,821	Shell PLC (Oil, Gas & Consumable Fuels)	\$ 2,852,307
228,628	Tesco PLC (Consumer Staples Distribution & Retail)	844,110
104,532	Tritax Big Box REIT PLC (Industrial REITs)	197,444
10,898	Weir Group PLC (Machinery)	278,088
54,036	WH Smith PLC (Specialty Retail)	739,120
4,836	Whitbread PLC (Hotels, Restaurants & Leisure)	190,600
		55,657,943
United States – 56.4%		
2,229	AAR Corp.* (Aerospace & Defense)	154,113
56,948	Abbott Laboratories (Health Care Equipment & Supplies)	6,034,780
14,164	AbbVie, Inc. (Biotechnology)	2,303,633
24,671	Accenture PLC Class A (IT Services)	7,423,751
1,150	Acuity Brands, Inc. (Electrical Equipment)	285,545
841	Addus HomeCare Corp.* (Health Care Providers & Services)	80,862
13,303	Adeia, Inc. (Software)	130,902
5,113	Adobe, Inc.* (Software)	2,366,450
5,748	Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	910,368
5,113	Affirm Holdings, Inc.* (Financial Services)	163,002
5,850	Agios Pharmaceuticals, Inc.* (Biotechnology)	190,125
6,140	Agree Realty Corp. (Retail REITs)	351,331
2,245	Alamo Group, Inc. (Machinery)	436,383
12,301	Alight, Inc. Class A* (Professional Services)	110,955
2,286	Allegiant Travel Co. (Passenger Airlines)	124,724
3,613	Allison Transmission Holdings, Inc. (Machinery)	265,736
35,668	Allstate Corp. (Insurance)	6,065,700
146,440	Alphabet, Inc. Class A* (Interactive Media & Services)	23,837,503
142,597	Amazon.com, Inc.* (Broadline Retail)	24,954,475
1,023	Amedisys, Inc.* (Health Care Providers & Services)	94,167
117,949	American International Group, Inc. (Insurance)	8,882,739
10,244	Ameris Bancorp (Banks)	486,385
5,666	AMERISAFE, Inc. (Insurance)	258,370
2,833	Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	91,648

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
2,166	AMN Healthcare Services, Inc.* (Health Care Providers & Services)	\$ 129,917
26,414	Amphenol Corp. Class A (Electronic Equipment, Instruments & Components)	3,190,019
147,095	Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	5,002,701
3,275	Appfolio, Inc. Class A* (Software)	742,704
52,145	Apple, Inc. (Technology Hardware, Storage & Peripherals)	8,881,858
6,424	Archrock, Inc. (Energy Equipment & Services)	123,277
19,548	Arcutis Biotherapeutics, Inc.* (Biotechnology)	162,639
960	Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	122,563
14,171	Artivion, Inc.* (Health Care Equipment & Supplies)	278,035
1,825	Asbury Automotive Group, Inc.* (Specialty Retail)	383,688
1,691	Ashland, Inc. (Chemicals)	161,203
1,347	Atkore, Inc. (Electrical Equipment)	236,129
22,044	Atlassian Corp. Class A* (Software)	3,798,181
3,535	Atmus Filtration Technologies, Inc.* (Machinery)	107,075
9,500	AtriCure, Inc.* (Health Care Equipment & Supplies)	229,140
67,525	Aurora Innovation, Inc.* (Software)	187,382
13,896	Avient Corp. (Chemicals)	589,468
5,484	Avnet, Inc. (Electronic Equipment, Instruments & Components)	268,003
814	Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	84,265
5,489	Azenta, Inc.* (Life Sciences Tools & Services)	287,953
3,409	Balchem Corp. (Chemicals)	481,964
176,493	Bank of America Corp. (Banks)	6,532,006
3,474	Beacon Roofing Supply, Inc.* (Trading Companies & Distributors)	342,293
3,973	Beazer Homes USA, Inc.* (Household Durables)	111,363
22,839	Becton Dickinson & Co. (Health Care Equipment & Supplies)	5,358,029
1,537	Belden, Inc. (Electronic Equipment, Instruments & Components)	124,912
2,387	BellRing Brands, Inc.* (Personal Products)	131,691
26,369	Berkshire Hathaway, Inc. Class B* (Financial Services)	10,461,373
36,128	BGC Group, Inc. Class A (Capital Markets)	282,882
36,440	BioCryst Pharmaceuticals, Inc.* (Biotechnology)	150,497

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
2,663	Blue Bird Corp.* (Machinery)	\$ 87,759
1,101	Boeing Co.* (Aerospace & Defense)	184,792
682	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	2,354,284
4,998	Boot Barn Holdings, Inc.* (Specialty Retail)	532,137
15,916	Bowlero Corp. Class A (Hotels, Restaurants & Leisure)	187,013
1,578	Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	84,439
1,880	Brady Corp. Class A (Commerical Services & Supplies)	110,920
2,182	Brinker International, Inc.* (Hotels, Restaurants & Leisure)	116,955
5,598	Brink's Co. (Commerical Services & Supplies)	489,601
3,431	BRP Group, Inc. Class A* (Insurance)	91,402
5,077	Bumble, Inc. Class A* (Interactive Media & Services)	51,278
1,745	Cactus, Inc. Class A (Energy Equipment & Services)	86,622
4,561	Cadence Design Systems, Inc.* (Software)	1,257,148
3,491	Caleres, Inc. (Specialty Retail)	128,574
58,828	CarMax, Inc.* (Specialty Retail)	3,998,539
7,113	Cars.com, Inc.* (Interactive Media & Services)	118,858
6,276	Catalyst Pharmaceuticals, Inc.* (Biotechnology)	94,454
14,048	Caterpillar, Inc. (Machinery)	4,700,039
9,779	Cathay General Bancorp (Banks)	336,789
7,850	CBIZ, Inc.* (Professional Services)	558,763
17,920	Central Garden & Pet Co. Class A* (Household Products)	634,906
17,116	ChampionX Corp. (Energy Equipment & Services)	574,584
16,371	Charles Schwab Corp. (Capital Markets)	1,210,635
3,449	Chart Industries, Inc.* (Machinery)	496,863
24,804	Chevron Corp. (Oil, Gas & Consumable Fuels)	4,000,141
606	Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	1,914,718
2,450	Chord Energy Corp. (Oil, Gas & Consumable Fuels)	433,601
7,497	Chuy's Holdings, Inc.* (Hotels, Restaurants & Leisure)	220,862
11,895	Cigna Group (Health Care Providers & Services)	4,246,991
3,611	Clearfield, Inc.* (Communications Equipment)	108,763
3,110	Cognizant Technology Solutions Corp. Class A (IT Services)	204,265

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
7,477	Cohen & Steers, Inc. (Capital Markets)	\$ 514,268
1,267	Commercial Metals Co. (Metals & Mining)	68,089
1,239	Concentrix Corp. (Professional Services)	67,736
60,497	ConocoPhillips (Oil, Gas & Consumable Fuels)	7,599,633
11,108	Constellium SE* (Metals & Mining)	218,717
13,871	CoreCivic, Inc.* (Commerical Services & Supplies)	206,678
4,724	Cousins Properties, Inc. (Office REITs)	108,369
7,741	CryoPort, Inc.* (Life Sciences Tools & Services)	125,327
41,052	Danaher Corp. (Life Sciences Tools & Services)	10,124,244
8,750	Deere & Co. (Machinery)	3,424,837
56,425	Dexcom, Inc.* (Health Care Equipment & Supplies)	7,187,981
16,605	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	3,339,764
3,104	Dime Community Bancshares, Inc. (Banks)	56,493
7,045	DNOW, Inc.* (Trading Companies & Distributors)	99,405
8,783	Dollar General Corp. (Consumer Staples Distribution & Retail)	1,222,506
59,748	Dominion Energy, Inc. (Multi-Utilities)	3,045,953
3,850	Ducommun, Inc.* (Aerospace & Defense)	208,246
20,888	Dynatrace, Inc.* (Software)	946,435
16,132	Ecovyst, Inc.* (Chemicals)	152,125
5,277	Eli Lilly & Co. (Pharmaceuticals)	4,121,865
2,183	Employers Holdings, Inc. (Insurance)	92,974
3,252	Enact Holdings, Inc. (Financial Services)	96,682
502	Encore Wire Corp. (Electrical Equipment)	140,239
1,543	EnerSys (Electrical Equipment)	139,564
3,340	EPAM Systems, Inc.* (IT Services)	785,768
4,561	Equifax, Inc. (Professional Services)	1,004,287
4,664	Essent Group Ltd. (Financial Services)	247,052
46,490	Estee Lauder Cos., Inc. Class A (Personal Products)	6,820,548
2,222	Evercore, Inc. Class A (Capital Markets)	403,293
27,873	Extra Space Storage, Inc. (Specialized REITs)	3,742,786
1,037	Fair Isaac Corp.* (Software)	1,175,263
2,425	Federal Agricultural Mortgage Corp. Class C (Financial Services)	451,365

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
7,320	First Advantage Corp. (Professional Services)	\$ 119,316
1,994	First American Financial Corp. (Insurance)	106,819
4,541	First Merchants Corp. (Banks)	151,760
4,808	First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	122,700
2,888	FirstCash Holdings, Inc. (Consumer Finance)	326,286
33,462	Fiserv, Inc.* (Financial Services)	5,108,644
22,992	Flywire Corp.* (Financial Services)	471,336
18,486	Fortinet, Inc.* (Software)	1,167,945
4,492	Fortrea Holdings, Inc.* (Life Sciences Tools & Services)	164,362
3,990	Fox Factory Holding Corp.* (Automobile Components)	155,291
74,379	Freeport-McMoRan, Inc. (Metals & Mining)	3,714,487
5,778	Frontdoor, Inc.* (Diversified Consumer Services)	177,327
721	FTI Consulting, Inc.* (Professional Services)	154,171
102,166	General Motors Co. (Automobiles)	4,549,452
8,072	Glacier Bancorp, Inc. (Banks)	292,045
7,169	Global Payments, Inc. (Financial Services)	880,138
820	Globant SA* (IT Services)	146,444
8,804	Globus Medical, Inc. Class A* (Health Care Equipment & Supplies)	438,351
3,265	Grand Canyon Education, Inc.* (Diversified Consumer Services)	424,515
3,117	Granite Construction, Inc. (Construction & Engineering)	172,994
2,018	Griffon Corp. (Building Products)	132,219
546	Group 1 Automotive, Inc. (Specialty Retail)	160,535
3,322	Hackett Group, Inc. (IT Services)	72,054
2,287	Haemonetics Corp.* (Health Care Equipment & Supplies)	210,290
14,606	Halozyme Therapeutics, Inc.* (Biotechnology)	556,489
3,060	Hancock Whitney Corp. (Banks)	138,893
29,921	Hartford Financial Services Group, Inc. (Insurance)	2,899,046
15,398	HCA Healthcare, Inc. (Health Care Providers & Services)	4,770,608
8,235	HealthEquity, Inc.* (Health Care Providers & Services)	649,824
9,270	Heartland Express, Inc. (Ground Transportation)	92,144
2,413	Helen of Troy Ltd.* (Household Durables)	223,709
7,939	Heritage Commerce Corp. (Banks)	63,036

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
25,877	Hillman Solutions Corp.* (Machinery)	\$ 247,384
10,730	Home Depot, Inc. (Specialty Retail)	3,586,181
14,008	Honeywell International, Inc. (Industrial Conglomerates)	2,699,762
7,913	Hope Bancorp, Inc. (Banks)	79,288
13,639	Horace Mann Educators Corp. (Insurance)	502,734
3,965	Houlihan Lokey, Inc. (Capital Markets)	505,498
17,373	Howmet Aerospace, Inc. (Aerospace & Defense)	1,159,648
9,755	Humana, Inc. (Health Care Providers & Services)	2,946,888
1,485	Huron Consulting Group, Inc.* (Professional Services)	138,461
3,906	ICF International, Inc. (Professional Services)	563,597
1,835	ICU Medical, Inc.* (Health Care Equipment & Supplies)	179,683
3,850	IDACORP, Inc. (Electric Utilities)	364,903
5,602	Independent Bank Corp. (Banks)	281,444
26,196	Ingersoll Rand, Inc. (Machinery)	2,444,611
862	Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	157,375
9,827	Insmed, Inc.* (Biotechnology)	242,923
13,628	Intapp, Inc.* (Software)	421,378
7,262	Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	211,833
57,195	Intercontinental Exchange, Inc. (Capital Markets)	7,364,428
3,313	InterDigital, Inc. (Software)	327,092
3,491	International Money Express, Inc.* (Financial Services)	70,623
6,846	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	491,611
8,926	Intuit, Inc. (Software)	5,584,284
9,929	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	3,679,886
4,585	ITT, Inc. (Machinery)	593,024
16,000	Janus International Group, Inc.* (Building Products)	230,560
54,730	JPMorgan Chase & Co. (Banks)	10,493,930
3,192	Kelly Services, Inc. Class A (Professional Services)	73,224
199,339	KeyCorp (Banks)	2,888,422
14,855	Kinsale Capital Group, Inc. (Insurance)	5,396,079
26,610	KKR & Co., Inc. (Capital Markets)	2,476,593
954	Knife River Corp.* (Construction Materials)	74,593
806,144	Kosmos Energy Ltd.* (Oil, Gas & Consumable Fuels)	4,570,836

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
15,427	L3Harris Technologies, Inc. (Aerospace & Defense)	\$ 3,302,149
16,509	Laboratory Corp. of America Holdings (Health Care Providers & Services)	3,324,417
2,981	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	198,356
15,758	Laureate Education, Inc. (Diversified Consumer Services)	228,491
21,321	Lear Corp. (Automobile Components)	2,683,674
13,931	Legalzoom.com, Inc.* (Professional Services)	166,475
2,237	Liberty Media Corp.-Liberty Live Class A* (Entertainment)	80,219
2,534	LiveRamp Holdings, Inc.* (Software)	81,367
7,123	MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	726,190
25,186	Magnolia Oil & Gas Corp. Class A (Oil, Gas & Consumable Fuels)	631,413
3,178	Martin Marietta Materials, Inc. (Construction Materials)	1,865,708
12,478	Mastercard, Inc. Class A (Financial Services)	5,630,074
11,550	Matador Resources Co. (Oil, Gas & Consumable Fuels)	719,565
1,829	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	710,292
892	Meritage Homes Corp. (Household Durables)	147,840
17,875	Meta Platforms, Inc. Class A (Interactive Media & Services)	7,689,289
85,941	Microsoft Corp. (Software)	33,459,410
7,302	Minerals Technologies, Inc. (Chemicals)	532,243
4,450	Monday.com Ltd.* (Software)	842,518
991	MongoDB, Inc.* (IT Services)	361,893
15,335	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	10,264,176
48,868	Nasdaq, Inc. (Capital Markets)	2,924,750
5,190	National Health Investors, Inc. (Health Care REITs)	327,281
5,880	NCR Voyix Corp.* (Software)	72,030
25,998	Nestle SA (Food Products)	2,610,203
3,889	Netflix, Inc.* (Entertainment)	2,141,439
2,004	New Jersey Resources Corp. (Gas Utilities)	87,555
1,608	Nexstar Media Group, Inc. (Media)	257,376
8,856	Northwestern Energy Group, Inc. (Multi-Utilities)	446,697

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
4,192	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	\$ 656,048
26,939	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	23,275,835
513	NVR, Inc.* (Household Durables)	3,816,130
30,958	OceanFirst Financial Corp. (Banks)	456,940
9,712	Old National Bancorp (Banks)	160,636
115,515	ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	8,104,532
8,064	O'Reilly Automotive, Inc.* (Specialty Retail)	8,170,929
4,496	Organon & Co. (Pharmaceuticals)	83,671
1,382	OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	181,650
4,554	Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	490,830
16,782	Pacific Premier Bancorp, Inc. (Banks)	360,813
5,344	Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	164,595
13,940	Paragon 28, Inc.* (Health Care Equipment & Supplies)	128,527
7,402	Parker-Hannifin Corp. (Machinery)	4,033,424
3,911	Patrick Industries, Inc. (Automobile Components)	408,660
22,032	Patterson-UTI Energy, Inc. (Energy Equipment & Services)	238,386
18,853	Paycor HCM, Inc.* (Professional Services)	327,477
8,760	Paylocity Holding Corp.* (Professional Services)	1,359,202
3,853	Peapack-Gladstone Financial Corp. (Banks)	86,230
7,522	Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	66,720
1,195	Pegasystems, Inc. (Software)	71,007
47,186	Peloton Interactive, Inc. Class A* (Leisure Products)	146,748
1,339	PennyMac Financial Services, Inc. (Financial Services)	114,672
2,040	Penumbra, Inc.* (Health Care Equipment & Supplies)	400,799
32,315	PepsiCo, Inc. (Beverages)	5,684,532
6,282	Perdoceo Education Corp. (Diversified Consumer Services)	114,961
14,900	Perella Weinberg Partners (Capital Markets)	222,308
3,271	Perrigo Co. PLC (Pharmaceuticals)	106,831
6,982	PetIQ, Inc.* (Health Care Providers & Services)	113,946
166,406	Pfizer, Inc. (Pharmaceuticals)	4,263,322

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
3,025	Phinia, Inc. (Automobile Components)	\$ 117,975
3,335	Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	91,412
17,416	Phreesia, Inc.* (Health Care Technology)	361,208
1,177	Portland General Electric Co. (Electric Utilities)	50,882
2,105	Preferred Bank (Banks)	159,327
19,660	Primoris Services Corp. (Construction & Engineering)	916,156
9,060	Progyny, Inc.* (Health Care Providers & Services)	290,464
40,835	Prologis, Inc. (Industrial REITs)	4,167,212
17,632	Qiagen NV* (Life Sciences Tools & Services)	736,165
10,921	R1 RCM, Inc.* (Health Care Providers & Services)	134,219
5,570	Rapid7, Inc.* (Software)	249,536
2,650	RBC Bearings, Inc.* (Machinery)	648,057
11,843	Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	65,492
20,034	Regal Rexnord Corp. (Electrical Equipment)	3,232,887
7,381	Revolve Group, Inc.* (Specialty Retail)	146,956
17,757	Roche Holding AG (Pharmaceuticals)	4,254,829
17,021	Ross Stores, Inc. (Specialty Retail)	2,205,071
5,807	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	612,522
2,835	S&T Bancorp, Inc. (Banks)	85,475
20,650	Saia, Inc.* (Ground Transportation)	8,194,539
21,207	Salesforce, Inc. (Software)	5,703,411
19,311	SBA Communications Corp. (Specialized REITs)	3,594,163
26,110	Schlumberger NV (Energy Equipment & Services)	1,239,703
1,666	Science Applications International Corp. (Professional Services)	214,414
16,002	Seacoast Banking Corp. of Florida (Banks)	369,166
10,790	Select Water Solutions, Inc. (Energy Equipment & Services)	99,700
3,386	Sensata Technologies Holding PLC (Electrical Equipment)	129,718
4,710	ServiceNow, Inc.* (Software)	3,265,584
25,655	Sherwin-Williams Co. (Chemicals)	7,686,495
20,111	Shoals Technologies Group, Inc. Class A* (Electrical Equipment)	169,938
12,430	Silgan Holdings, Inc. (Containers & Packaging)	579,984

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
3,063	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	\$ 372,124
2,685	Simply Good Foods Co.* (Food Products)	97,868
7,341	Skyline Champion Corp.* (Household Durables)	550,502
26,896	SLM Corp. (Consumer Finance)	569,926
42,345	Snowflake, Inc. Class A* (IT Services)	6,571,944
13,577	Solo Brands, Inc. Class A* (Leisure Products)	25,525
1,300	SouthState Corp. (Banks)	98,410
8,254	Spotify Technology SA* (Entertainment)	2,314,752
7,201	SPX Technologies, Inc.* (Machinery)	877,154
63,736	SS&C Technologies Holdings, Inc. (Professional Services)	3,944,621
18,476	STAG Industrial, Inc. (Industrial REITs)	635,390
12,957	Stagwell, Inc.* (Media)	77,094
22,069	Starbucks Corp. (Hotels, Restaurants & Leisure)	1,952,886
6,800	STERIS PLC (Health Care Equipment & Supplies)	1,391,008
5,367	Steven Madden Ltd. (Textiles, Apparel & Luxury Goods)	216,880
8,192	Stifel Financial Corp. (Capital Markets)	654,705
1,940	StoneX Group, Inc.* (Capital Markets)	140,844
16,543	Stryker Corp. (Health Care Equipment & Supplies)	5,566,719
14,066	Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	423,387
52,946	Sysco Corp. (Food Products)	3,934,947
26,170	Target Corp. (Consumer Staples Distribution & Retail)	4,212,847
16,534	TEGNA, Inc. (Media)	225,524
32,029	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	5,650,556
6,579	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	1,057,772
918	Thor Industries, Inc. (Automobiles)	91,268
2,240	Tidewater, Inc.* (Energy Equipment & Services)	205,744
6,383	T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,047,897
8,683	Tradeweb Markets, Inc. Class A (Capital Markets)	883,148
11,027	Tri Pointe Homes, Inc.* (Household Durables)	406,345

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
4,431	TripAdvisor, Inc.* (Interactive Media & Services)	\$ 116,668
3,775	U.S. Physical Therapy, Inc. (Health Care Providers & Services)	383,200
5,759	U.S. Silica Holdings, Inc.* (Energy Equipment & Services)	88,861
5,650	UFP Industries, Inc. (Building Products)	636,755
2,923	Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	122,269
3,437	UMB Financial Corp. (Banks)	273,791
48,876	Union Pacific Corp. (Ground Transportation)	11,591,432
12,301	UnitedHealth Group, Inc. (Health Care Providers & Services)	5,949,994
2,360	Universal Corp. (Tobacco)	121,375
15,309	Utz Brands, Inc. (Food Products)	276,021
492	Valmont Industries, Inc. (Construction & Engineering)	100,762
9,950	Vector Group Ltd. (Tobacco)	102,983
13,493	Veracyte, Inc.* (Biotechnology)	264,058
3,935	Vestis Corp. (Commerical Services & Supplies)	72,483
3,286	Viad Corp.* (Commerical Services & Supplies)	113,301
42,910	Viavi Solutions, Inc.* (Communications Equipment)	338,989
9,665	Viper Energy, Inc. (Oil, Gas & Consumable Fuels)	368,816
26,310	Visa, Inc. Class A (Financial Services)	7,067,129
7,400	Vita Coco Co., Inc.* (Beverages)	179,376
14,916	Vivid Seats, Inc. Class A* (Entertainment)	78,458
2,122	Voya Financial, Inc. (Financial Services)	144,636
1,086	Walker & Dunlop, Inc. (Financial Services)	99,510
79,770	Walt Disney Co. (Entertainment)	8,862,447
9,170	Waste Connections, Inc. (Commerical Services & Supplies)	1,486,365
15,489	Waste Management, Inc. (Commerical Services & Supplies)	3,222,022
70,963	Wells Fargo & Co. (Banks)	4,209,525
4,066	Western Alliance Bancorp (Banks)	231,071
153	White Mountains Insurance Group Ltd. (Insurance)	272,055
3,189	Wintrust Financial Corp. (Banks)	308,185
6,573	World Kinect Corp. (Oil, Gas & Consumable Fuels)	154,466
57,295	Zoetis, Inc. (Pharmaceuticals)	9,123,656
		<u>609,018,607</u>

Shares	Description	Value
Common Stocks (continued)		
Uruguay* – 0.3%		
2,162	MercadoLibre, Inc. (Broadline Retail)	\$ 3,153,709
TOTAL COMMON STOCKS (Cost \$855,308,778)		
		\$ 993,921,945
Shares	Dividend Rate	Value
Preferred Stocks – 0.3%		
Brazil – 0.2%		
17,550	Cia Energetica de Minas Gerais (Electric Utilities) 11.044%	\$ 33,021
50,600	Companhia Paranaense de Energia (Electric Utilities) 4.182	88,579
19,500	Itau Unibanco Holding SA (Banks) 7.531	117,768
325,705	Itausa SA (Banks) 8.985	599,649
171,200	Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels) 8.432	1,385,399
50,400	Usinas Siderurgicas de Minas Gerais SA Usiminas (Metals & Mining) 3.579	76,775
		<u>2,301,191</u>
South Korea – 0.1%		
19,686	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) 2.216	919,161
TOTAL PREFERRED STOCKS (Cost \$3,036,208)		
		\$ 3,220,352
Shares	Description	Value
Exchange Traded Funds – 0.3%		
25,400	iShares Core MSCI Emerging Markets ETF	\$ 1,311,910
38,190	iShares MSCI Saudi Arabia ETF	1,642,934
TOTAL EXCHANGE TRADED FUNDS (Cost \$2,955,606)		
		\$ 2,954,844
Shares	Dividend Rate	Value
Investment Companies^(c) – 7.6%		
40,273,560	Goldman Sachs Financial Square Government Fund — Class R6 5.223%	\$ 40,273,560

Shares	Dividend Rate	Value
Investment Companies^(c)		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
42,170,801	5.223%	\$ 42,170,801
TOTAL INVESTMENT COMPANIES – 7.6%		
(Cost \$82,444,361)		\$ 82,444,361
TOTAL INVESTMENTS – 100.2%		
(Cost \$943,744,953)		\$1,082,541,502
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2%)		
		(2,271,196)
NET ASSETS – 100.0%		\$1,080,270,306

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

* Non-income producing security.

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

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

(c) Represents an Affiliated Issuer.

SECTOR ALLOCATION AS OF APRIL 30, 2024

Sector	% of Total Market Value
Information Technology	18.7%
Financials	15.7
Industrials	12.7
Health Care	12.5
Consumer Discretionary	10.8
Investment Companies	7.6
Communication Services	5.8
Consumer Staples	4.9
Energy	4.4
Materials	3.5
Real Estate	2.0
Utilities	1.1
Exchange Traded Funds	0.3
	100.0%

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain	
BNP Paribas SA	GBP	10,295,000	USD 12,832,814	05/02/24	\$ 31,422
	HKD	12,080,000	USD 1,542,969	05/02/24	1,356
	ILS	1,280,000	USD 336,504	05/02/24	5,619
	USD	6,481,149	AUD 9,890,000	05/02/24	74,022
	USD	6,425,543	AUD 9,890,000	06/04/24	11,881
	USD	8,386,178	CHF 7,550,000	05/02/24	171,135
	USD	8,281,735	CHF 7,550,000	06/04/24	36,173
	USD	3,277,553	DKK 22,500,000	05/02/24	57,653
	USD	3,233,135	DKK 22,500,000	06/04/24	7,911
	USD	30,457,959	EUR 28,050,000	05/02/24	520,652
	USD	30,042,153	EUR 28,050,000	06/04/24	64,909
	USD	13,014,561	GBP 10,295,000	05/02/24	150,324
	USD	1,545,663	HKD 12,080,000	05/02/24	1,338
	USD	349,903	ILS 1,280,000	05/02/24	7,780
	USD	21,481,939	JPY 3,235,000,000	05/02/24	964,183
	USD	20,895,135	JPY 3,235,000,000	06/04/24	272,204
	USD	536,523	NOK 5,750,000	05/02/24	18,875
	USD	522,317	NOK 5,750,000	06/04/24	4,230
	USD	168,386	NZD 280,000	05/02/24	3,397
	USD	165,875	NZD 280,000	06/04/24	886
USD	2,827,827	SEK 29,850,000	05/02/24	118,988	
USD	2,728,296	SEK 29,850,000	06/04/24	15,436	
USD	1,057,108	SGD 1,420,000	05/02/24	16,759	

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA (continued)	USD 1,044,111	SGD 1,420,000	06/04/24	\$ 2,145
Brown Brothers Harriman & Co.	USD 18,037	MXN 306,900	05/02/24	128
JPMorgan Securities, Inc.	GBP 4,095,000	USD 5,104,456	05/02/24	12,499
	HKD 4,870,000	USD 622,041	05/02/24	547
	ILS 520,000	USD 136,705	05/02/24	2,283
	USD 2,575,489	AUD 3,930,000	05/02/24	29,482
	USD 2,553,325	AUD 3,930,000	06/04/24	4,721
	USD 3,320,510	CHF 2,990,000	05/02/24	67,135
	USD 3,279,787	CHF 2,990,000	06/04/24	14,325
	USD 1,319,651	DKK 9,060,000	05/02/24	23,104
	USD 1,301,876	DKK 9,060,000	06/04/24	3,185
	USD 12,046,328	EUR 11,090,000	05/02/24	210,152
	USD 11,877,628	EUR 11,090,000	06/04/24	25,663
	USD 5,176,643	GBP 4,095,000	05/02/24	59,689
	USD 632,099	HKD 4,940,000	05/02/24	562
	USD 142,181	ILS 520,000	05/02/24	3,193
	USD 8,484,755	JPY 1,278,000,000	05/02/24	379,132
	USD 8,254,709	JPY 1,278,000,000	06/04/24	107,535
	USD 214,908	NOK 2,300,000	05/02/24	7,848
	USD 208,927	NOK 2,300,000	06/04/24	1,692
	USD 66,169	NZD 110,000	05/02/24	1,351
	USD 65,165	NZD 110,000	06/04/24	348
	USD 1,123,802	SEK 11,850,000	05/02/24	48,433
	USD 1,083,092	SEK 11,850,000	06/04/24	6,128
	USD 417,098	SGD 560,000	05/02/24	6,819
	USD 411,762	SGD 560,000	06/04/24	846
State Street Bank and Trust	USD 16,225	EUR 15,128	05/02/24	78
	USD 20,343	EUR 19,052	05/03/24	8
	USD 71,556	JPY 11,217,565	05/01/24	420
TOTAL				\$3,576,584

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	AUD 9,890,000	USD 6,419,216	05/02/24	\$ (12,089)
	CHF 7,550,000	USD 8,251,144	05/02/24	(36,101)
	DKK 22,500,000	USD 3,227,761	05/02/24	(7,860)
	EUR 28,050,000	USD 30,002,493	05/02/24	(65,186)
	JPY 3,235,000,000	USD 20,790,427	05/02/24	(272,671)
	NOK 5,750,000	USD 521,881	05/02/24	(4,233)
	NZD 280,000	USD 165,872	05/02/24	(882)
	SEK 29,850,000	USD 2,724,290	05/02/24	(15,451)
	SGD 1,420,000	USD 1,042,542	05/02/24	(2,193)
	USD 12,834,973	GBP 10,295,000	06/04/24	(31,506)
	USD 1,544,842	HKD 12,080,000	06/04/24	(1,137)
	USD 337,020	ILS 1,280,000	06/04/24	(5,611)
JPMorgan Securities, Inc.	AUD 3,930,000	USD 2,550,811	05/02/24	(4,804)
	CHF 2,990,000	USD 3,267,672	05/02/24	(14,297)

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

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	DKK	9,060,000	USD	1,299,712	05/02/24	\$ (3,165)
	EUR	11,090,000	USD	11,861,948	05/02/24	(25,772)
	HKD	70,000	USD	8,957	05/02/24	(8)
	JPY	1,278,000,000	USD	8,213,343	05/02/24	(107,720)
	NOK	2,300,000	USD	208,753	05/02/24	(1,693)
	NZD	110,000	USD	65,164	05/02/24	(347)
	SEK	11,850,000	USD	1,081,502	05/02/24	(6,134)
	SGD	560,000	USD	411,143	05/02/24	(865)
	USD	5,105,315	GBP	4,095,000	06/04/24	(12,532)
	USD	622,796	HKD	4,870,000	06/04/24	(458)
	USD	136,914	ILS	520,000	06/04/24	(2,280)
	State Street Bank and Trust	EUR	20,388	USD	21,865	05/02/24
EUR		48,655	USD	51,957	05/03/24	(27)
JPY		28,984,609	USD	184,891	05/01/24	(1,085)
UBS AG (London)	TRY	1,475,822	USD	45,497	05/02/24	(4)
	TRY	1,938,700	USD	59,762	05/03/24	(51)
TOTAL						\$(636,268)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	230	06/21/24	\$58,270,500	\$(1,940,991)
S&P Toronto Stock Exchange 60 Index	159	06/20/24	30,156,467	(313,540)
TOTAL FUTURES CONTRACTS				\$(2,254,531)

Currency Abbreviations:

AUD	—Australian Dollar
CHF	—Swiss Franc
DKK	—Denmark Krone
EUR	—Euro
GBP	—British Pound
HKD	—Hong Kong Dollar
ILS	—Israeli Shekel
JPY	—Japanese Yen
MXN	—Mexican Peso
NOK	—Norwegian Krone
NZD	—New Zealand Dollar
SEK	—Swedish Krona
SGD	—Singapore Dollar
TRY	—Turkish Lira
USD	—U.S. Dollar

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

ADR —American Depositary Receipt

ETF —Exchange Traded Fund

MSCI—Morgan Stanley Capital International

PLC —Public Limited Company

REIT —Real Estate Investment Trust

Schedule of Investments

April 30, 2024 (Unaudited)

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 36.2%				
Brazil Real – 4.2%				
Brazil Notas do Tesouro Nacional				
BRL	65,480,000	10.000%	01/01/25	\$ 12,570,256
	82,765,000	10.000	01/01/27	15,599,368
	86,100,000	10.000	01/01/29	15,762,244
	108,036,000	10.000	01/01/31	19,239,910
				63,171,778
Chilean Peso – 0.2%				
Bonos de la Tesoreria de la Republica				
CLP	74,523,960	2.000	03/01/35	72,199
Bonos de la Tesoreria de la Republica en pesos				
	285,000,000	4.500	03/01/26	290,879
	1,375,000,000	5.000	10/01/28	1,383,283
	895,000,000	6.000	04/01/33	927,634
	550,000,000	5.000	03/01/35	524,213
				3,198,208
Colombia Peso – 1.5%				
Colombia TES				
COP	4,371,800,000	6.000	04/28/28	970,101
	25,077,700,000	7.750	09/18/30	5,669,219
	25,047,500,000	7.000	06/30/32	5,212,153
	24,058,900,000	13.250	02/09/33	7,013,786
	15,330,000,000	7.250	10/18/34	3,092,387
	8,216,000,000	6.250	07/09/36	1,452,099
				23,409,745
Czech Republic Koruna – 1.6%				
Czech Republic Government Bonds				
CZK	42,110,000	2.500	08/25/28	1,668,413
	77,560,000	5.500	12/12/28	3,467,316
	44,920,000	0.950	05/15/30	1,572,844
	60,910,000	5.000	09/30/30	2,684,550
	94,200,000	1.750	06/23/32	3,291,297
	81,840,000	2.000	10/13/33	2,845,625
	208,050,000	3.500	05/30/35	8,128,084
				23,658,129
Egyptian Pound – 1.1%				
Egypt Treasury Bills ^(a)				
EGP	187,575,000	0.000	06/11/24	3,810,340
	208,000,000	0.000	09/10/24	3,968,584
	194,050,000	0.000	09/17/24	3,676,609
	110,675,000	0.000	12/10/24	1,991,641
	202,750,000	0.000	12/17/24	3,632,678
				17,079,852
Hungarian Forint – 0.9%				
Hungary Government Bonds				
HUF	875,110,000	5.500	06/24/25	2,340,017
	463,200,000	2.750	12/22/26	1,129,977
	594,880,000	3.000	10/27/27	1,415,536
	496,810,000	3.250	10/22/31	1,053,774
	518,390,000	4.750	11/24/32	1,199,069

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)				
Hungarian Forint – (continued)				
HUF	3,224,840,000	2.250%	04/20/33	\$ 6,004,267
				13,142,640
Indian Rupee – 1.0%				
India Government Bonds				
INR	253,000,000	7.320	11/13/30	3,035,677
	1,069,660,000	7.180	08/14/33	12,802,844
				15,838,521
Indonesia Rupiah – 3.0%				
Indonesia Treasury Bonds				
IDR	43,278,000,000	8.375	09/15/26	2,723,684
	24,713,000,000	6.375	08/15/28	1,477,920
	30,431,000,000	9.000	03/15/29	2,008,147
	80,973,000,000	6.875	04/15/29	4,915,805
	46,028,000,000	7.000	09/15/30	2,793,836
	76,236,000,000	6.375	04/15/32	4,437,792
	84,613,000,000	7.500	08/15/32	5,321,356
	82,740,000,000	7.000	02/15/33	5,013,486
	217,561,000,000	6.625	02/15/34	12,795,946
	18,457,000,000	8.375	03/15/34	1,219,342
	21,618,000,000	7.500	06/15/35	1,351,787
	21,506,000,000	8.375	04/15/39	1,460,238
				45,519,339
Malaysia Ringgit – 2.7%				
Malaysia Government Bonds				
MYR	34,323,000	3.882	03/14/25	7,217,359
	38,600,000	3.733	06/15/28	8,067,784
	32,217,000	3.885	08/15/29	6,777,552
	19,860,000	2.632	04/15/31	3,842,998
	9,583,000	3.582	07/15/32	1,953,346
	25,986,000	4.762	04/07/37	5,804,856
	19,729,000	4.893	06/08/38	4,469,978
	10,544,000	3.757	05/22/40	2,108,579
Malaysia Government Investment Issue				
	6,994,000	3.465	10/15/30	1,430,748
				41,673,200
Mexican Peso – 2.4%				
Mexico Bonos				
MXN	91,132,900	5.750	03/05/26	4,875,742
	81,658,000	8.500	05/31/29	4,467,362
	153,148,300	7.750	05/29/31	7,914,037
	145,127,400	7.500	05/26/33	7,218,014
	17,967,900	7.750	11/23/34	897,058
	35,107,700	10.000	11/20/36	2,056,836
	89,433,200	8.500	11/18/38	4,617,394
	90,073,200	7.750	11/13/42	4,233,662
				36,280,105
Peru Nuevo Sol – 0.4%				
Peru Government Bonds				
PEN	4,150,000	6.150	08/12/32	1,040,751
	5,636,000	7.300	08/12/33	1,508,504

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)				
Peru Nuevo Sol – (continued)				
PEN	5,908,000	5.400%	08/12/34	\$ 1,355,409
Peru Government International Bonds				
	8,176,000	6.900	08/12/37	2,061,849
				<u>5,966,513</u>
Polish Zloty – 1.7%				
Republic of Poland Government Bonds				
PLN	13,923,000	0.750	04/25/25	3,292,211
	13,028,000	3.250	07/25/25	3,136,047
	13,523,000	2.500	07/25/27	3,052,443
	14,157,000	2.750	10/25/29	3,038,150
	36,934,000	1.250	10/25/30	7,002,382
	23,937,000	1.750	04/25/32	4,439,533
	6,797,000	6.000	10/25/33	1,708,952
				<u>25,669,718</u>
Romania New Leu – 1.2%				
Romania Government Bonds				
RON	5,615,000	4.750	02/24/25	1,191,941
	10,565,000	3.250	06/24/26	2,143,042
	16,200,000	5.800	07/26/27	3,421,291
	16,485,000	4.150	01/26/28	3,285,069
	40,445,000	6.700	02/25/32	8,575,655
				<u>18,616,998</u>
South African Rand – 2.5%				
Republic of South Africa Government Bonds				
ZAR	50,988,411	10.500	12/21/26	2,773,355
	166,623,177	8.250	03/31/32	7,367,669
	61,579,560	8.875	02/28/35	2,631,259
	102,991,381	6.250	03/31/36	3,442,317
	140,312,261	8.500	01/31/37	5,571,419
	145,916,073	9.000	01/31/40	5,790,520
	255,739,071	8.750	01/31/44	9,638,702
				<u>37,215,241</u>
Thailand Baht – 2.0%				
Thailand Government Bonds				
THB	232,116,000	2.250	03/17/27	6,221,285
	217,633,000	1.600	12/17/29	5,555,925
	91,813,000	2.000	12/17/31	2,351,562
	219,138,000	3.350	06/17/33	6,162,000
	39,026,000	1.585	12/17/35	916,363
	120,623,000	3.300	06/17/38	3,337,150
	203,212,000	3.450	06/17/43	5,580,927
				<u>30,125,212</u>
United States Dollar – 9.8%				
Abu Dhabi Government International Bonds				
\$	3,442,000	1.700	03/02/31	2,774,037
	881,000	5.000 ^(b)	04/30/34	871,838
	1,226,000	3.125	09/30/49	804,562
	253,000	3.000	09/15/51	161,535
	254,000	3.000 ^(b)	09/15/51	160,893
	715,000	5.500 ^(b)	04/30/54	692,656

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)				
United States Dollar – (continued)				
Angola Government International Bonds				
\$	349,000	8.750% ^(b)	04/14/32	\$ 315,736
	1,850,000	8.750	04/14/32	1,673,672
Argentina Republic Government International Bonds ^{(c)(d)}				
	6,248,919	3.500	07/09/41	2,730,778
Bahrain Government International Bonds				
	200,000	7.000	01/26/26	201,188
	1,138,000	4.250	01/25/28	1,051,370
	2,560,000	5.450	09/16/32	2,297,984
	233,000	7.500 ^(b)	02/12/36	231,486
Benin Government International Bonds				
	505,000	7.960 ^(b)	02/13/38	477,067
	200,000	7.960	02/13/38	188,500
Bolivia Government International Bonds				
	409,000	4.500	03/20/28	229,679
Brazil Government International Bonds				
	3,477,000	6.125	03/15/34	3,320,535
	2,904,000	4.750 ^(c)	01/14/50	2,042,964
	1,005,000	7.125	05/13/54	958,770
CBB International Sukuk Programme Co. WLL				
	791,000	3.875	05/18/29	705,612
	306,000	6.000 ^(b)	02/12/31	302,653
Chile Government International Bonds ^(c)				
	2,269,000	4.850	01/22/29	2,206,602
	732,632	4.950	01/05/36	681,577
China Government International Bonds				
	707,000	0.750	10/26/24	690,651
	1,796,000	1.950	12/03/24	1,757,835
	688,000	0.550	10/21/25	641,512
	256,000	1.250	10/26/26	233,674
Colombia Government International Bonds ^(c)				
	2,651,000	8.000	04/20/33	2,692,090
	726,000	8.000	11/14/35	729,993
	1,034,000	4.125	05/15/51	599,203
	1,126,000	8.750	11/14/53	1,155,276
Costa Rica Government International Bonds ^(c)				
	400,000	6.550	04/03/34	403,800
	1,347,000	7.300 ^(b)	11/13/54	1,400,880
	200,000	7.300	11/13/54	208,000
Dominican Republic International Bonds ^(c)				
	4,089,000	7.050	02/03/31	4,131,168
Ecuador Government International Bonds				
	437,130	0.000 ^(a)	07/31/30	237,362
	733,798	6.000 ^(d)	07/31/30	513,292
	2,508,084	3.500 ^(d)	07/31/35	1,366,906
Egypt Government International Bonds				
	1,111,000	7.625	05/29/32	922,477
	2,529,000	7.300	09/30/33	2,023,990
	905,000	8.500	01/31/47	690,786
Egyptian Financial Co. for Sovereign Taskeek				
	1,090,000	10.875	02/28/26	1,125,425
El Salvador Government International Bonds				
	305,000	8.250	04/10/32	242,475
	454,000	7.125 ^(c)	01/20/50	290,560
	793,000	9.500 ^(c)	07/15/52	622,505

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Ethiopia International Bonds			
\$ 200,000	6.625%	12/11/24	\$ 140,563
Export-Import Bank of India			
1,232,000	2.250	01/13/31	992,487
Finance Department Government of Sharjah ^(b)			
453,000	6.125	03/06/36	441,250
Gabon Government International Bonds ^(c)			
435,000	7.000 ^(b)	11/24/31	342,563
200,000	7.000	11/24/31	157,500
Ghana Government International Bonds			
2,332,000	8.625	04/07/34	1,130,291
1,195,000	7.875	02/11/35	578,081
Guatemala Government Bonds			
678,000	4.875	02/13/28	638,379
200,000	6.600 ^(c)	06/13/36	195,688
1,028,000	6.600 ^{(b)(c)}	06/13/36	1,005,834
Hazine Mustesarligi Varlik Kiralama AS			
813,000	8.509	01/14/29	855,682
2,759,000	8.509 ^(b)	01/14/29	2,903,847
Honduras Government International Bonds ^(c)			
259,000	5.625	06/24/30	221,850
Hungary Government International Bonds			
200,000	6.125 ^(b)	05/22/28	201,700
2,217,000	6.125	05/22/28	2,235,844
750,000	5.500 ^(b)	03/26/36	700,425
658,000	5.500	03/26/36	614,506
2,182,000	3.125	09/21/51	1,292,071
Indonesia Government International Bonds			
1,025,000	4.550 ^(c)	01/11/28	993,930
1,778,000	4.400 ^(c)	03/10/29	1,706,880
1,562,000	2.850	02/14/30	1,363,821
1,741,000	3.550 ^(c)	03/31/32	1,522,287
2,630,000	5.650 ^(c)	01/11/53	2,575,756
Israel Government International Bonds			
1,246,000	5.750	03/12/54	1,124,515
493,000	4.500 ^(c)	04/03/20	338,321
Ivory Coast Government International Bonds ^(b)			
1,190,000	8.250	01/30/37	1,136,450
Jordan Government International Bonds			
811,000	7.500 ^(b)	01/13/29	799,342
886,000	7.500	01/13/29	873,264
Kazakhstan Government International Bonds			
923,000	4.875	10/14/44	853,821
Lebanon Government International Bonds ^(f)			
3,668,000	6.100	10/04/22	232,918
1,247,000	6.600	11/27/26	78,935
1,564,000	7.000	03/20/28	97,750
1,259,000	6.650	11/03/28	79,947
758,000	11.500	11/27/29	49,081
Mexico Government International Bonds			
1,408,000	5.000 ^(c)	05/07/29	1,358,016
3,046,000	2.659 ^(c)	05/24/31	2,472,019
200,000	6.000 ^(c)	05/07/36	192,400
928,000	4.600	01/23/46	708,760

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Mongolia Government International Bonds ^(b)			
\$ 471,000	7.875%	06/05/29	\$ 476,351
Montenegro Government International Bonds ^(b)			
200,000	7.250	03/12/31	200,313
Morocco Government International Bonds			
408,000	5.950 ^(b)	03/08/28	404,736
498,000	4.000	12/15/50	328,058
Mozambique International Bonds ^(d)			
269,000	9.000	09/15/31	224,615
Nigeria Government International Bonds			
1,107,000	8.375	03/24/29	1,049,159
2,997,000	7.375	09/28/33	2,480,017
Oman Government International Bonds			
5,046,000	6.750	10/28/27	5,161,112
Pakistan Global Sukuk Programme Co. Ltd.			
455,000	7.950	01/31/29	394,855
Pakistan Government International Bonds			
236,000	8.250	09/30/25	224,226
923,000	8.875	04/08/51	704,941
Panama Government International Bonds ^(c)			
919,000	2.252	09/29/32	634,570
1,020,000	6.400	02/14/35	934,320
1,380,000	8.000	03/01/38	1,408,031
1,562,000	4.500	04/16/50	1,003,585
853,000	7.875	03/01/57	837,006
Paraguay Government International Bonds ^(c)			
1,146,000	5.850 ^(b)	08/21/33	1,108,039
200,000	5.850	08/21/33	193,375
Peru Government International Bonds ^(c)			
4,022,000	2.783	01/23/31	3,348,315
172,000	3.230 ^(g)	07/28/21	90,676
Philippines Government International Bonds			
1,561,000	5.170	10/13/27	1,549,292
1,326,000	1.648	06/10/31	1,031,379
2,843,000	1.950	01/06/32	2,219,317
825,000	5.000	07/17/33	797,672
Qatar Government International Bonds			
4,331,000	4.500	04/23/28	4,251,147
945,000	4.817	03/14/49	834,529
Republic of Azerbaijan International Bonds			
33,000	5.125	09/01/29	31,432
835,000	5.125	09/01/29	795,329
175,000	3.500	09/01/32	145,303
Republic of Kenya Government International Bonds			
1,405,000	9.750 ^(b)	02/16/31	1,408,952
220,000	9.750	02/16/31	220,506
Republic of Poland Government International Bonds ^(c)			
963,000	4.625	03/18/29	938,569
406,000	4.875	10/04/33	386,745
1,686,000	5.125	09/18/34	1,622,353
790,000	5.500	04/04/53	747,427
2,329,000	5.500	03/18/54	2,192,637
Republic of South Africa Government International Bonds			
1,111,000	5.875	04/20/32	987,401
3,505,000	5.750	09/30/49	2,488,550

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Republic of Uzbekistan International Bonds			
\$ 835,000	3.900%	10/19/31	\$ 665,912
Romania Government International Bonds			
814,000	5.875	01/30/29	798,208
138,000	7.125	01/17/33	142,313
918,000	7.125 ^(b)	01/17/33	946,687
158,000	6.375	01/30/34	154,248
3,700,000	4.000	02/14/51	2,479,000
Rwanda International Government Bonds			
200,000	5.500	08/09/31	161,500
Saudi Government International Bonds			
5,076,000	4.750 ^(b)	01/16/30	4,898,340
200,000	2.250	02/02/33	155,500
221,000	5.000	04/17/49	191,021
Senegal Government International Bonds			
637,000	6.750	03/13/48	469,389
Serbia International Bonds			
400,000	6.500	09/26/33	399,000
Sri Lanka Government International Bonds			
339,000	5.750	04/18/23	191,149
2,734,000	6.750	04/18/28	1,538,176
Trinidad & Tobago Government International Bonds ^{(b)(c)}			
686,000	5.950	01/14/31	671,594
Tunisian Republic			
200,000	5.750	01/30/25	188,250
Turkiye Government International Bonds			
438,000	9.125	07/13/30	473,084
2,616,000	7.625	05/15/34	2,587,387
Ukraine Government International Bonds			
390,000	7.750	09/01/24	122,070
606,000	7.750	09/01/29	169,074
794,000	9.750	11/01/30	237,009
1,515,000	6.876	05/21/31	377,538
371,000	7.375	09/25/34	91,674
2,740,000	7.253	03/15/35	672,396
Uruguay Government International Bonds			
3,476,038	5.750 ^(c)	10/28/34	3,533,393
445,766	4.975	04/20/55	392,497
Venezuela Government International Bonds ^(f)			
110,000	7.750	10/13/19	18,117
85,000	6.000	12/09/20	13,175
140,000	12.750	08/23/22	29,260
203,000	9.000	05/07/23	38,570
175,000	8.250	10/13/24	30,625
199,000	7.650	04/21/25	34,527
205,000	11.750	10/21/26	42,640
165,000	9.250	09/15/27	34,485
273,900	9.250	05/07/28	52,178
205,000	11.950	08/05/31	42,743
152,000	9.375	01/13/34	31,434
190,000	7.000	03/31/38	31,464

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Zambia Government International Bonds			
\$ 884,000	5.375%	09/20/22	\$ 581,539
			148,510,334
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$563,088,154)			
			\$ 549,075,533
Corporate Obligations – 30.0%			
Advertising^{(b)(c)} – 0.1%			
CMG Media Corp.			
\$ 2,426,000	8.875%	12/15/27	\$ 1,348,298
Summer BC Holdco A SARL			
EUR 282,931	9.250	10/31/27	288,942
Summer BC Holdco B SARL			
442,000	5.750	10/31/26	463,089
			2,100,329
Aerospace & Defense^(c) – 0.3%			
Bombardier, Inc. ^(b)			
\$ 818,000	7.875	04/15/27	814,687
1,011,000	7.500	02/01/29	1,033,990
425,000	7.250	07/01/31	426,203
Rolls-Royce PLC ^(b)			
GBP 450,000	5.750	10/15/27	566,464
TransDigm, Inc.			
\$ 650,000	5.500	11/15/27	631,423
1,675,000	7.125 ^(b)	12/01/31	1,708,266
			5,181,033
Airlines^(b) – 0.4%			
Air Canada ^(c)			
1,275,000	3.875	08/15/26	1,210,039
American Airlines, Inc. ^(c)			
504,000	7.250	02/15/28	506,066
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
466,667	5.500	04/20/26	461,445
Azul Secured Finance LLP ^(c)			
484,000	11.930	08/28/28	481,580
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. ^(c)			
887,000	8.000	09/20/25	693,208
269,000	8.000	09/20/25	210,492
United Airlines, Inc. ^(c)			
345,000	4.375	04/15/26	332,025
990,000	4.625	04/15/29	912,958
VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^(c)			
347,000	9.500	06/01/28	310,249
1,325,000	6.375	02/01/30	1,027,074
			6,145,136
Apparel^{(b)(c)} – 0.1%			
Hanesbrands, Inc.			
784,000	9.000	02/15/31	779,829

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Apparel^{(b)(c)} – (continued)			
Wolverine World Wide, Inc.			
\$ 1,383,000	4.000%	08/15/29	\$ 1,105,017
			1,884,846
Automotive^(c) – 0.5%			
Adient Global Holdings Ltd. ^(b)			
608,000	8.250	04/15/31	631,280
Allison Transmission, Inc. ^(b)			
1,000,000	4.750	10/01/27	957,500
Benteler International AG			
EUR 433,000	9.375	05/15/28	493,867
Clarios Global LP/Clarios U.S. Finance Co. ^(b)			
\$ 569,000	8.500	05/15/27	569,723
Dana Financing Luxembourg SARL			
EUR 600,000	3.000 ^(b)	07/15/29	575,008
430,000	8.500	07/15/31	500,605
Dealer Tire LLC/DT Issuer LLC ^(b)			
\$ 799,000	8.000	02/01/28	785,673
IHO Verwaltungs GmbH ^{(b)(h)}			
(PIK 4.625%, Cash 3.875%)			
EUR 725,000	3.875	05/15/27	752,784
(PIK 9.500%, Cash 8.750%)			
531,000	8.750	05/15/28	609,349
LKQ European Holdings BV ^(b)			
300,000	4.125	04/01/28	320,704
Tenneco, Inc. ^(b)			
\$ 888,000	8.000	11/17/28	831,807
			7,028,300
Banks – 1.8%			
Banca Monte dei Paschi di Siena SpA ^{(c)(i)} (5 yr. EURIBOR ICE Swap + 5.005%)			
EUR 1,580,000	7.708	01/18/28	1,762,308
Banco Bilbao Vizcaya Argentaria SA ^{(c)(i)}			
(-1X 5 yr. EUR Swap + 6.456%)			
400,000	6.000	01/15/26	423,679
(5 yr. CMT + 5.192%)			
\$ 600,000	6.500	03/05/25	591,156
Banco de Sabadell SA ^{(c)(i)} (5 yr. EUR Swap + 6.830%)			
EUR 800,000	9.375	07/18/28	935,790
Bank of Ireland Group PLC ^{(c)(i)} (-1X 5 yr. EUR Swap + 6.434%)			
406,000	6.000	09/01/25	428,708
Barclays PLC ^{(c)(i)}			
(5 yr. GBP Swap + 5.639%)			
GBP 1,828,000	9.250	09/15/28	2,335,572
(5 yr. U.K. Government Bond + 6.579%)			
370,000	7.125	06/15/25	455,399
BBVA Bancomer SA ^{(b)(c)(i)} (5 yr. CMT + 4.214%)			
\$ 900,000	8.125	01/08/39	909,585
CaixaBank SA ^{(c)(i)} (-1X 5 yr. EUR Swap + 3.857%)			
EUR 800,000	3.625	09/14/28	698,111
Commerzbank AG ^{(c)(i)} (-1X 5 yr. EUR Swap + 6.363%)			
600,000	6.125	10/09/25	629,640
Deutsche Bank AG ^{(c)(i)} (5 yr. EURIBOR ICE Swap + 6.940%)			
1,000,000	10.000	12/01/27	1,144,412

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Development Bank of Kazakhstan JSC ^(b)			
\$ 239,000	5.500%	04/15/27	\$ 236,084
Freedom Mortgage Corp. ^{(b)(c)}			
932,000	6.625	01/15/27	897,175
1,265,000	12.000	10/01/28	1,357,573
International Finance Corp.			
INR 398,380,000	6.300	11/25/24	4,754,323
Intesa Sanpaolo SpA ^{(c)(i)}			
(1 yr. CMT + 2.750%)			
\$ 2,260,000	4.950 ^(b)	06/01/42	1,625,189
(-1X 5 yr. EUR Swap + 5.848%)			
EUR 621,000	5.500	03/01/28	630,423
(-1X 5 yr. EUR Swap + 6.086%)			
1,020,000	5.875	09/01/31	1,012,346
Lloyds Banking Group PLC ^{(c)(i)}			
(5 yr. U.K. Government Bond + 5.143%)			
GBP 950,000	8.500	03/27/28	1,195,976
(5 yr. U.K. Government Bond + 5.883%)			
700,000	8.500	09/27/27	882,339
Societe Generale SA ^{(c)(i)}			
(5 yr. CMT + 5.385%)			
\$ 402,000	9.375	11/22/27	409,469
(5 yr. EUR Swap + 5.228%)			
EUR 600,000	7.875	01/18/29	659,632
TC Ziraat Bankasi AS ^{(b)(c)(i)} (5 yr. CMT + 4.327%)			
\$ 639,000	8.994	08/02/34	640,997
UniCredit SpA ^{(c)(i)}			
(-1X 5 yr. EUR Swap + 4.606%)			
EUR 721,000	4.450	12/03/27	700,201
(5 yr. EURIBOR ICE Swap + 7.334%)			
380,000	7.500	06/03/26	416,181
(5 yr. USD ICE Swap + 3.703%)			
\$ 1,525,000	5.861 ^(b)	06/19/32	1,476,002
			27,208,270
Biotechnology^(c) – 0.1%			
Cidron Aida Finco SARL			
EUR 944,000	5.000	04/01/28	956,199
Building Materials^(c) – 0.7%			
AmeriTex HoldCo Intermediate LLC ^(b)			
\$ 977,000	10.250	10/15/28	1,028,820
Builders FirstSource, Inc. ^(b)			
580,000	4.250	02/01/32	505,441
787,000	6.375	03/01/34	772,354
Camelot Return Merger Sub, Inc. ^(b)			
1,336,000	8.750	08/01/28	1,314,971
CP Atlas Buyer, Inc. ^(b)			
858,000	7.000	12/01/28	773,161
EMRLD Borrower LP/Emerald Co.-Issuer, Inc. ^(b)			
1,103,000	6.625	12/15/30	1,095,213
Griffon Corp.			
567,000	5.750	03/01/28	545,981
Sisecam U.K. PLC ^(b)			
609,000	8.625	05/02/32	617,374

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Building Materials^(c) – (continued)			
Smyrna Ready Mix Concrete LLC ^(b)			
\$ 976,000	6.000%	11/01/28	\$ 944,456
875,000	8.875	11/15/31	921,200
Standard Industries, Inc. ^(b)			
1,150,000	4.375	07/15/30	1,018,957
Summit Materials LLC/Summit Materials Finance Corp. ^(b)			
563,000	5.250	01/15/29	541,133
415,000	7.250	01/15/31	426,276
			10,505,337
Chemicals – 1.2%			
ASP Unifrax Holdings, Inc. ^{(b)(c)}			
650,000	5.250	09/30/28	412,555
Axalta Coating Systems Dutch Holding B BV ^{(b)(c)}			
495,000	7.250	02/15/31	506,850
Axalta Coating Systems LLC ^{(b)(c)}			
855,000	3.375	02/15/29	752,349
Cerdia Finanz GmbH ^{(b)(c)(f)}			
1,200,000	10.500	02/15/27	1,243,896
CF Industries, Inc.			
792,000	5.150	03/15/34	746,531
Chemours Co. ^{(b)(c)}			
922,000	5.750	11/15/28	846,774
999,000	4.625	11/15/29	856,503
Cornerstone Chemical Co. LLC ^{(b)(c)(k)}			
1,000,000	10.250	09/01/27	1,000,000
Cornerstone Chemical Co. LLC ^{(k)(b)(c)(h)}			
1,217,000	15.000	12/06/28	1,217,000
INEOS Finance PLC ^(c)			
EUR 860,000	6.375	04/15/29	922,831
Innophos Holdings, Inc. ^{(b)(c)}			
\$ 715,000	9.375	02/15/28	617,896
Iris Holdings, Inc. ^{(b)(c)(h)}			
615,000	8.750	02/15/26	520,216
NOVA Chemicals Corp. ^{(b)(c)}			
1,931,000	4.250	05/15/29	1,627,119
OCI NV ^{(b)(c)}			
581,000	6.700	03/16/33	557,958
OCP SA ^{(b)(c)}			
1,237,000	7.500	05/02/54	1,201,127
Rain Carbon, Inc. ^{(b)(c)}			
855,000	12.250	09/01/29	889,226
Rain CII Carbon LLC/CII Carbon Corp. ^{(b)(c)}			
14,000	7.250	04/01/25	13,691
Rayonier AM Products, Inc. ^{(b)(c)}			
528,000	7.625	01/15/26	468,991
SCIH Salt Holdings, Inc. ^{(b)(c)}			
210,000	4.875	05/01/28	195,247
556,000	6.625	05/01/29	512,688
Tronox, Inc. ^{(b)(c)}			
2,313,000	4.625	03/15/29	2,065,833
Vibrantz Technologies, Inc. ^{(b)(c)}			
679,000	9.000	02/15/30	627,905

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals – (continued)			
WR Grace Holdings LLC ^{(b)(c)}			
\$ 578,000	5.625%	08/15/29	\$ 518,321
			18,321,507
Commercial Services^(c) – 1.3%			
ADT Security Corp. ^(b)			
476,000	4.125	08/01/29	430,066
Albion Financing 1 SARL/Aggreko Holdings, Inc. ^(b)			
EUR 575,000	5.250	10/15/26	614,119
Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(b)			
\$ 616,000	6.625	07/15/26	614,787
APX Group, Inc. ^(b)			
599,000	5.750	07/15/29	556,363
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. ^(b)			
496,000	8.000	02/15/31	474,836
BCP V Modular Services Finance II PLC ^(b)			
EUR 615,000	4.750	11/30/28	617,152
BCP V Modular Services Finance PLC ^(b)			
280,000	6.750	11/30/29	259,922
Boels Topholding BV ^(b)			
475,000	6.250	02/15/29	522,341
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV			
GBP 726,000	8.500	01/15/31	966,485
Cerved Group SpA ^(b)			
EUR 691,000	6.000	02/15/29	684,952
Champions Financing, Inc. ^(b)			
\$ 560,000	8.750	02/15/29	572,891
CoreLogic, Inc. ^(b)			
1,250,000	4.500	05/01/28	1,080,863
CPI CG, Inc. ^(b)			
653,000	8.625	03/15/26	649,160
GEMS MENASA Cayman Ltd./GEMS Education Delaware LLC ^(b)			
1,445,000	7.125	07/31/26	1,436,420
House of HR Group BV ^(b)			
EUR 550,000	9.000	11/03/29	604,857
Korn Ferry ^(b)			
\$ 915,000	4.625	12/15/27	868,289
Loxam SAS ^(b)			
EUR 376,000	6.375	05/31/29	415,541
Neptune Bidco U.S., Inc. ^(b)			
\$ 851,000	9.290	04/15/29	803,302
Q-Park Holding I BV ^(b)			
EUR 600,000	5.125	03/01/29	644,252
Sabre GBLB, Inc. ^(b)			
\$ 1,095,000	11.250	12/15/27	1,022,653
StoneMor, Inc. ^(b)			
975,000	8.500	05/15/29	777,806
United Rentals North America, Inc.			
535,000	5.250	01/15/30	513,359
595,000	4.000	07/15/30	529,514
Verisure Holding AB ^(b)			
EUR 100,000	3.250	02/15/27	102,463
461,000	7.125	02/01/28	512,889

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services^(c) – (continued)			
Wand NewCo 3, Inc. ^(b)			
\$ 2,592,550	7.625%	01/30/32	\$ 2,641,186
WW International, Inc. ^(b)			
530,000	4.500	04/15/29	221,105
			19,137,573
Computers – 0.2%			
Ahead DB Holdings LLC ^{(b)(c)}			
823,000	6.625	05/01/28	747,959
CA Magnum Holdings ^{(b)(c)}			
1,800,000	5.375	10/31/26	1,702,800
Endo Design LLC ^{(b)(l)}			
1,183,000	9.500	07/31/27	—
Entorian Technologies, Inc. ^{(k)(b)(l)}			
835,000	8.750	10/15/26	—
McAfee Corp. ^{(b)(c)}			
906,000	7.375	02/15/30	840,215
Seagate HDD Cayman ^(c)			
552,000	3.375	07/15/31	427,215
			3,718,189
Distribution & Wholesale^{(b)(c)} – 0.1%			
Green Bidco SA			
EUR 300,000	10.250	07/15/28	304,428
H&E Equipment Services, Inc.			
\$ 1,143,000	3.875	12/15/28	1,011,509
			1,315,937
Diversified Financial Services – 1.0%			
Ally Financial, Inc. ^(c)			
670,000	4.750	06/09/27	644,346
Bach Bidco SpA ^{(b)(c)(i)} (3 mo. EUR Euribor + 4.250%)			
EUR 575,000	8.156	10/15/28	616,709
Bread Financial Holdings, Inc. ^{(b)(c)}			
\$ 512,000	9.750	03/15/29	532,557
Coinbase Global, Inc. ^{(b)(c)}			
1,166,000	3.375	10/01/28	978,344
Finance of America Funding LLC ^{(b)(c)}			
1,810,000	7.875	11/15/25	1,429,900
Freedom Mortgage Holdings LLC ^{(b)(c)}			
404,000	9.250	02/01/29	406,670
GGAM Finance Ltd. ^{(b)(c)}			
350,000	6.875	04/15/29	350,294
Global Aircraft Leasing Co. Ltd. ^{(b)(c)(h)} (PIK 7.250%, Cash 6.500%)			
846,004	6.500	09/15/24	799,567
Jefferies Finance LLC/JFIN Co.-Issuer Corp. ^{(b)(c)}			
574,000	5.000	08/15/28	516,474
Kane Bidco Ltd. ^(c)			
EUR 300,000	5.000 ^(b)	02/15/27	310,110
GBP 213,000	6.500	02/15/27	256,128
LD Holdings Group LLC ^{(b)(c)}			
\$ 520,000	6.125	04/01/28	393,916
Macquarie Airfinance Holdings Ltd. ^{(b)(c)}			
105,000	6.400	03/26/29	104,775

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
\$ 105,000	6.500%	03/26/31	\$ 105,133
Midcap Financial Issuer Trust ^{(b)(c)}			
1,448,000	6.500	05/01/28	1,310,788
775,000	5.625	01/15/30	651,488
Nationstar Mortgage Holdings, Inc. ^{(b)(c)}			
500,000	5.000	02/01/26	486,360
1,045,000	5.500	08/15/28	982,854
Navient Corp.			
500,000	5.625	08/01/33	397,575
OneMain Finance Corp.			
675,000	7.125	03/15/26	681,264
377,000	3.500 ^(c)	01/15/27	347,277
775,000	3.875 ^(c)	09/15/28	682,426
91,000	9.000 ^(c)	01/15/29	95,606
1,565,000	5.375 ^(c)	11/15/29	1,446,968
PennyMac Financial Services, Inc. ^{(b)(c)}			
555,000	4.250	02/15/29	492,934
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. ^{(b)(c)}			
437,000	3.625	03/01/29	385,185
United Wholesale Mortgage LLC ^{(b)(c)}			
345,000	5.500	11/15/25	339,721
Voyager Aviation Holdings LLC ^{(b)(c)(f)}			
729,562	8.500	05/09/26	116,730
			15,862,099
Diversified Manufacturing^{(b)(f)(l)} – 0.0%			
Endo Finance LLC			
946,000	6.000	06/30/28	—
Electrical – 0.9%			
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy ^{(b)(c)}			
\$ 692,000	7.875	02/15/39	722,237
Calpine Corp. ^{(b)(c)}			
443,000	4.500	02/15/28	413,837
755,000	4.625	02/01/29	693,536
Electricite de France SA ^{(c)(i)} (-1X 5 yr. EUR Swap + 3.198%)			
EUR 800,000	3.000	09/03/27	787,594
(-1X 5 yr. EUR Swap + 3.970%)			
1,600,000	3.375	06/15/30	1,489,812
Eskom Holdings SOC Ltd. ^(m)			
\$ 1,154,000	4.314	07/23/27	1,045,720
Mercury Chile Holdco LLC ^(c)			
1,887,000	6.500	01/24/27	1,816,827
NRG Energy, Inc. ^{(b)(c)}			
1,165,000	3.625	02/15/31	987,244
(5 yr. CMT + 5.920%)			
639,000	10.250 ⁽ⁱ⁾	03/15/28	687,660
Pattern Energy Operations LP/Pattern Energy Operations, Inc. ^{(b)(c)}			
1,233,000	4.500	08/15/28	1,102,869
Talen Energy Supply LLC ^{(b)(c)}			
688,000	8.625	06/01/30	727,698

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
Vistra Corp. ^{(b)(c)(i)} (5 yr. CMT + 5.740%)			
\$ 745,000	7.000%	12/15/26	\$ 731,173
Vistra Operations Co. LLC ^{(b)(c)}			
1,000,000	5.000	07/31/27	951,690
400,000	4.375	05/01/29	364,648
29,000	4.300	07/15/29	26,803
1,290,000	7.750	10/15/31	1,326,223
			13,875,571
Electrical Components & Equipment^{(b)(c)} – 0.1%			
Belden, Inc.			
EUR 751,000	3.375	07/15/31	733,343
Electronics^{(b)(c)} – 0.1%			
Coherent Corp.			
\$ 1,306,000	5.000	12/15/29	1,204,341
Sensata Technologies BV			
1,015,000	4.000	04/15/29	908,405
			2,112,746
Energy-Alternate Sources^{(b)(c)} – 0.2%			
Cullinan Holdco SCSp			
EUR 700,000	4.625	10/15/26	608,838
Enviva Partners LP/Enviva Partners Finance Corp. ^(f)			
\$ 994,000	6.500	01/15/26	446,465
FS Luxembourg SARL			
580,000	8.875	02/12/31	552,450
TerraForm Power Operating LLC			
952,000	5.000	01/31/28	890,853
250,000	4.750	01/15/30	223,102
			2,721,708
Engineering & Construction^(c) – 0.2%			
Abertis Infraestructuras Finance BV ⁽ⁱ⁾ (-1X 5 yr. EUR Swap + 3.269%)			
EUR 400,000	2.625	01/26/27	396,427
Artera Services LLC ^(b)			
\$ 275,000	8.500	02/15/31	281,363
Global Infrastructure Solutions, Inc. ^(b)			
989,000	5.625	06/01/29	889,536
Tutor Perini Corp. ^(b)			
1,533,000	6.875	05/01/25	1,533,000
			3,100,326
Entertainment^(c) – 1.3%			
888 Acquisitions Ltd. ^(b)			
EUR 1,138,000	7.558	07/15/27	1,173,364
Allwyn Entertainment Financing U.K. PLC			
750,000	7.250 ^(b)	04/30/30	832,416
510,000	7.250	04/30/30	566,043
Allwyn International AS ^(b)			
550,000	3.875	02/15/27	570,819
Banijay Entertainment SASU ^(b)			
475,000	7.000	05/01/29	531,633
Caesars Entertainment, Inc. ^(b)			
\$ 1,675,000	8.125	07/01/27	1,699,489

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment^(c) – (continued)			
\$ 839,000	4.625%	10/15/29	\$ 748,052
1,140,000	7.000	02/15/30	1,149,127
Churchill Downs, Inc. ^(b)			
729,000	6.750	05/01/31	723,562
Cirsa Finance International SARL ^(b)			
EUR 1,040,000	4.500	03/15/27	1,092,086
400,000	6.500	03/15/29	435,217
Empire Resorts, Inc. ^(b)			
\$ 1,730,000	7.750	11/01/26	1,609,160
Flutter Treasury DAC ^(b)			
EUR 109,000	5.000	04/29/29	117,922
\$ 670,000	6.375	04/29/29	672,600
International Game Technology PLC ^(b)			
EUR 1,450,000	2.375	04/15/28	1,448,652
\$ 375,000	5.250	01/15/29	354,173
Jacobs Entertainment, Inc. ^(b)			
970,000	6.750	02/15/29	924,371
150,000	6.750	02/15/29	142,014
LHMC Finco 2 SARL ^{(b)(h)} (PIK 8.000%, Cash 7.250%)			
EUR 157,259	7.250	10/02/25	167,884
Loarre Investments SARL ^(b)			
600,000	6.500	05/15/29	644,610
Melco Resorts Finance Ltd. ^(b)			
\$ 1,167,000	7.625	04/17/32	1,143,660
Merlin Entertainments Ltd. ^(b)			
250,000	5.750	06/15/26	247,325
Pinewood Finco PLC ^(b)			
GBP 400,000	6.000	03/27/30	486,475
Raptor Acquisition Corp./Raptor Co.-Issuer LLC ^(b)			
\$ 640,000	4.875	11/01/26	610,688
WMG Acquisition Corp. ^(b)			
EUR 769,000	2.250	08/15/31	714,317
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ^(b)			
\$ 138,000	7.125	02/15/31	140,027
			18,945,686
Environmental^{(b)(c)} – 0.0%			
Clean Harbors, Inc.			
398,000	4.875	07/15/27	383,461
Food & Drug Retailing – 0.5%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC ^{(b)(c)}			
335,000	4.875	02/15/30	312,310
Iceland Bondco PLC ^{(b)(c)}			
GBP 357,600	4.625	03/15/25	441,830
(3 mo. EUR Euribor + 5.500%)			
EUR 200,000	9.401 ⁽ⁱ⁾	12/15/27	213,306
Lamb Weston Holdings, Inc. ^{(b)(c)}			
\$ 1,175,000	4.125	01/31/30	1,047,195
MARB BondCo PLC ^(c)			
1,228,000	3.950	01/29/31	983,935
Minerva Luxembourg SA ^{(b)(c)}			
1,064,000	8.875	09/13/33	1,091,451

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
New Albertsons LP			
\$ 800,000	8.700%	05/01/30	\$ 860,768
175,000	8.000	05/01/31	182,072
Nomad Foods Bondco PLC ^{(b)(c)}			
EUR 407,000	2.500	06/24/28	403,677
Ocado Group PLC ^{(b)(c)}			
GBP 500,000	3.875	10/08/26	543,904
Post Holdings, Inc. ^{(b)(c)}			
\$ 565,000	5.625	01/15/28	548,372
Sigma Holdco BV ^{(b)(c)}			
EUR 550,000	5.750	05/15/26	547,875
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed ^{(b)(c)}			
\$ 1,248,000	4.625	03/01/29	1,078,322
			8,255,017
Forest Products & Paper^{(b)(c)} – 0.2%			
Domtar Corp.			
3,037,000	6.750	10/01/28	2,651,514
WEPA Hygieneprodukte GmbH			
EUR 566,000	5.625	01/15/31	604,005
			3,255,519
Gaming^(c) – 0.1%			
MGM Resorts International			
\$ 1,069,000	4.750	10/15/28	995,356
Wynn Macau Ltd. ^(b)			
1,305,000	5.125	12/15/29	1,154,925
			2,150,281
Hand/Machine Tools^{(b)(c)} – 0.0%			
IMA Industria Macchine Automatiche SpA			
EUR 360,000	3.750	01/15/28	360,318
Health Care Services^{(b)(c)} – 0.2%			
Charles River Laboratories International, Inc.			
\$ 1,428,000	4.250	05/01/28	1,331,624
Kedrion SpA			
1,250,000	6.500	09/01/29	1,123,050
			2,454,674
Healthcare Providers & Services^(c) – 1.3%			
Acadia Healthcare Co., Inc. ^(b)			
1,000,000	5.000	04/15/29	937,160
Akumin, Inc. ^(b)			
1,590,000	9.000 ^(h)	08/01/27	1,327,809
15,000	8.000	08/01/28	11,736
Avantor Funding, Inc. ^(b)			
EUR 504,000	2.625	11/01/25	524,664
195,000	3.875	07/15/28	201,865
CAB SELAS ^(b)			
835,000	3.375	02/01/28	780,124
CHS/Community Health Systems, Inc. ^(b)			
\$ 850,000	8.000	03/15/26	846,243
1,049,000	5.625	03/15/27	960,874

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services^(c) – (continued)			
DaVita, Inc. ^(b)			
\$ 800,000	3.750%	02/15/31	\$ 658,776
Global Medical Response, Inc. ^(b)			
1,930,000	6.500	10/01/25	1,828,926
HCA, Inc.			
611,000	3.500	09/01/30	538,633
LifePoint Health, Inc. ^(b)			
246,000	5.375	01/15/29	196,670
1,673,000	9.875	08/15/30	1,743,149
Medline Borrower LP ^(b)			
1,561,000	3.875	04/01/29	1,397,485
Molina Healthcare, Inc. ^(b)			
893,000	4.375	06/15/28	828,427
650,000	3.875	11/15/30	564,668
Radiology Partners, Inc. ^{(b)(h)}			
1,703,389	8.500	01/31/29	1,571,819
648,311	9.781	02/15/30	508,717
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. ^(b)			
363,000	9.750	12/01/26	361,301
Team Health Holdings, Inc. ^(b)			
956,000	6.375	02/01/25	889,023
Tenet Healthcare Corp.			
685,000	6.125	10/01/28	677,047
1,665,000	6.750 ^(b)	05/15/31	1,669,962
			19,025,078
Home Builders^{(b)(c)} – 0.1%			
Ashton Woods USA LLC/Ashton Woods Finance Co.			
258,000	6.625	01/15/28	257,384
321,000	4.625	08/01/29	290,463
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC			
800,000	4.875	02/15/30	692,440
			1,240,287
Home Furnishings^{(b)(c)} – 0.1%			
International Design Group SpA			
EUR 300,000	10.000	11/15/28	327,325
Versuni Group BV			
425,000	3.125	06/15/28	406,454
			733,779
Insurance – 0.8%			
Acrisure LLC/Acrisure Finance, Inc. ^{(b)(c)}			
\$ 525,000	10.125	08/01/26	542,509
840,000	8.250	02/01/29	834,120
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^{(b)(c)}			
1,406,000	7.000	01/15/31	1,411,202
AmWINS Group, Inc. ^{(b)(c)}			
600,000	6.375	02/15/29	593,292
Ardonagh Finco Ltd. ^{(b)(c)}			
575,000	7.750	02/15/31	564,937

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Ardonagh Group Finance Ltd. ^{(b)(c)}			
\$ 1,050,000	8.875%	02/15/32	\$ 1,022,658
Genworth Holdings, Inc.			
440,000	6.500	06/15/34	409,631
Highlands Holdings Bond Issuer Ltd./Highlands Holdings Bond Co.-Issuer, Inc. ^{(b)(c)(h)} (PIK 8.375%, Cash 7.625%)			
1,391,875	7.625	10/15/25	1,391,332
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC ^{(b)(c)}			
1,775,000	7.250	02/15/31	1,750,949
375,000	8.125	02/15/32	369,836
NMI Holdings, Inc. ^{(b)(c)}			
800,000	7.375	06/01/25	806,512
Panther Escrow Issuer LLC ^{(b)(c)}			
2,100,000	7.125	06/01/31	2,110,941
Sagicor Financial Co. Ltd. ^(c)			
235,000	5.300	05/13/28	225,013
			12,032,932
Internet – 0.5%			
ANGI Group LLC ^{(b)(c)}			
1,229,000	3.875	08/15/28	1,042,549
Cablevision Lightpath LLC ^{(b)(c)}			
750,000	5.625	09/15/28	605,670
Engineering - Ingegneria Informatica - SpA ^{(b)(c)}			
EUR 650,000	5.875	09/30/26	667,903
Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^{(b)(c)}			
\$ 1,297,000	3.500	03/01/29	1,151,191
GrubHub Holdings, Inc. ^{(b)(c)}			
1,365,000	5.500	07/01/27	1,219,628
HSE Finance SARL ^{(b)(c)}			
EUR 150,000	5.625	10/15/26	94,753
Netflix, Inc. ^{(b)(c)}			
323,000	3.625	06/15/30	342,200
Rakuten Group, Inc. ^(b)			
\$ 500,000	9.750	04/15/29	495,260
United Group BV ^(c)			
EUR 870,000	5.250 ^(b)	02/01/30	882,041
(3 mo. EUR Euribor + 4.250%)			
460,000	8.134 ⁽ⁱ⁾	02/15/31	490,912
			6,992,107
Investment Companies – 0.5%			
Blackstone Private Credit Fund ^(c)			
\$ 1,000,000	2.625	12/15/26	907,840
Blue Owl Capital Corp. ^(c)			
962,000	3.400	07/15/26	902,154
Gaci First Investment Co. ^(c)			
905,000	4.875	02/14/35	834,580
3,203,000	5.375	01/29/54	2,710,539
Icahn Enterprises LP/Icahn Enterprises Finance Corp. ^(c)			
1,175,000	5.250	05/15/27	1,079,132

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Investment Companies – (continued)			
Khazanah Global Sukuk Bhd.			
\$ 696,000	4.687%	06/01/28	\$ 675,337
			7,109,582
Iron/Steel – 0.3%			
Baffinland Iron Mines Corp./Baffinland Iron Mines LP ^{(b)(c)}			
1,960,000	8.750	07/15/26	1,804,298
CSN Resources SA ^(c)			
958,000	5.875	04/08/32	797,834
Mineral Resources Ltd. ^{(b)(c)}			
615,000	8.125	05/01/27	620,350
442,000	8.000	11/01/27	447,251
582,000	9.250	10/01/28	610,693
504,000	8.500	05/01/30	516,534
Tacora Resources, Inc. ^(b)			
45,300	13.000 ^(k)	11/03/23	45,300
405,000	8.250 ^{(c)(f)}	05/15/26	199,321
			5,041,581
Leisure Time^{(b)(c)} – 0.4%			
Carnival Corp.			
350,000	4.000	08/01/28	319,466
1,600,000	10.500	06/01/30	1,738,912
Carnival Holdings Bermuda Ltd.			
1,670,000	10.375	05/01/28	1,810,464
Deuce Finco PLC			
GBP 250,000	5.500	06/15/27	294,944
(3 mo. EUR Euribor + 4.750%)			
EUR 200,000	8.690 ⁽ⁱ⁾	06/15/27	214,059
NCL Corp. Ltd.			
\$ 1,050,000	5.875	03/15/26	1,028,359
200,000	8.125	01/15/29	208,352
Viking Cruises Ltd.			
1,200,000	5.875	09/15/27	1,165,430
			6,779,986
Lodging^{(b)(c)} – 0.3%			
Hilton Domestic Operating Co., Inc.			
1,030,000	3.750	05/01/29	925,187
765,000	4.000	05/01/31	669,956
Melco Resorts Finance Ltd.			
950,000	5.375	12/04/29	847,011
Studio City Finance Ltd.			
1,250,000	5.000	01/15/29	1,071,875
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
650,000	5.250	05/15/27	630,461
			4,144,490
Machinery - Construction & Mining^{(b)(c)} – 0.0%			
BWX Technologies, Inc.			
645,000	4.125	06/30/28	589,143
Machinery-Diversified^{(b)(c)} – 0.2%			
Chart Industries, Inc.			
907,000	7.500	01/01/30	928,260
1,074,000	9.500	01/01/31	1,153,530

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Machinery-Diversified^{(b)(c)} – (continued)			
OT Merger Corp.			
\$ 684,000	7.875%	10/15/29	\$ 445,729
TK Elevator Holdco GmbH			
EUR 450,000	6.625	07/15/28	457,707
			2,985,226
Media – 2.4%			
Altice Financing SA ^{(b)(c)}			
300,000	2.250	01/15/25	309,803
\$ 2,509,000	5.000	01/15/28	1,996,938
767,000	5.750	08/15/29	580,757
AMC Networks, Inc. ^{(b)(c)}			
500,000	10.250	01/15/29	500,010
Audacy Capital Corp. ^{(b)(c)(f)}			
745,000	6.500	05/01/27	23,378
925,000	6.750	03/31/29	30,562
Beasley Mezzanine Holdings LLC ^{(b)(c)}			
1,610,000	8.625	02/01/26	974,613
CCO Holdings LLC/CCO Holdings Capital Corp. ^{(b)(c)}			
525,000	5.375	06/01/29	462,110
1,726,000	6.375	09/01/29	1,580,740
2,200,000	4.500	08/15/30	1,788,094
650,000	4.250	02/01/31	510,237
1,087,000	7.375	03/01/31	1,031,650
820,000	4.250	01/15/34	594,385
CSC Holdings LLC ^{(b)(c)}			
721,000	5.500	04/15/27	591,025
425,000	7.500	04/01/28	230,099
695,000	6.500	02/01/29	520,242
2,293,000	5.750	01/15/30	1,003,371
Diamond Sports Group LLC/Diamond Sports Finance Co. ^{(b)(c)(f)}			
1,620,000	5.375	08/15/26	41,488
1,274,000	6.625	08/15/27	32,462
Directv Financing LLC ^{(b)(c)}			
530,000	8.875	02/01/30	515,165
DISH DBS Corp.			
631,000	5.875	11/15/24	595,746
563,000	7.750	07/01/26	354,054
2,260,000	5.250 ^{(b)(c)}	12/01/26	1,779,321
837,000	5.750 ^{(b)(c)}	12/01/28	567,277
790,000	5.125	06/01/29	318,188
DISH Network Corp. ^{(b)(c)}			
480,000	11.750	11/15/27	484,099
Gray Television, Inc. ^{(b)(c)}			
1,803,000	7.000	05/15/27	1,642,245
2,401,000	4.750	10/15/30	1,444,682
665,000	5.375	11/15/31	398,521
LCPR Senior Secured Financing DAC ^{(b)(c)}			
649,000	6.750	10/15/27	600,494
Liberty Interactive LLC ^(c)			
2,633,100	4.000	11/15/29	974,247
150,131	3.750	02/15/30	54,047
McGraw-Hill Education, Inc. ^{(b)(c)}			
450,000	5.750	08/01/28	417,438

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
Nexstar Media, Inc. ^{(b)(c)}			
\$ 374,000	5.625%	07/15/27	\$ 351,650
658,000	4.750	11/01/28	584,383
Paramount Global ^{(c)(i)} (5 yr. CMT + 3.999%)			
1,347,000	6.375	03/30/62	1,245,988
Radiate Holdco LLC/Radiate Finance, Inc. ^{(b)(c)}			
835,000	4.500	09/15/26	637,815
Scripps Escrow II, Inc. ^{(b)(c)}			
1,822,000	3.875	01/15/29	1,346,330
Sinclair Television Group, Inc. ^{(b)(c)}			
805,000	5.500	03/01/30	557,688
649,000	4.125	12/01/30	446,110
Sirius XM Radio, Inc. ^{(b)(c)}			
300,000	3.125	09/01/26	279,810
858,000	5.000	08/01/27	810,364
Spanish Broadcasting System, Inc. ^{(b)(c)}			
1,225,000	9.750	03/01/26	577,159
Summer BidCo BV ^{(b)(c)(h)} (PIK 10.750%, Cash 10.000%)			
EUR 300,000	10.000	02/15/29	322,531
TEGNA, Inc. ^(c)			
\$ 1,129,000	4.625	03/15/28	1,022,772
Tele Columbus AG ^{(b)(c)(h)}			
EUR 202,281	10.000	03/19/29	137,080
Telenet Finance Luxembourg Notes SARL ^{(b)(c)}			
\$ 1,000,000	5.500	03/01/28	946,990
Univision Communications, Inc. ^{(b)(c)}			
608,000	6.625	06/01/27	587,170
390,000	4.500	05/01/29	338,501
528,000	7.375	06/30/30	506,062
Urban One, Inc. ^{(b)(c)}			
1,215,000	7.375	02/01/28	985,742
Virgin Media Vendor Financing Notes III DAC ^{(b)(c)}			
GBP 635,000	4.875	07/15/28	708,992
Virgin Media Vendor Financing Notes IV DAC ^{(b)(c)}			
\$ 500,000	5.000	07/15/28	445,560
			35,786,185
Metal Fabricate & Hardware^{(b)(c)} – 0.1%			
Vallourec SACA			
995,000	7.500	04/15/32	1,005,010
Mining^(c) – 0.9%			
Antofagasta PLC ^(b)			
838,000	6.250	05/02/34	834,648
Arsenal AIC Parent LLC ^(b)			
403,000	8.000	10/01/30	420,430
Compass Minerals International, Inc. ^(b)			
1,164,000	6.750	12/01/27	1,093,508
Corp. Nacional del Cobre de Chile			
1,045,000	5.950	01/08/34	1,013,977
1,232,000	6.440 ^(b)	01/26/36	1,226,995
Eldorado Gold Corp. ^(b)			
1,000,000	6.250	09/01/29	943,700
First Quantum Minerals Ltd. ^(b)			
1,700,000	9.375	03/01/29	1,768,544

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining^(c) – (continued)			
\$ 1,195,000	8.625%	06/01/31	\$ 1,162,078
Freeport-McMoRan, Inc.			
320,000	4.625	08/01/30	300,688
795,000	5.400	11/14/34	765,537
Mountain Province Diamonds, Inc. ^{(k)(b)}			
2,861,000	9.000	12/15/25	2,795,197
Northwest Acquisitions ULC/Dominion Finco, Inc. ^{(b)(f)}			
1,260,000	7.125	11/01/22	13
WE Soda Investments Holding PLC			
680,000	9.375	02/14/31	693,387
			13,018,702
Miscellaneous Manufacturing^{(b)(c)} – 0.0%			
LSB Industries, Inc.			
360,000	6.250	10/15/28	341,244
Office & Business Equipment^{(b)(c)} – 0.1%			
Pitney Bowes, Inc.			
420,000	6.875	03/15/27	378,248
560,000	7.250	03/15/29	477,635
Xerox Holdings Corp.			
562,000	8.875	11/30/29	535,895
			1,391,778
Oil Field Services – 2.6%			
Apache Corp. ^(c)			
1,234,000	5.100	09/01/40	1,027,108
Archrock Partners LP/Archrock Partners Finance Corp. ^{(b)(c)}			
444,000	6.250	04/01/28	435,338
Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^{(b)(c)}			
230,000	7.000	11/01/26	230,198
500,000	8.250	12/31/28	509,720
Chesapeake Energy Corp.			
195,000	7.000 ^(d)	10/01/24	4,388
935,000	7.500 ^(d)	10/01/26	21,037
1,250,000	5.875 ^{(b)(c)}	02/01/29	1,228,100
CITGO Petroleum Corp. ^{(b)(c)}			
671,000	7.000	06/15/25	670,396
1,074,000	6.375	06/15/26	1,074,526
1,452,000	8.375	01/15/29	1,502,820
Civitas Resources, Inc. ^{(b)(c)}			
460,000	8.625	11/01/30	490,880
710,000	8.750	07/01/31	754,389
Comstock Resources, Inc. ^{(b)(c)}			
1,110,000	6.750	03/01/29	1,045,287
Ecopetrol SA ^(c)			
717,000	8.875	01/13/33	732,433
EDO Sukuk Ltd. ^(b)			
466,000	5.875	09/21/33	469,786
Energean Israel Finance Ltd. ^(c)			
1,070,240	8.500	09/30/33	1,027,430
Greenfire Resources Ltd. ^{(b)(c)}			
1,555,000	12.000	10/01/28	1,648,906
Guara Norte SARL ^(b)			
599,753	5.198	06/15/34	539,433

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Kosmos Energy Ltd. ^{(b)(c)}			
\$ 1,242,000	7.750%	05/01/27	\$ 1,211,338
Moss Creek Resources Holdings, Inc. ^{(b)(c)}			
1,149,000	7.500	01/15/26	1,146,794
Nabors Industries, Inc. ^{(b)(c)}			
530,000	9.125	01/31/30	548,280
Pan American Energy LLC ^(b)			
694,000	8.500	04/30/32	699,996
Petroleos de Venezuela SA ^(f)			
2,439,000	6.000	11/15/26	297,558
554,800	5.375	04/12/27	66,576
Petroleos del Peru SA			
2,182,000	5.625	06/19/47	1,320,110
Petroleos Mexicanos			
981,000	6.375	01/23/45	609,260
5,827,000	6.750	09/21/47	3,715,004
Petronas Capital Ltd. ^(c)			
1,806,000	3.500	04/21/30	1,621,878
1,279,000	2.480	01/28/32	1,038,625
1,553,000	3.404	04/28/61	991,575
Rockcliff Energy II LLC ^{(b)(c)}			
1,217,000	5.500	10/15/29	1,123,072
Southwestern Energy Co. ^(c)			
1,250,000	4.750	02/01/32	1,125,625
Strathcona Resources Ltd. ^{(b)(c)}			
870,000	6.875	08/01/26	861,613
Sunoco LP ^{(b)(c)}			
345,000	7.250	05/01/32	350,392
Transocean Titan Financing Ltd. ^{(b)(c)}			
370,000	8.375	02/01/28	379,831
Transocean, Inc.			
550,000	8.250 ^{(b)(c)}	05/15/29	546,601
2,494,800	8.750 ^{(b)(c)}	02/15/30	2,602,451
700,000	8.500 ^{(b)(c)}	05/15/31	696,304
1,119,000	6.800	03/15/38	906,390
Valaris Ltd. ^{(b)(c)}			
800,000	8.375	04/30/30	822,000
Var Energi ASA ^{(c)(i)} (5 yr. EURIBOR ICE Swap + 4.765%)			
EUR 360,000	7.862	11/15/83	411,524
Vital Energy, Inc. ^{(b)(c)}			
\$ 1,116,000	7.875	04/15/32	1,132,818
Wintershall Dea Finance 2 BV ^{(c)(i)} (-1X 5 yr. EUR Swap + 3.319%)			
EUR 1,400,000	3.000	07/20/28	1,305,483
YPF SA ^{(b)(c)}			
\$ 1,109,000	9.500	01/17/31	1,117,900
			40,061,173
Packaging^(c) – 0.6%			
ARD Finance SA ^{(b)(h)}			
(PIK 5.750%, Cash 5.000%)			
EUR 271,000	5.000	06/30/27	64,575
(PIK 7.250%, Cash 6.500%)			
\$ 135,000	6.500	06/30/27	37,018

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Packaging^(c) – (continued)			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(b)			
EUR 400,000	2.000%	09/01/28	\$ 372,073
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(b)			
\$ 367,000	5.250	04/30/25	363,587
600,000	4.125	08/15/26	500,496
453,000	5.250	08/15/27	230,944
328,000	5.250	08/15/27	167,293
Ball Corp.			
EUR 675,000	1.500	03/15/27	678,515
\$ 949,000	2.875	08/15/30	792,975
Canpack SA/Canpack U.S. LLC ^(b)			
EUR 307,000	2.375	11/01/27	302,652
Fiber Bidco Spa ^{(b)(i)} (3 mo. EUR EURIBOR + 4.000%)			
250,000	7.908	01/15/30	268,324
Fiber Bidco SpA ^(b)			
266,000	11.000	10/25/27	306,358
Guala Closures SpA ^(b)			
725,000	3.250	06/15/28	720,705
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co.-Issuer LLC ^(b)			
\$ 1,306,000	6.000	09/15/28	1,247,583
LABL, Inc. ^(b)			
149,000	10.500	07/15/27	146,409
OI European Group BV ^(b)			
EUR 450,000	2.875	02/15/25	473,315
\$ 500,000	4.750	02/15/30	457,310
Sealed Air Corp./Sealed Air Corp. U.S. ^(b)			
974,000	6.125	02/01/28	962,468
Trident TPI Holdings, Inc. ^(b)			
1,061,000	12.750	12/31/28	1,147,100
			<u>9,239,700</u>
Pharmaceuticals – 0.5%			
1375209 BC Ltd. ^{(b)(c)}			
300,000	9.000	01/30/28	294,399
Almirall SA ^{(b)(c)}			
EUR 554,000	2.125	09/30/26	563,264
Bausch Health Cos., Inc. ^(b)			
\$ 850,000	11.000	09/30/28	664,513
Bayer AG ^{(c)(i)} (5 yr. EUR Swap + 3.432%)			
EUR 600,000	6.625	09/25/83	638,982
Bormioli Pharma SpA ^{(b)(c)(i)} (3 mo. EUR Euribor + 5.500%)			
550,000	9.401	05/15/28	591,586
Cheplapharm Arzneimittel GmbH ^{(b)(c)}			
650,000	4.375	01/15/28	666,800
\$ 1,696,000	5.500	01/15/28	1,594,460
Grifols SA ^{(b)(c)}			
250,000	4.750	10/15/28	201,015
Nidda BondCo GmbH ^{(b)(c)}			
EUR 450,000	5.000	09/30/25	476,005
Nidda Healthcare Holding GmbH ^{(b)(c)}			
300,000	7.500	08/21/26	330,918
Organon & Co./Organon Foreign Debt Co.-Issuer BV ^{(b)(c)}			
\$ 685,000	5.125	04/30/31	592,463

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals – (continued)			
Par Pharmaceutical, Inc.			
\$ 344,000	7.500%	04/01/27	\$ —
Teva Pharmaceutical Finance Netherlands II BV ^(c)			
EUR 451,000	7.375	09/15/29	531,556
400,000	4.375	05/09/30	408,661
			<u>7,554,622</u>
Pipelines – 1.4%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. ^{(b)(c)}			
\$ 1,270,000	5.375	06/15/29	1,212,304
CQP Holdco LP/BIP-V Chinook Holdco LLC ^{(b)(c)}			
477,000	5.500	06/15/31	438,778
978,000	7.500	12/15/33	986,352
Energy Transfer LP ^(c)			
540,000	5.750	04/01/25	539,303
EnLink Midstream LLC ^(c)			
502,000	5.375	06/01/29	484,325
1,240,000	6.500 ^(b)	09/01/30	1,255,264
EnLink Midstream Partners LP ^(c)			
71,000	5.600	04/01/44	61,423
149,000	5.450	06/01/47	126,358
EQM Midstream Partners LP ^(c)			
200,000	6.000 ^(b)	07/01/25	199,762
468,000	7.500 ^(b)	06/01/30	490,810
1,191,000	6.500	07/15/48	1,176,851
Genesis Energy LP/Genesis Energy Finance Corp. ^(c)			
900,000	8.000	01/15/27	910,179
650,000	8.875	04/15/30	672,490
Global Partners LP/GLP Finance Corp. ^(c)			
495,000	7.000	08/01/27	491,406
ITT Holdings LLC ^{(b)(c)}			
2,940,000	6.500	08/01/29	2,658,436
New Fortress Energy, Inc. ^{(b)(c)}			
930,000	6.500	09/30/26	890,196
NGL Energy Operating LLC/NGL Energy Finance Corp. ^{(b)(c)}			
609,000	8.125	02/15/29	619,219
QazaqGaz NC JSC			
729,000	4.375	09/26/27	680,248
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. ^(c)			
636,000	5.750	04/15/25	627,764
88,000	12.000 ^(b)	10/15/26	89,036
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^{(b)(c)}			
318,000	6.000	03/01/27	310,037
402,000	7.375	02/15/29	402,832
2,228,000	6.000	12/31/30	2,096,437
Venture Global Calcasieu Pass LLC ^{(b)(c)}			
590,000	4.125	08/15/31	516,563
1,480,000	3.875	11/01/33	1,213,541
Venture Global LNG, Inc. ^{(b)(c)}			
793,000	9.500	02/01/29	852,602

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
Western Midstream Operating LP ^(c)			
\$ 965,000	5.250%	02/01/50	\$ 818,079
			20,820,595
Real Estate^(c) – 0.2%			
Heimstaden Bostad Treasury BV			
EUR 994,000	1.625	10/13/31	765,090
Howard Hughes Corp. ^(b)			
\$ 1,050,000	4.375	02/01/31	892,269
Newmark Group, Inc. ^(b)			
782,000	7.500	01/12/29	790,000
Samhallsbyggnadsbolaget i Norden AB			
EUR 550,000	3.000	01/14/25	530,013
500,000	2.375	09/04/26	402,468
WeWork Cos U.S. LLC ^{(b)(f)}			
\$ 1,335,000	11.000	08/15/27	66,523
1,064,106	15.000	08/15/27	106,666
			3,553,029
Real Estate Investment Trust – 0.9%			
Apollo Commercial Real Estate Finance, Inc. ^{(b)(c)}			
900,000	4.625	06/15/29	744,237
Brandywine Operating Partnership LP ^(c)			
851,000	8.050	03/15/28	866,088
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC ^{(b)(c)}			
1,866,000	4.500	04/01/27	1,669,622
Diversified Healthcare Trust ^(c)			
300,000	4.750	02/15/28	235,980
1,320,000	4.375	03/01/31	955,799
HAT Holdings I LLC/HAT Holdings II LLC ^(b)			
506,000	3.375 ^(c)	06/15/26	471,946
126,000	3.750	09/15/30	104,348
Iron Mountain U.K. PLC ^{(b)(c)}			
GBP 400,000	3.875	11/15/25	484,860
Iron Mountain, Inc. ^{(b)(c)}			
\$ 419,000	5.250	03/15/28	401,079
935,000	4.875	09/15/29	863,660
175,000	4.500	02/15/31	154,403
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^{(b)(c)}			
287,000	5.250	10/01/25	281,983
883,000	4.250	02/01/27	818,179
1,000,000	4.750	06/15/29	891,580
Piedmont Operating Partnership LP ^(c)			
704,000	9.250	07/20/28	743,234
Service Properties Trust ^(c)			
700,000	4.950	02/15/27	644,700
380,000	5.500	12/15/27	359,366
485,000	4.375	02/15/30	369,420
Starwood Property Trust, Inc. ^{(b)(c)}			
700,000	3.625	07/15/26	648,256
430,000	7.250	04/01/29	424,440
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC ^{(b)(c)}			
566,000	10.500	02/15/28	587,316

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust – (continued)			
VICI Properties LP/VICI Note Co., Inc. ^{(b)(c)}			
\$ 898,000	3.750%	02/15/27	\$ 842,674
			13,563,170
Retailing – 1.4%			
1011778 BC ULC/New Red Finance, Inc. ^{(b)(c)}			
750,000	3.875	01/15/28	692,385
450,000	4.375	01/15/28	419,296
Asbury Automotive Group, Inc. ^(c)			
782,000	4.500	03/01/28	733,665
138,000	4.625 ^(b)	11/15/29	125,028
Bath & Body Works, Inc.			
256,000	9.375 ^(b)	07/01/25	265,347
145,000	5.250	02/01/28	139,494
795,000	6.875	11/01/35	789,594
705,000	6.750	07/01/36	687,608
BCPE Ulysses Intermediate, Inc. ^{(b)(c)(h)} (PIK 8.500%, Cash 7.720%)			
829,667	7.750	04/01/27	806,752
Bloomin' Brands, Inc./OSI Restaurant Partners LLC ^{(b)(c)}			
700,000	5.125	04/15/29	646,751
Doman Building Materials Group Ltd. ^{(b)(c)}			
CAD 1,590,000	5.250	05/15/26	1,107,335
Ferrellgas LP/Ferrellgas Finance Corp. ^{(b)(c)}			
\$ 1,073,000	5.375	04/01/26	1,052,237
435,000	5.875	04/01/29	412,315
Global Auto Holdings Ltd./AAG FH U.K. Ltd. ^{(b)(c)}			
812,000	8.375	01/15/29	777,035
612,000	8.750	01/15/32	576,584
Kohl's Corp. ^(c)			
220,000	4.625	05/01/31	181,689
260,000	5.550	07/17/45	178,337
LBM Acquisition LLC ^{(b)(c)}			
1,981,000	6.250	01/15/29	1,819,073
LCM Investments Holdings II LLC ^{(b)(c)}			
804,000	4.875	05/01/29	734,349
Macy's Retail Holdings LLC ^(c)			
805,000	6.125 ^(b)	03/15/32	762,118
670,000	4.500	12/15/34	571,791
Neiman Marcus Group Ltd. LLC ^{(k)(l)}			
605,000	8.000	10/15/21	21,189
PetSmart, Inc./PetSmart Finance Corp. ^{(b)(c)}			
500,000	4.750	02/15/28	461,490
QVC, Inc. ^(c)			
1,425,000	4.750	02/15/27	1,239,579
Rite Aid Corp. ^{(b)(c)(f)}			
445,000	7.500	07/01/25	277,021
Shiba Bidco SpA ^{(b)(c)}			
EUR 343,000	4.500	10/31/28	350,171
Specialty Building Products Holdings LLC/SBP Finance Corp. ^{(b)(c)}			
\$ 1,838,000	6.375	09/30/26	1,821,715
Victoria's Secret & Co. ^{(b)(c)}			
1,874,000	4.625	07/15/29	1,472,870

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing – (continued)			
Walgreens Boots Alliance, Inc. ^(c)			
\$ 700,000	4.800%	11/18/44	\$ 566,328
White Cap Parent LLC ^{(b)(c)(h)} (PIK 9.000%, Cash 8.250%)			
673,000	8.250	03/15/26	674,043
Yum! Brands, Inc.			
260,000	5.375 ^(c)	04/01/32	245,534
285,000	6.875	11/15/37	303,106
			20,911,829
Semiconductors^{(b)(c)} – 0.2%			
Entegris, Inc.			
1,000,000	4.750	04/15/29	944,760
145,000	3.625	05/01/29	128,332
ON Semiconductor Corp.			
1,101,000	3.875	09/01/28	998,684
Synaptics, Inc.			
1,150,000	4.000	06/15/29	1,010,770
			3,082,546
Software^{(b)(c)} – 0.6%			
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.			
500,000	8.000	06/15/29	514,175
Central Parent, Inc./CDK Global, Inc.			
1,250,000	7.250	06/15/29	1,263,600
Cloud Software Group, Inc.			
1,430,000	6.500	03/31/29	1,356,098
880,000	9.000	09/30/29	847,854
Elastic NV			
1,040,000	4.125	07/15/29	925,465
Open Text Holdings, Inc.			
1,317,000	4.125	02/15/30	1,157,116
Rocket Software, Inc.			
1,470,000	9.000	11/28/28	1,475,262
UKG, Inc.			
805,000	6.875	02/01/31	806,465
			8,346,035
Telecommunication Services – 1.8%			
Altice France Holding SA ^{(b)(c)}			
EUR 365,000	8.000	05/15/27	115,254
\$ 1,069,000	10.500	05/15/27	381,558
Altice France SA ^{(b)(c)}			
EUR 100,000	2.500	01/15/25	95,301
500,000	2.125	02/15/25	476,238
\$ 350,000	5.500	01/15/28	236,061
2,058,000	5.500	10/15/29	1,347,537
Ciena Corp. ^{(b)(c)}			
730,000	4.000	01/31/30	640,385
CommScope, Inc. ^{(b)(c)}			
909,000	6.000	03/01/26	812,710
1,790,000	8.250	03/01/27	685,373
395,000	7.125	07/01/28	132,325
657,000	4.750	09/01/29	458,606
ILIAD HOLDING SAS ^(c)			
700,000	8.500	04/15/31	706,875

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
Iliad Holding SASU ^{(b)(c)}			
\$ 1,175,000	6.500%	10/15/26	\$ 1,169,113
EUR 500,000	5.625	10/15/28	527,501
\$ 1,717,000	7.000	10/15/28	1,679,243
Kaixo Bondco Telecom SA ^{(b)(c)}			
EUR 200,000	5.125	09/30/29	204,994
Level 3 Financing, Inc. ^{(b)(c)}			
\$ 243,000	4.625	09/15/27	142,891
270,000	4.250	07/01/28	105,265
530,000	3.625	01/15/29	181,292
125,000	10.500	04/15/29	125,245
1,128,000	4.875	06/15/29	713,765
585,000	3.750	07/15/29	202,638
300,000	3.875	11/15/29	110,250
280,000	11.000	11/15/29	285,519
1,997,000	10.500	05/15/30	1,995,263
Lorca Telecom Bondco SA ^{(b)(c)}			
EUR 450,000	4.000	09/18/27	468,412
SoftBank Group Corp. ^(c)			
1,199,000	3.375	07/06/29	1,163,119
TDC Net AS ^(c)			
821,000	6.500	06/01/31	930,748
Telecom Italia Capital SA			
\$ 326,000	6.000	09/30/34	274,645
Telecom Italia SpA			
230,000	5.303 ^(b)	05/30/24	229,446
EUR 1,295,000	6.875 ^(c)	02/15/28	1,444,907
Telesat Canada/Telesat LLC ^{(b)(c)}			
\$ 1,020,000	5.625	12/06/26	495,485
Viasat, Inc. ^{(b)(c)}			
1,062,000	7.500	05/30/31	749,475
Vmed O2 U.K. Financing I PLC ^{(b)(c)}			
1,230,000	4.250	01/31/31	1,008,379
2,442,000	7.750	04/15/32	2,405,492
Windstream Escrow LLC/Windstream Escrow Finance Corp. ^{(b)(c)}			
1,720,000	7.750	08/15/28	1,657,822
Zayo Group Holdings, Inc. ^{(b)(c)}			
4,055,000	4.000	03/01/27	3,230,213
			27,589,345
Transportation – 0.1%			
Rand Parent LLC ^{(b)(c)}			
828,000	8.500	02/15/30	818,594
SGL Group ApS ^{(c)(i)} (3 mo. EUR Euribor + 4.750%)			
EUR 340,000	8.647	04/22/30	360,863
Transnet SOC Ltd. ^(b)			
\$ 727,000	8.250	02/06/28	715,186
			1,894,643
Water^{(b)(c)} – 0.1%			
Aegea Finance SARL			
721,000	9.000	01/20/31	757,266

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Water Utilities^{(b)(c)} – 0.0%			
Aegea Finance SARL			
\$ 616,000	6.750%	05/20/29	\$ 594,348
TOTAL CORPORATE OBLIGATIONS			
(Cost \$474,389,159)			\$ 453,898,816

Bank Loans⁽ⁿ⁾ – 23.1%			
Aerospace & Defense⁽ⁱ⁾ – 1.3%			
Bleriot U.S. Bidco, Inc. (3 mo. USD Term SOFR + 4.000%)			
\$ 602,644	9.571%	10/31/28	\$ 605,320
Cobham Ultra SeniorCo SARL (6 mo. USD Term SOFR + 3.500%)			
726,978	9.012	08/03/29	712,439
Dynasty Acquisition Co., Inc. (1 mo. USD Term SOFR + 3.500%)			
8,623,835	8.816	08/24/28	8,663,074
Kaman Corp. (3 mo. USD Term SOFR + 3.500%)			
1,045,000	8.827	04/21/31	1,048,271
Propulsion (BC) Finco SARL (3 mo. USD Term SOFR + 3.750%)			
568,466	9.058	09/14/29	570,717
Spirit Aerosystems, Inc. (3 mo. USD Term SOFR + 4.250%)			
1,246,206	9.580	01/15/27	1,251,664
TransDigm, Inc. (1 mo. USD Term SOFR + 3.250%)			
568,575	8.559	02/28/31	571,662
(3 mo. USD Term SOFR + 2.750%)			
5,342,699	8.059	08/24/28	5,368,397
1,238,229	8.059	02/22/30	1,243,231
			20,034,775

Airlines⁽ⁱ⁾ – 0.1%			
American Airlines, Inc. (3 mo. USD Term SOFR + 4.750%)			
578,400	10.336	04/20/28	600,992
Mileage Plus Holdings LLC (3 mo. USD Term SOFR + 5.250%)			
580,412	10.733	06/21/27	595,224
			1,196,216

Auto Parts & Equipment⁽ⁱ⁾ – 0.1%			
Autokiniton U.S. Holdings, Inc. (1 mo. USD Term SOFR + 4.000%)			
497,474	9.430	04/06/28	499,494
Clarios Global LP (1 mo. USD Term SOFR + 3.000%)			
448,875	8.316	05/06/30	449,997
First Brands Group LLC (3 mo. USD Term SOFR + 5.000%)			
480,101	10.591	03/30/27	459,495
			1,408,986

Beverages⁽ⁱ⁾ – 0.0%			
Naked Juice LLC (3 mo. USD Term SOFR + 0.000%)			
733,359	8.659	01/24/29	707,464

Building Materials⁽ⁱ⁾ – 0.4%			
Chamberlain Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
2,606,911	8.666	11/03/28	2,602,480

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Building Materials⁽ⁱ⁾ – (continued)			
Cornerstone Building Brands, Inc. (1 mo. USD Term SOFR + 5.265%)			
\$ 248,741	10.946%	08/01/28	\$ 251,317
CP Atlas Buyer, Inc. (1 mo. USD Term SOFR + 3.750%)			
872,961	9.166	11/23/27	866,702
Emrld Borrower LP (1 mo. USD Term SOFR + 2.500%)			
248,752	7.816	05/31/30	249,485
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.500%)			
497,465	9.321	12/22/28	496,132
Ingersoll-Rand Services Co. (1 mo. USD Term SOFR + 1.750%)			
17,376	7.166	03/01/27	17,402
Wilsonart LLC (3 mo. USD Term SOFR + 3.250%)			
1,005,691	8.652	12/31/26	1,007,391
			5,490,909

Chemicals – 0.4%			
Aruba Investments Holdings LLC			
(1 mo. USD Term SOFR + 4.000%)			
268,972	9.416 ⁽ⁱ⁾	11/24/27	260,789
(3 mo. USD Term SOFR + 7.750%)			
424,596	13.166 ⁽ⁱ⁾	11/24/28	403,791
Derby Buyer LLC (1 mo. USD Term SOFR + 4.250%)			
655,724	9.577 ⁽ⁱ⁾	11/01/30	658,596
Eastman Chemical Co. (3 mo. USD Term SOFR + 5.250%)			
731,522	10.821 ⁽ⁱ⁾	11/01/28	714,149
Lonza Group AG (3 mo. USD Term SOFR + 3.925%)			
548,563	9.334 ⁽ⁱ⁾	07/03/28	525,704
Nouryon Finance B.V.			
426,572	0.000 ^(o)	04/03/28	427,150
Polar U.S. Borrower LLC (3 mo. USD Term SOFR + 4.750%)			
1,342,395	10.178 ⁽ⁱ⁾	10/15/25	1,001,950
SCIH Salt Holdings, Inc. (3 mo. USD Term SOFR + 3.500%)			
795,947	8.830 ⁽ⁱ⁾	03/16/27	797,277
Tronox Finance LLC			
729,446	0.000 ^(o)		729,752
(1 mo. USD Term SOFR + 3.500%)			
249,375	8.816 ⁽ⁱ⁾	08/16/28	249,532
			5,768,690

Commercial Services – 1.6%			
AlixPartners LLP (1 mo. USD Term SOFR + 2.500%)			
751,127	7.930 ⁽ⁱ⁾	02/04/28	752,900
Allied Universal Holdco LLC			
(1 mo. USD Term SOFR + 3.750%)			
1,000,000	9.166 ⁽ⁱ⁾	05/12/28	1,000,190
(1 mo. USD Term SOFR + 4.750%)			
4,353,125	10.066 ⁽ⁱ⁾	05/12/28	4,367,882
American Auto Auction Group LLC (3 mo. USD Term SOFR + 5.000%)			
382,400	10.459 ⁽ⁱ⁾	12/30/27	381,444
Anticimex International AB			
625,000	0.000	11/16/28	627,738
(3 mo. USD Term SOFR + 3.150%)			
2,182,157	8.461 ⁽ⁱ⁾	11/16/28	2,184,427

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Commercial Services – (continued)			
Armorica Lux SARL (3 mo. EUR EURIBOR + 5.000%)			
EUR 500,000	8.790% ⁽ⁱ⁾	07/28/28	\$ 510,479
AVSC Holding Corp. (1 mo. USD Term SOFR + 3.250%)			
\$ 621,892	8.666 ⁽ⁱ⁾	03/03/25	615,051
(1 mo. USD Term SOFR + 5.500%)			
350,899	9.926 ⁽ⁱ⁾	10/15/26	348,706
Celestial Saturn Parent, Inc. (1 mo. USD Term SOFR)			
1,350,000	7.000	06/04/29	1,210,788
Conservice Midco LLC (1 mo. USD Term SOFR + 4.000%)			
916,846	9.316 ⁽ⁱ⁾	05/13/27	917,992
Creative Artists Agency LLC (1 mo. USD Term SOFR + 3.250%)			
602,222	8.566 ⁽ⁱ⁾	11/27/28	604,065
Ensemble RCM LLC (3 mo. USD Term SOFR + 3.000%)			
577,347	8.330 ⁽ⁱ⁾	08/01/29	578,882
Fugue Finance BV (3 mo. USD Term SOFR + 4.000%)			
447,739	9.343 ⁽ⁱ⁾	01/31/28	449,194
Fugue Finance LLC (1 mo. USD Term SOFR)			
360,000	0.000	02/26/31	362,250
Global Education Management Systems Establishment (1 mo. USD Term SOFR + 4.750%)			
683,752	10.180 ⁽ⁱ⁾	07/31/26	685,830
Groundworks LLC (1 mo. USD Term SOFR + 3.500%) ⁽ⁱ⁾			
6,130	8.818	03/14/31	6,786
384,275	8.821	03/14/31	384,882
GTCR W Merger Sub LLC (1 mo. USD Term SOFR + 3.000%)			
240,000	8.309 ⁽ⁱ⁾	01/31/31	240,451
Hertz Corp. (1 mo. USD Term SOFR + 3.250%)			
376,950	0.000 ⁽ⁱ⁾	06/30/28	345,905
73,050	8.680	06/30/28	67,033
Mavis Tire Express Services Topco Corp. (1 mo. USD Term SOFR + 3.750%)			
2,211,000	9.066 ⁽ⁱ⁾	05/04/28	2,216,926
Mister Car Wash Holdings, Inc. (1 mo. USD Term SOFR + 3.000%)			
475,000	8.318 ⁽ⁱ⁾	03/21/31	475,694
PG Investment Co. 59 SARL (3 mo. USD Term SOFR + 3.500%)			
625,000	8.813 ⁽ⁱ⁾	03/26/31	627,081
R1 RCM, Inc. (1 mo. USD Term SOFR + 3.000%)			
299,241	8.327 ⁽ⁱ⁾	06/21/29	300,288
Sabert Corp. (1 mo. USD Term SOFR + 3.750%)			
139,030	9.183 ⁽ⁱ⁾	12/10/26	139,436
Sabre GBLB, Inc. (1 mo. USD Term SOFR + 5.000%)			
165,000	10.416 ⁽ⁱ⁾	06/30/28	144,258
Spin Holdco, Inc. (3 mo. USD Term SOFR + 4.000%)			
1,095,522	9.585 ⁽ⁱ⁾	03/04/28	963,545
Spring Education Group, Inc. (3 mo. USD Term SOFR + 4.500%)			
599,375	9.809 ⁽ⁱ⁾	10/04/30	601,623
St. George's University Scholastic Services (1 mo. USD Term SOFR + 3.000%)			
447,710	8.416 ⁽ⁱ⁾	02/10/29	447,374
Teneo Holdings LLC (1 mo. USD Term SOFR + 4.750%)			
478,000	10.066 ⁽ⁱ⁾	03/13/31	480,691
Verscend Holding Corp.			
533,501	0.000 ⁽ⁱ⁾	08/27/25	533,634

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Commercial Services – (continued)			
Wand NewCo 3, Inc. (1 mo. USD Term SOFR + 3.750%)			
\$ 1,000,000	9.066% ⁽ⁱ⁾	01/30/31	\$ 1,005,280
24,578,705			
Computers⁽ⁱ⁾ – 0.5%			
Access CIG LLC (3 mo. USD Term SOFR + 5.000%)			
1,472,184	10.330	08/18/28	1,477,086
Idemia Group (3 mo. USD Term SOFR + 4.250%)			
499,200	9.559	09/30/28	500,449
Magenta Buyer LLC (3 mo. USD Term SOFR + 5.000%)			
1,865,090	10.591	07/27/28	935,454
McAfee LLC (1 mo. USD Term SOFR + 3.750%)			
391,127	9.177	03/01/29	391,181
Netsmart Technologies, Inc. (1 mo. USD Term SOFR + 3.750%)			
1,042,861	9.180	10/01/27	1,045,479
Peraton Corp. (1 mo. USD Term SOFR + 3.750%)			
249,343	9.166	02/01/28	249,299
(3 mo. USD Term SOFR + 7.750%)			
1,361,339	13.176	02/01/29	1,367,302
Verifone Systems, Inc. (3 mo. USD Term SOFR + 4.000%)			
971,164	9.585	08/20/25	875,086
Virtusa Corp. (1 mo. USD Term SOFR + 3.750%)			
1,836	9.180	02/11/28	1,840
6,843,176			
Distribution & Wholesale⁽ⁱ⁾ – 0.3%			
BCPE Empire Holdings, Inc. (1 mo. USD Term SOFR + 4.000%)			
2,490,000	9.316	12/11/28	2,496,051
Core & Main LP (1 mo. USD Term SOFR + 2.500%)–(3 mo. USD Term SOFR + 2.500%)			
359,469	7.918	07/27/28	360,817
OptiGroup (1 mo. EUR EURIBOR + 5.250%)			
EUR 570,000	9.078	03/16/29	589,295
Windsor Holdings III LLC (1 mo. USD Term SOFR + 4.000%)			
\$ 1,745,625	9.319	08/01/30	1,758,717
5,204,880			
Diversified Financial Services⁽ⁱ⁾ – 0.6%			
Apex Group Treasury LLC (3 mo. USD Term SOFR + 5.000%)			
864,372	10.317	07/27/28	867,613
(3 mo. USD Term SOFR + 3.750%)			
1,594,207	9.326	07/27/28	1,592,883
Avolon TLB Borrower 1 (U.S.) LLC (1 mo. USD Term SOFR + 2.000%)			
413,963	7.315	06/22/28	414,695
Deerfield Dakota Holding LLC (3 mo. USD Term SOFR + 3.750%)			
950,000	9.059	04/09/27	948,338
(3 mo. USD Term SOFR + 6.750%)			
3,047,000	12.321	04/07/28	3,040,327
Ditech Holding Corp. ^(k)			
188,851	0.000 ^(f)	03/28/25	18,885

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Diversified Financial Services^(l) – (continued)			
Focus Financial Partners LLC (1 mo. USD Term SOFR + 2.500%)			
\$ 265,493	7.816%	06/30/28	\$ 265,079
(1 mo. USD Term SOFR + 2.750%)			
498,750	8.066	06/30/28	498,551
Hightower Holding LLC (3 mo. USD Term SOFR + 4.000%)			
273,724	9.586	04/21/28	274,581
Vida Capital, Inc. (1 mo. USD Term SOFR + 6.000%)			
687,345	11.430	10/01/26	584,243
			8,505,195
Electrical^(l) – 0.1%			
Generation Bridge Northeast LLC (1 mo. USD Term SOFR + 3.500%)			
449,815	8.816	08/22/29	451,313
Hamilton Projects Acquiror LLC (1 mo. USD Term SOFR + 4.500%)			
215,040	9.930	06/17/27	216,160
Lackawanna Energy Center LLC (1 mo. USD Term SOFR + 5.000%)			
496,756	10.316	08/06/29	495,047
Talen Energy Supply LLC (3 mo. USD Term SOFR + 4.500%)			
496,592	9.826	05/17/30	497,421
			1,659,941
Electronics^(l) – 0.2%			
II-VI, Inc. (1 mo. USD Term SOFR + 2.500%)			
800,000	7.829	07/02/29	802,248
Roper Industrial Products Investment Co. LLC (3 mo. USD Term SOFR + 4.000%)			
2,475,059	9.302	11/22/29	2,493,622
			3,295,870
Energy-Alternate Sources^(l) – 0.1%			
Enstall Group BV (3 mo. USD Term SOFR + 5.000%)			
301,576	10.571	08/30/28	291,021
Enviva Partners LP/Fin C (3 mo. U.S. (Fed) Prime Rate + 1.750%)			
304,776	10.250	06/30/27	305,959
(3 mo. USD Term SOFR + 8.000%)			
136,356	13.329	12/13/24	154,991
			751,971
Engineering & Construction – 0.7%			
Apple Bidco LLC (1 mo. USD Term SOFR + 2.750%)			
244,375	8.180 ⁽ⁱ⁾	09/22/28	244,529
(1 mo. USD Term SOFR + 3.500%)			
4,328,872	8.816 ⁽ⁱ⁾	09/22/28	4,337,530
Artera Services LLC (3 mo. USD Term SOFR + 4.500%)			
440,000	9.809 ⁽ⁱ⁾	02/15/31	443,485
Brand Industrial Services, Inc.			
1,000,000	0.000	08/01/30	1,002,710

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Engineering & Construction – (continued)			
Service Logic Acquisition, Inc. (1 mo. USD Term SOFR + 4.000%)–(3 mo. USD Term SOFR + 4.000%)			
\$ 851,447	9.430–		
	9.591 ⁽ⁱ⁾	10/29/27	\$ 852,511
Tutor Perini Corp. (1 mo. USD Term SOFR + 4.750%)			
663,490	10.180 ⁽ⁱ⁾	08/18/27	660,591
USIC Holdings, Inc. (1 mo. USD Term SOFR + 3.500%)–(3 mo. USD Term SOFR + 3.500%)			
2,000,000	8.933–		
	9.110 ⁽ⁱ⁾	05/12/28	2,004,062
(3 mo. USD Term SOFR + 3.500%)			
1,246,841	12.064 ⁽ⁱ⁾	05/14/29	1,244,759
			10,790,177
Entertainment – 0.5%			
Caesars Entertainment, Inc. (1 mo. USD Term SOFR + 2.750%)			
225,000	8.066 ⁽ⁱ⁾	02/06/31	225,113
(1 mo. USD Term SOFR + 3.250%)			
445,749	8.666 ⁽ⁱ⁾	02/06/30	446,194
Churchill Downs, Inc. (1 mo. USD Term SOFR + 2.000%)			
33,397	7.416 ⁽ⁱ⁾	03/17/28	33,397
Delta 2 (LUX) SARL (3 mo. USD Term SOFR + 2.250%)			
600,000	7.559 ⁽ⁱ⁾	01/15/30	600,450
East Valley Tourist Development Authority (1 mo. USD Term SOFR + 7.500%) ^(k)			
1,067,535	12.930 ⁽ⁱ⁾	11/23/26	1,044,049
ECL Entertainment LLC			
135,000	0.000	08/31/30	135,321
(1 mo. USD Term SOFR + 4.750%)			
856,275	10.066 ⁽ⁱ⁾	08/31/30	858,313
Great Canadian Gaming Corp. (3 mo. USD Term SOFR + 4.000%)			
748,096	9.590 ⁽ⁱ⁾	11/01/26	750,528
GVC Holdings (Gibraltar) Ltd. (3 mo. USD Term SOFR + 3.500%)			
148,126	8.909 ⁽ⁱ⁾	10/31/29	148,381
NASCAR Holdings LLC (1 mo. USD Term SOFR + 2.500%)			
316,221	7.930 ⁽ⁱ⁾	10/19/26	317,735
Ontario Gaming GTA LP (3 mo. USD Term SOFR + 4.250%)			
643,750	9.559 ⁽ⁱ⁾	08/01/30	646,834
UFC Holdings LLC (3 mo. USD Term SOFR + 2.750%)			
941,090	8.336 ⁽ⁱ⁾	04/29/26	942,558
William Morris Endeavor Entertainment LLC (1 mo. USD Term SOFR + 2.750%)			
1,126,261	8.180 ⁽ⁱ⁾	05/18/25	1,128,603
			7,277,476
Environmental^(l) – 0.2%			
Filtration Group Corp. (1 mo. USD Term SOFR + 4.250%)			
2,721,225	9.680	10/21/28	2,729,742
GFL Environmental, Inc. (3 mo. USD Term SOFR + 2.500%)			
487,380	7.826	05/31/27	489,003

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Environmental⁽ⁱ⁾ – (continued)			
WIN Waste Innovations Holdings, Inc. (1 mo. USD Term SOFR + 2.750%)			
\$ 402,053	8.180 %	03/24/28	\$ 378,642
			3,597,387
Food & Drug Retailing – 0.4%			
8th Avenue Food & Provisions, Inc. (1 mo. USD Term SOFR + 7.750%)			
280,000	13.180 ⁽ⁱ⁾	10/01/26	251,168
(1 mo. USD Term SOFR + 3.750%)			
3,024,046	9.180 ⁽ⁱ⁾	10/01/25	2,904,989
(1 mo. USD Term SOFR + 4.750%)			
372,454	10.180 ⁽ⁱ⁾	10/01/25	358,796
Chobani LLC (1 mo. USD Term SOFR)			
580,000	3.250	10/25/27	582,175
Fiesta Purchaser, Inc. (1 mo. USD Term SOFR + 4.000%)			
625,000	9.316–		
	9.318 ⁽ⁱ⁾	02/12/31	627,113
Nomad Foods U.S. LLC			
643,447	0.000 ^(o)		643,448
Quirch Foods Holdings LLC (3 mo. USD Term SOFR + 4.750%)			
\$ 248,715	10.324 ⁽ⁱ⁾	10/27/27	249,259
Solina Bidco (3 mo. USD Term SOFR + 3.750%)			
655,000	9.071 ^{(i)(k)}	03/07/29	656,637
U.S. Foods, Inc. (1 mo. USD Term SOFR + 2.000%)			
63,084	7.430 ⁽ⁱ⁾	09/13/26	63,245
			6,336,830
Hand/Machine Tools⁽ⁱ⁾ – 0.0%			
Alliance Laundry Systems LLC (1 mo. USD Term SOFR + 3.500%)–(3 mo. USD Term SOFR + 3.500%)			
198,632	8.899–		
	8.921	10/08/27	199,179
Health Care Products – 1.0%			
Agility Health, Inc			
145,000	0.000	05/01/30	145,181
Agility Health, Inc. (3 mo. USD Term SOFR + 3.000%)			
648,750	8.302 ⁽ⁱ⁾	05/01/30	648,348
Bausch & Lomb Corp. (1 mo. USD Term SOFR + 3.250%)			
382,001	8.669 ⁽ⁱ⁾	05/10/27	379,377
(1 mo. USD Term SOFR + 4.000%)			
2,245,304	9.316 ⁽ⁱ⁾	09/29/28	2,249,525
Carestream Health, Inc. (3 mo. USD Term SOFR + 7.500%)			
1,247,861	12.909 ⁽ⁱ⁾	09/30/27	1,119,955
Confluent Medical Technologies, Inc. (3 mo. USD Term SOFR + 3.750%)			
458,830	9.059 ⁽ⁱ⁾	02/16/29	458,830
Curia Global, Inc. (1 mo. USD Term SOFR + 3.750%)–(3 mo. USD Term SOFR + 3.750%)			
1,599,545	9.166–		
	9.180 ⁽ⁱ⁾	08/30/26	1,516,464
ICU Medical, Inc. (1 mo. USD Term SOFR)			
508,366	0.000	01/08/29	507,731

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Health Care Products – (continued)			
Lifescan Global Corp. (3 mo. USD Term SOFR + 6.500%)			
\$ 3,106,579	11.975% ⁽ⁱ⁾	12/31/26	\$ 1,133,902
Maravai Intermediate Holdings LLC (3 mo. USD Term SOFR + 3.000%)			
847,602	8.327 ⁽ⁱ⁾	10/19/27	837,541
Medline Borrower LP (1 mo. USD Term SOFR + 2.750%)			
5,141,430	8.068 ⁽ⁱ⁾	10/23/28	5,152,792
Viant Medical Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)			
619,450	9.180 ⁽ⁱ⁾	07/02/25	617,387
Vyair Medical, Inc. (6 mo. USD Term SOFR + 4.750%)			
363,906	10.310 ⁽ⁱ⁾	04/16/25	225,469
			14,992,502
Health Care Services – 0.9%			
Cambrex Corp. (1 mo. USD Term SOFR + 3.500%)			
989,874	8.916 ⁽ⁱ⁾	12/04/26	952,258
Catalent Pharma Solutions, Inc. (1 mo. USD Term SOFR + 3.000%)			
415,000	8.315 ⁽ⁱ⁾	02/22/28	416,556
Charlotte Buyer, Inc. (1 mo. USD Term SOFR + 5.250%)			
532,305	10.571 ⁽ⁱ⁾	02/11/28	534,333
Da Vinci Purchaser Corp. (1 mo. USD Term SOFR + 4.000%)			
721,575	9.430 ⁽ⁱ⁾	01/08/27	723,386
Electron BidCo, Inc. (1 mo. USD Term SOFR + 3.000%)			
397,970	8.430 ⁽ⁱ⁾	11/01/28	398,519
eResearchTechnology, Inc. (1 mo. USD Term SOFR + 4.500%)			
1,096,251	9.930 ⁽ⁱ⁾	02/04/27	1,098,992
Global Medical Response, Inc. (3 mo. USD Term SOFR + 4.250%)			
1,037,973	9.814 ⁽ⁱ⁾	10/02/25	983,698
Heartland Dental LLC (1 mo. USD Term SOFR + 5.000%)			
355,990	10.315 ⁽ⁱ⁾	04/28/28	356,791
HomeVi SAS			
EUR 500,000	0.000 ⁽ⁱ⁾	10/31/26	457,295
LifePoint Health, Inc. (3 mo. USD Term SOFR + 4.750%)			
\$ 725,001	10.056 ⁽ⁱ⁾	11/16/28	727,227
MDVIP, Inc. (1 mo. USD Term SOFR + 3.500%)			
622,270	8.930 ⁽ⁱ⁾	10/16/28	624,604
(1 mo. USD Term SOFR + 6.500%)			
100,000	11.930 ⁽ⁱ⁾	10/15/29	98,750
Pluto Acquisition I, Inc. ^(k) (3 mo. USD Term SOFR + 4.000%) ^(k)			
537,207	9.316 ⁽ⁱ⁾	09/20/28	472,742
(3 mo. USD Term SOFR + 5.500%)			
238,343	10.687 ⁽ⁱ⁾	06/20/28	240,429
Precision Medicine Group LLC (3 mo. USD Term SOFR)			
498,713	3.000	11/18/27	492,170
Radnet Management, Inc. (3 mo. USD Term SOFR + 0.000%)			
615,000	8.574 ⁽ⁱ⁾	04/21/28	613,272
Select Medical Corp. (1 mo. USD Term SOFR + 3.000%)			
645,748	8.316 ⁽ⁱ⁾	03/06/27	646,155
Surgery Center Holdings, Inc. (1 mo. USD Term SOFR + 3.500%)			
786,046	8.815 ⁽ⁱ⁾	12/19/30	790,141

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Health Care Services – (continued)			
Team Health Holdings, Inc. (3 mo. USD Term SOFR + 5.250%)			
\$ 2,992,472	10.580% ⁽ⁱ⁾	03/02/27	\$ 2,609,316
			13,236,634
Holding Companies-Diversified⁽ⁱ⁾ – 0.1%			
Belfor Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)			
713,846	9.066	11/01/30	715,188
Home Furnishings⁽ⁱ⁾ – 0.1%			
AI Aqua Merger Sub, Inc. (1 mo. USD Term SOFR + 4.000%)			
862,206	9.324	07/31/28	864,707
Housewares⁽ⁱ⁾ – 0.1%			
Solis IV BV (3 mo. USD Term SOFR + 3.500%)			
431,556	8.824	02/26/29	428,013
Springs Windows Fashions LLC (1 mo. USD Term SOFR + 4.000%)			
1,704,785	9.430	10/06/28	1,439,589
			1,867,602
Insurance – 2.5%			
Acrisure LLC			
(1 mo. USD LIBOR + 3.500%)			
6,394,990	8.930 ⁽ⁱ⁾	02/15/27	6,381,816
(1 mo. USD Term SOFR + 4.500%)			
463,837	9.816 ⁽ⁱ⁾	11/06/30	464,709
Alliant Holdings Intermediate LLC (1 mo. USD Term SOFR + 3.500%)			
606,008	8.819 ⁽ⁱ⁾	11/06/30	608,196
AmWINS Group, Inc.			
(1 mo. USD Term SOFR + 2.250%)			
560,000	7.680 ⁽ⁱ⁾	02/19/28	560,420
(1 mo. USD Term SOFR + 2.750%)			
527,330	8.180 ⁽ⁱ⁾	02/19/28	528,190
AssuredPartners, Inc.			
(1 mo. USD Term SOFR)			
8,569,000	0.000	02/14/31	8,605,161
(1 mo. USD Term SOFR + 3.500%)			
480,702	8.942 ⁽ⁱ⁾	02/12/27	480,601
Asurion LLC (1 mo. USD Term SOFR + 5.250%)			
276,000	10.680 ⁽ⁱ⁾	01/20/29	247,787
(1 mo. USD Term SOFR + 3.250%) ⁽ⁱ⁾			
126,023	8.680	12/23/26	123,048
373,523	8.680	07/31/27	362,317
Broadstreet Partners, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
797,922	8.430 ⁽ⁱ⁾	01/27/27	799,063
(1 mo. USD Term SOFR + 3.750%)			
3,020,746	9.066 ⁽ⁱ⁾	01/27/29	3,028,298
Cross Financial Corp. (1 mo. USD Term SOFR + 3.500%)			
354,092	8.816 ⁽ⁱ⁾	09/15/27	353,873
Howden Group Holdings Ltd. (1 mo. USD Term SOFR + 4.000%)			
2,696,976	9.316 ⁽ⁱ⁾	04/18/30	2,706,523

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Insurance – (continued)			
HUB International Ltd. (3 mo. USD Term SOFR + 3.250%)			
\$ 6,469,528	8.565–		
	8.575 ⁽ⁱ⁾	06/20/30	\$ 6,501,617
Hyperion Refinance SARL (1 mo. USD Term SOFR)			
215,000	0.000	02/15/31	215,537
IMA Financial Group, Inc. (1 mo. USD Term SOFR + 3.750%)			
1,119,275	9.180 ⁽ⁱ⁾	11/01/28	1,120,204
OneDigital Borrower LLC (1 mo. USD Term SOFR + 4.250%)			
847,832	9.666 ⁽ⁱ⁾	11/16/27	847,306
Ryan Specialty Group LLC (1 mo. USD Term SOFR + 2.750%)			
498,708	8.066 ⁽ⁱ⁾	09/01/27	499,207
Sedgwick Claims Management Services, Inc. (1 mo. USD Term SOFR + 3.750%)			
846,545	9.066 ⁽ⁱ⁾	02/24/28	849,407
Truist Insurance Holdings LLC			
2,088,304	0.000	03/08/32	2,105,282
USI, Inc. (3 mo. USD Term SOFR + 3.250%)			
498,747	8.552 ⁽ⁱ⁾	09/27/30	499,994
			37,888,556
Internet⁽ⁱ⁾ – 0.4%			
CNT Holdings I Corp. (3 mo. USD Term SOFR + 3.500%)			
3,368,401	8.830	11/08/27	3,377,293
MH Sub I LLC (1 mo. USD Term SOFR + 4.250%)			
382,779	9.566	05/03/28	381,214
Polaris Purchaser, Inc. (3 mo. USD Term SOFR + 4.500%) ^(k)			
500,000	9.841	03/03/31	502,500
Proofpoint, Inc. (1 mo. USD Term SOFR + 3.250%)			
437,632	8.680	08/31/28	439,409
PUG LLC (1 mo. USD Term SOFR + 0.000%)			
1,000,000	10.066	03/15/30	999,060
			5,699,476
Investment Companies – 0.1%			
BEP Intermediate Holdco LLC			
329,000	0.000	04/11/31	330,645
Wec U.S. Holdings Ltd. (1 mo. USD Term SOFR + 2.750%)			
798,715	8.066 ⁽ⁱ⁾	01/27/31	799,050
			1,129,695
Leisure Time⁽ⁱ⁾ – 0.8%			
Alterra Mountain Co. (1 mo. USD Term SOFR + 3.500%)			
3,715,716	8.827	05/31/30	3,734,294
130,000	9.180	05/31/30	130,650
(1 yr. USD Term SOFR + 3.250%)			
364,991	8.577	08/17/28	366,206
ClubCorp Holdings, Inc. (3 mo. USD Term SOFR + 5.000%)			
4,800,261	10.564	09/18/26	4,803,862
Fitness International LLC (1 mo. USD Term SOFR + 5.250%)–(3 mo. USD Term SOFR + 5.250%)			
220,000	10.666–		
	10.679	02/05/29	216,700
Life Time Fitness, Inc. (3 mo. USD Term SOFR + 4.000%)			
357,868	9.591	01/15/26	359,210

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Leisure Time⁽ⁱ⁾ – (continued)			
MajorDrive Holdings IV LLC (1 mo. USD Term SOFR)			
\$ 997,436	4.500 %	06/01/28	\$ 1,001,176
Recess Holdings, Inc. (3 mo. USD Term SOFR + 4.500%)			
750,000	9.843	02/20/30	751,875
			11,363,973
Lodging⁽ⁱ⁾ – 0.2%			
Awaze Ltd. (3 mo. EUR EURIBOR + 5.000%)			
EUR 472,973	8.928	05/09/28	500,552
Fertitta Entertainment LLC (1 mo. USD Term SOFR + 3.750%)			
\$ 1,045,547	9.069	01/27/29	1,047,419
Four Seasons Hotels Ltd. (3 mo. USD Term SOFR + 2.000%)			
323,363	7.316	11/30/29	323,631
Station Casinos LLC (1 mo. USD Term SOFR + 2.250%)			
1,295,000	7.566	03/14/31	1,294,417
			3,166,019
Machinery-Diversified – 1.6%			
ASP Blade Holdings, Inc. (3 mo. USD Term SOFR + 4.000%)			
1,596,963	9.564 ⁽ⁱ⁾	10/13/28	1,385,366
CD&R Hydra Buyer, Inc. (3 mo. USD Term SOFR + 4.000%)			
2,500,000	9.420 ⁽ⁱ⁾	03/25/31	2,520,825
Chart Industries, Inc. (1 mo. USD Term SOFR + 3.250%)			
1,083,379	8.673 ⁽ⁱ⁾	03/15/30	1,086,088
Eagle Parent Corp. (3 mo. USD Term SOFR + 4.250%)			
159,593	9.552 ⁽ⁱ⁾	04/02/29	156,567
Engineered Machinery Holdings, Inc. (3 mo. USD Term SOFR + 3.750%)			
623,406	9.321 ⁽ⁱ⁾	05/19/28	623,144
(3 mo. USD Term SOFR + 6.500%)			
500,000	12.071 ⁽ⁱ⁾	05/21/29	497,190
INNIO Group Holding GmbH (3 mo. USD Term SOFR + 4.250%)			
300,156	9.575–		
	9.578 ⁽ⁱ⁾	11/02/28	301,846
Pro Mach Group, Inc. (1 mo. USD Term SOFR + 3.750%)			
1,750,000	9.066 ⁽ⁱ⁾	08/31/28	1,756,387
Project Castle, Inc. (3 mo. USD Term SOFR + 5.500%)			
721,716	10.798–		
	10.809 ⁽ⁱ⁾	06/01/29	653,608
SPX Flow, Inc. (1 mo. USD Term SOFR + 4.500%)			
2,426,783	9.916 ⁽ⁱ⁾	04/05/29	2,439,038
Star U.S. Bidco LLC (1 mo. USD Term SOFR + 4.250%)			
2,252,134	9.666 ⁽ⁱ⁾	03/17/27	2,263,395
Titan Acquisition Ltd.			
6,748,674	0.000	02/01/29	6,781,000
TK Elevator U.S. Newco, Inc. (3 mo. USD Term SOFR + 3.500%)			
3,046,964	8.791 ⁽ⁱ⁾	04/30/30	3,058,451
Victory Buyer LLC (3 mo. USD Term SOFR + 3.750%)			
759,595	9.342 ⁽ⁱ⁾	11/19/28	717,817
			24,240,722

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Media – 0.3%			
Diamond Sports Group LLC (1 mo. USD Term SOFR + 5.000%)			
\$ 161,247	5.000 % ⁽ⁱ⁾	12/02/24	\$ 255,846
NEP Group, Inc. (1 mo. USD Term SOFR)			
51,290	0.000	08/19/26	47,956
(1 mo. USD Term SOFR + 1.500%)			
1,910,760	8.566 ⁽ⁱ⁾	08/19/26	1,797,070
Simon & Schuster, Inc. (3 mo. USD Term SOFR + 4.000%)			
825,000	9.330 ⁽ⁱ⁾	10/30/30	827,888
United Talent Agency LLC			
500,000	0.000 ^(o)		500,000
(1 mo. USD Term SOFR + 4.000%)			
477,551	9.430 ⁽ⁱ⁾	07/07/28	477,350
Virgin Media Bristol LLC (6 mo. USD Term SOFR + 3.250%)			
775,000	8.656 ⁽ⁱ⁾	03/31/31	760,577
WideOpenWest Finance LLC (3 mo. USD Term SOFR + 3.000%)			
339,133	8.302 ⁽ⁱ⁾	12/20/28	293,563
			4,960,250
Metal Fabricate & Hardware⁽ⁱ⁾ – 0.2%			
Crosby U.S. Acquisition Corp. (1 mo. USD Term SOFR + 4.000%)			
2,992,500	9.316	08/16/29	3,009,946
Mining⁽ⁱ⁾ – 0.0%			
Dominion Diamond ^(k)			
467,153	10.000	06/30/26	467,153
Miscellaneous Manufacturing – 0.1%			
Gates Global LLC (1 mo. USD Term SOFR + 2.500%)			
218,636	7.916 ⁽ⁱ⁾	03/31/27	219,143
LTI Holdings, Inc. (1 mo. USD Term SOFR + 3.500%)			
277,663	8.930 ⁽ⁱ⁾	09/06/25	274,409
(1 mo. USD Term SOFR + 4.750%)			
248,052	10.180 ⁽ⁱ⁾	07/24/26	245,056
Rohm Holding GmbH (6 mo. USD Term SOFR)			
585,971	5.000	07/31/26	549,348
Touchdown Acquirer, Inc. (3 mo. USD Term SOFR + 4.000%)			
586,557	9.314 ⁽ⁱ⁾	02/21/31	588,575
55,689	0.000 ⁽ⁱ⁾	02/21/31	55,764
			1,932,295
Oil & Gas⁽ⁱ⁾ – 0.1%			
Gulf Finance LLC (1 mo. USD Term SOFR + 6.750%)			
1,221,059	12.180–		
	12.182	08/25/26	1,221,718
Packaging – 1.2%			
Anchor Packaging LLC (1 mo. USD Term SOFR + 3.500%)			
400,000	8.916 ⁽ⁱ⁾	07/18/26	399,600
Brook and Whittle Holding Corp. (3 mo. USD Term SOFR + 4.000%)			
681,897	9.493 ⁽ⁱ⁾	12/14/28	638,140

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Packaging – (continued)			
Charter NEX U.S., Inc. (1 mo. USD Term SOFR + 3.500%)			
\$ 2,451,384	8.816 % ⁽ⁱ⁾	12/01/27	\$ 2,459,890
Kloeckner Pentaplast of America, Inc. (6 mo. USD Term SOFR + 4.725%)			
292,127	10.268 ⁽ⁱ⁾	02/12/26	261,942
LABL, Inc. (1 mo. USD Term SOFR + 5.000%)			
3,533,792	10.416 ⁽ⁱ⁾	10/29/28	3,455,166
LC Ahab U.S. Bidco LLC			
344,474	0.000	04/11/31	343,613
Pregis TopCo Corp. (1 mo. USD Term SOFR + 3.750%)			
3,068,609	9.066 ⁽ⁱ⁾	07/31/26	3,075,789
(1 mo. USD Term SOFR)			
249,361	4.250	07/31/26	249,518
Pretium Packaging LLC (3 mo. USD Term SOFR + 5.000%)			
1,304,299	10.327 ⁽ⁱ⁾	10/02/28	1,319,207
(3 mo. USD Term SOFR + 4.600%)			
2,428,041	9.906 ⁽ⁱ⁾	10/02/28	2,139,111
Proampac PG Borrower LLC (1 mo. USD Term SOFR + 4.000%)–(3 mo. USD Term SOFR + 4.000%)			
2,749,250	9.321–		
	9.329 ⁽ⁱ⁾	09/15/28	2,765,278
Trident TPI Holdings, Inc. (3 mo. USD Term SOFR + 4.000%) ⁽ⁱ⁾			
508,321	9.302	09/15/28	508,849
99,496	9.571	09/15/28	99,550
(3 mo. USD Term SOFR + 5.250%)			
994,962	10.559 ⁽ⁱ⁾	09/15/28	996,415
			18,712,068
Pharmaceuticals⁽ⁱ⁾ – 0.7%			
Curium BidCo SARL (3 mo. USD Term SOFR + 4.500%) ^(k)			
1,000,000	9.788–		
	9.917	07/31/29	1,007,500
Gainwell Acquisition Corp. (3 mo. USD Term SOFR + 8.000%)			
750,000	13.402	10/02/28	701,250
(3 mo. USD Term SOFR + 4.000%)			
2,843,825	9.409	10/01/27	2,707,862
Grifols Worldwide Operations USA, Inc. (3 mo. USD Term SOFR + 2.000%)			
645,384	7.459	11/15/27	630,624
Lannett Co., Inc. (3 mo. USD LIBOR + 2.000%) ^(k)			
397,572	2.000	06/16/30	397,572
Midwest Veterinary Partners LLC (1 mo. USD Term SOFR + 4.000%)			
621,316	9.430	04/27/28	620,695
Packaging Coordinators Midco, Inc. (3 mo. USD Term SOFR + 3.500%)			
641,444	9.071	11/30/27	643,246
Pathway Vet Alliance LLC (1 mo. USD Term SOFR + 3.750%)			
1,535,761	9.180	03/31/27	1,282,913
Sharp Services LLC (3 mo. USD Term SOFR + 3.750%)			
973,155	9.052 ^(k)	12/31/28	975,588

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Pharmaceuticals⁽ⁱ⁾ – (continued)			
Southern Veterinary Partners LLC (1 mo. USD Term SOFR + 4.000%)			
\$ 2,316,630	9.430%	10/05/27	\$ 2,317,348
			11,284,598
Pipelines – 0.6%			
Brazos Delaware II LLC			
792,859	0.000	02/11/30	793,628
CQP Holdco LP (3 mo. USD Term SOFR + 3.000%)			
413,963	8.302 ⁽ⁱ⁾	12/31/30	415,039
Freeport LNG Investments LLLP (3 mo. USD Term SOFR + 3.000%)			
1,110,331	8.586 ⁽ⁱ⁾	11/17/26	1,100,149
GIP Pilot Acquisition Partners LP (3 mo. USD Term SOFR + 3.000%)			
1,496,250	8.308 ⁽ⁱ⁾	10/04/30	1,501,487
ITT Holdings LLC (1 mo. USD Term SOFR + 3.000%)			
348,250	8.421 ⁽ⁱ⁾	10/11/30	348,250
M6 ETX Holdings II Midco LLC (1 mo. USD Term SOFR)			
\$ 511,745	0.000	09/19/29	512,068
Medallion Midland Acquisition LP (3 mo. USD Term SOFR + 3.500%)			
498,750	8.830 ⁽ⁱ⁾	10/18/28	500,466
Prairie ECI Acquiror LP (1 mo. USD Term SOFR + 4.750%)			
807,382	10.066 ⁽ⁱ⁾	08/01/29	807,584
TransMontaigne Operating Co. LP (1 mo. USD Term SOFR + 3.500%)			
440,000	8.930 ⁽ⁱ⁾	11/17/28	440,158
Traverse Midstream Partners LLC (3 mo. USD Term SOFR + 3.500%)			
2,008,050	8.830 ⁽ⁱ⁾	02/16/28	2,009,938
			8,428,767
Real Estate⁽ⁱ⁾ – 0.0%			
Cushman & Wakefield U.S. Borrower LLC (1 mo. USD Term SOFR + 2.750%)			
39,711	8.180	08/21/25	39,632
Forest City Enterprises LP (1 mo. USD Term SOFR + 3.500%)			
624,681	8.930	12/08/25	596,482
			636,114
Retailing – 0.7%			
1011778 B.C. Unlimited Liability Co. (1 mo. USD Term SOFR + 2.250%)			
470,000	0.000	09/20/30	470,334
103,966	7.566 ⁽ⁱ⁾	09/20/30	104,040
EG Finco Ltd. (3 mo. EUR EURIBOR + 5.500%)			
EUR 461	9.402 ⁽ⁱ⁾	02/07/28	491
IRB Holding Corp. (1 mo. USD Term SOFR + 2.750%)			
\$ 816,375	8.166 ⁽ⁱ⁾	12/15/27	817,313
Kodiak Building Partners, Inc. (3 mo. USD Term SOFR + 3.750%)			
500,000	9.059 ⁽ⁱ⁾	03/17/28	501,565
LBM Acquisition LLC (1 mo. USD Term SOFR + 3.750%)			
537,531	9.166 ⁽ⁱ⁾	12/17/27	537,757

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Retailing – (continued)			
Les Schwab Tire Centers (3 mo. USD Term SOFR + 3.000%)			
\$ 957,172	8.317% ⁽ⁱ⁾	04/23/31	\$ 958,665
Specialty Building Products Holdings LLC (1 mo. USD Term SOFR + 3.750%)			
646,700	9.166 ⁽ⁱ⁾	10/15/28	646,545
SRS Distribution, Inc. (1 mo. USD Term SOFR + 3.250%)			
1,501,501	8.666 ⁽ⁱ⁾	06/02/28	1,510,855
(1 mo. USD Term SOFR + 3.500%)			
2,257,059	8.930 ⁽ⁱ⁾	06/02/28	2,272,971
Whatabrands LLC (1 mo. USD Term SOFR + 3.250%)			
2,216,918	8.680 ⁽ⁱ⁾	08/03/28	2,224,301
			10,044,837
Semiconductors – 0.0%			
Ultra Clean Holdings, Inc.			
568,814	0.000	02/28/28	569,525
Software – 3.3%			
Applied Systems, Inc. (3 mo. USD Term SOFR + 3.500%)			
3,587,205	8.809 ⁽ⁱ⁾	02/24/31	3,611,418
(3 mo. USD Term SOFR + 5.250%)			
3,975,000	10.559 ⁽ⁱ⁾	02/23/32	4,102,518
AppLovin Corp. (1 mo. USD Term SOFR + 2.500%)			
365,000	7.816 ⁽ⁱ⁾	08/16/30	364,697
Avaya, Inc. (1 mo. USD Term SOFR + 1.500%)			
1,584,872	6.818 ⁽ⁱ⁾	08/01/28	1,367,618
Banff Merger Sub, Inc. (1 mo. USD Term SOFR + 4.250%)			
1,083,642	9.566 ⁽ⁱ⁾	12/29/28	1,089,689
Bracket Intermediate Holding Corp. (3 mo. USD Term SOFR + 5.000%)			
880,915	10.402 ⁽ⁱ⁾	05/08/28	883,117
CCC Intelligent Solutions, Inc. (1 mo. USD Term SOFR + 2.250%)			
776,665	7.680 ⁽ⁱ⁾	09/21/28	775,974
Cloud Software Group, Inc. (2 mo. USD Term SOFR + 4.500%)–(3 mo. USD Term SOFR + 4.500%)			
782,134	9.909 ⁽ⁱ⁾	03/30/29	781,805
Cotiviti Corp.			
1,125,000	0.000	02/21/31	1,114,684
Dun & Bradstreet Corp.			
1,375,000	8.068 ⁽ⁱ⁾	01/18/29	1,377,104
Epicor Software Corp. (1 mo. USD Term SOFR + 3.250%)			
903,326	8.680 ⁽ⁱ⁾	07/30/27	906,550
(1 mo. USD Term SOFR + 3.750%)			
1,992,500	9.066 ⁽ⁱ⁾	07/30/27	2,002,223
Flexera Software LLC (1 mo. USD Term SOFR + 3.750%)			
462,591	9.180 ⁽ⁱ⁾	03/03/28	463,553
Genesys Cloud Services Holdings II LLC (1 mo. USD Term SOFR + 3.500%)			
997,018	8.816 ⁽ⁱ⁾	12/01/27	1,000,398
Idera, Inc. (3 mo. USD Term SOFR + 6.750%)			
550,000	12.206 ⁽ⁱ⁾	03/02/29	530,750

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Software – (continued)			
Instructure Holdings, Inc. (3 mo. USD Term SOFR + 2.750%)			
\$ 577,056	8.355 % ⁽ⁱ⁾	10/30/28	\$ 579,220
Iron Mountain, Inc. (1 mo. USD Term SOFR + 2.250%)			
498,750	7.566 ⁽ⁱ⁾	01/31/31	496,880
iSolved, Inc. (3 mo. USD Term SOFR + 3.500%)			
833,787	8.819 ⁽ⁱ⁾	10/14/30	835,105
Marcel LUX IV SARL (1 mo. USD Term SOFR + 4.500%)			
99,750	0.000 ^(o)		100,249
\$ 523,687 9.810 ⁽ⁱ⁾ 11/11/30 525,871			
Mavenir Systems, Inc. (3 mo. USD Term SOFR + 4.750%)			
736,685	10.335 ⁽ⁱ⁾	08/18/28	547,387
Modena Buyer LLC			
60,000	0.000	04/18/31	58,688
Mosel Bidco SE (3 mo. USD Term SOFR + 4.750%)			
820,000	10.059 ⁽ⁱ⁾	09/16/30	823,075
Motus LLC (3 mo. USD Term SOFR + 3.750%)			
448,855	9.159 ⁽ⁱ⁾	12/11/28	449,699
Open Text Corp. (1 mo. USD Term SOFR + 2.750%)			
590,174	8.166 ⁽ⁱ⁾	01/31/30	591,495
PointClickCare Technologies, Inc. (3 mo. USD Term SOFR + 3.500%)			
892,470	0.000 ^(k)	12/29/27	896,933
Polaris Newco LLC (3 mo. USD Term SOFR + 9.000%)			
2,800,000	14.443 ⁽ⁱ⁾	06/04/29	2,782,500
(3 mo. USD Term SOFR + 4.000%)			
623,593	9.591 ⁽ⁱ⁾	06/02/28	619,359
Project Boost Purchaser LLC (1 mo. USD Term SOFR + 3.500%)–(3 mo. USD Term SOFR + 3.500%)			
1,000,000	8.930–		
	9.071 ⁽ⁱ⁾	05/30/26	1,001,670
(1 mo. USD Term SOFR + 3.500%)			
1,810,755	8.930 ⁽ⁱ⁾	06/01/26	1,813,870
Project Ruby Ultimate Parent Corp. (1 mo. USD Term SOFR + 3.500%)			
500,000	8.930 ⁽ⁱ⁾	03/10/28	500,415
Quartz Acquireco LLC (3 mo. USD Term SOFR + 3.500%)			
736,948	8.809 ⁽ⁱ⁾	06/28/30	740,176
Quest Software U.S. Holdings, Inc. (3 mo. USD Term SOFR + 4.250%)			
1,154,240	9.730 ⁽ⁱ⁾	02/01/29	807,610
Quickbase, Inc. (3 mo. USD Term SOFR + 4.000%)			
383,992	9.302 ⁽ⁱ⁾	10/02/28	383,524
RealPage, Inc. (1 mo. USD Term SOFR + 6.500%)			
495,000	11.930 ⁽ⁱ⁾	04/23/29	485,951
Severin Acquisition LLC (3 mo. USD Term SOFR + 3.000%)			
382,621	8.330 ⁽ⁱ⁾	08/01/27	383,440
Sophia LP (1 mo. USD Term SOFR + 8.000%)			
1,416,667	13.416 ⁽ⁱ⁾	10/09/28	1,418,437
(1 mo. USD Term SOFR + 3.500%)			
1,577,886	8.916 ⁽ⁱ⁾	10/09/29	1,582,114
UKG, Inc. (3 mo. USD Term SOFR + 3.500%)			
9,382,733	8.814 ⁽ⁱ⁾	02/10/31	9,423,360

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Software – (continued)			
Waystar Technologies, Inc. (1 mo. USD Term SOFR + 4.000%)			
\$ 450,783	9.316% ⁽ⁱ⁾	10/22/29	\$ 453,037
Zelis Payments Buyer, Inc. (1 mo. USD Term SOFR + 2.750%)			
1,301,000	8.066 ⁽ⁱ⁾	09/28/29	1,302,158
			49,974,321
Telecommunications – 0.4%			
Altice France SA			
(3 mo. USD LIBOR + 3.687%)			
231,329	9.278 ⁽ⁱ⁾	01/31/26	197,272
(3 mo. USD LIBOR + 4.000%)			
212,725	9.569 ⁽ⁱ⁾	08/14/26	178,217
(3 mo. USD Term SOFR + 5.500%)			
343,208	10.829 ⁽ⁱ⁾	08/15/28	256,441
Crown Subsea Communications Holding, Inc. (3 mo. USD Term SOFR + 4.750%)			
500,000	10.080 ⁽ⁱ⁾	01/30/31	503,125
Delta TopCo, Inc.			
(3 mo. USD LIBOR + 7.250%)			
460,000	12.212 ⁽ⁱ⁾	12/01/28	460,000
\$ 231,000	0.000	12/24/30	232,732
(6 mo. USD Term SOFR + 3.750%)			
460,894	9.121 ⁽ⁱ⁾	12/01/27	460,894
Ensono LP (1 mo. USD Term SOFR + 4.000%)			
926,222	9.430 ⁽ⁱ⁾	05/26/28	911,866
EOS Finco SARL (3 mo. USD Term SOFR + 6.000%)			
283,957	11.309 ⁽ⁱ⁾	10/08/29	200,900
Iridium Satellite LLC (1 mo. USD Term SOFR + 2.500%)			
748,125	7.816 ⁽ⁱ⁾	09/20/30	748,357
Level 3 Financing, Inc. (1 mo. USD Term SOFR + 6.560%) ⁽ⁱ⁾			
229,159	11.875	04/15/29	224,863
230,841	11.875	04/15/30	225,744
Lumen Technologies, Inc.			
(1 mo. USD Term SOFR + 2.350%)			
57,497	7.780 ⁽ⁱ⁾	04/15/30	40,152
(3 mo. USD Term SOFR + 2.350%)			
56,236	7.780 ⁽ⁱ⁾	04/15/29	40,377
Numericable Group SA (3 mo. USD LIBOR + 2.750%)			
56,998	8.341 ⁽ⁱ⁾	07/31/25	50,765
Nuuday AS (1 mo. EUR EURIBOR + 6.500%)			
EUR 400,000	10.352 ⁽ⁱ⁾	02/03/28	427,324
Zayo Group Holdings, Inc. (1 mo. USD Term SOFR + 3.000%)			
\$ 985,000	8.317 ⁽ⁱ⁾	03/09/27	850,025
			6,009,054
Transportation⁽ⁱ⁾ – 0.2%			
ASP LS Acquisition Corp. (3 mo. USD Term SOFR + 7.000%)			
249,375	12.571 ^(k)	09/29/27	250,622
Genesee & Wyoming, Inc. (New) (2 mo. USD Term SOFR + 6.000%)			
275,000	7.301	04/10/31	275,016
Kenan Advantage Group, Inc. (1 mo. USD Term SOFR + 3.750%)			
994,319	9.066	01/25/29	992,192

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁿ⁾ – (continued)			
Transportation⁽ⁱ⁾ – (continued)			
LaserShip, Inc. (3 mo. USD Term SOFR + 4.500%)			
\$ 1,897,248	10.071%	05/07/28	\$ 1,773,927
			3,291,757
TOTAL BANK LOANS			
(Cost \$350,501,180)			\$ 349,355,304
Shares	Description	Value	
Common Stocks – 0.3%			
Broadline Retail^{(f)(k)} – 0.0%			
68	Belk, Inc.	\$	612
Chemicals^{(f)(k)} – 0.1%			
80,232	Cnrnch Dummy Eq		1,515,582
Commerical Services & Supplies^{(f)(k)} – 0.0%			
1,565	Monitronics		—
Diversified Consumer Services^(f) – 0.0%			
7,679	Premier Brands Group Holding		9,599
Energy Equipment & Services^(f) – 0.0%			
17,933	Parker Drilling Co.		192,780
Entertainment^(f) – 0.1%			
28,924	Cineworld Group PLC		547,387
Financial Services^{(f)(k)} – 0.0%			
240	Voyager Aviation Holdings LLC		—
Health Care Equipment & Supplies^(f) – 0.0%			
47,389	Envision Parent, Inc.		308,028
Health Care Providers & Services^(f) – 0.0%			
3,315	Air Methods Corp. ^(k)		74,587
802	Air Methods Corp.		—
			74,587
Metals & Mining^(f) – 0.0%			
627	Arctic Canadian Diamond Co. Ltd. ^(k)		124,853
1,239,530	Burgundy Diamond Mines Ltd. ^(l)		152,564
1,229,764	Tacora Resources, Inc. ^(k)		—
			277,417
Pharmaceuticals – 0.0%			
6,187	Endo, Inc. ^(f)		143,839
65,267	Lannett Co., Inc. ^{(f)(k)}		138,366
6	Mallinckrodt PLC		311
			282,516
Professional Services^(f) – 0.0%			
61,506	Avaya Holdings Corp. ^(l)		253,713

Shares	Description	Value
Common Stocks – (continued)		
Professional Services^(f) – (continued)		
865	Skillsoft Corp.	\$ 6,219
		259,932
Real Estate – 0.0%		
36,246	Copper Property CTL Pass-Through Trust	354,486
Semiconductors & Semiconductor Equipment^(f) – 0.0%		
18,377	Bright Bidco BV	5,458
Specialty Retail^{(f)(k)} – 0.1%		
7,504	GTRC Reorg Equity	911,211
Wireless Telecommunication Services^(f) – 0.0%		
5,606	IQOR US, Inc.	5,141
14,518	Windstream Corp.	177,845
		182,986
TOTAL COMMON STOCKS		
(Cost \$8,920,066)		\$ 4,922,581

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(b)(c)(i)} – 0.1%			
Collateralized Loan Obligations – 0.1%			
Atrium XV Series 15A, Class D (3 mo. USD Term SOFR + 3.262%)			
\$ 250,000	8.588%	01/23/31	\$ 250,182
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class E (3 mo. USD Term SOFR + 6.980%)			
250,000	12.292	01/25/36	253,850
Carlyle U.S. CLO Ltd. Series 2021-4A, Class E (3 mo. USD Term SOFR + 6.862%)			
250,000	12.186	04/20/34	249,988
KKR CLO 43 Ltd. Series 2022-43A, Class ER (3 mo. USD Term SOFR + 7.970%)			
250,000	13.299	01/15/36	258,237
Madison Park Funding LIX Ltd. Series 2021-59A, Class E (3 mo. USD Term SOFR + 6.862%)			
250,000	12.189	01/18/34	250,168
OHA Credit Funding 11 Ltd. Series 2022-11A, Class E (3 mo. USD Term SOFR + 7.250%)			
250,000	12.577	07/19/33	250,545
OHA Credit Funding 17 Ltd. Series 2024-17A, Class D1 (3 mo. USD Term SOFR + 3.300%)			
250,000	8.613	04/20/37	250,272
Palmer Square CLO Ltd. Series 2015-2A, Class DR2 (3 mo. USD Term SOFR + 6.012%)			
250,000	11.336	07/20/30	249,683
			2,012,925
TOTAL ASSET-BACKED SECURITIES			
(Cost \$1,969,651)			\$ 2,012,925

Units	Expiration Date	Value
Warrants^(f) – 0.0%		
Avation PLC		
20,510	10/31/26	\$ 3,844
GTRC WT TR I ^(k)		
1,825	12/31/99	102,437
GTRC WT TR II ^(k)		
1,986	12/31/99	59,699
GTRC WT TR III ^(k)		
161	12/31/99	4,840
Intelsat SA		
1	02/17/27	1
TOTAL WARRANTS		
(Cost \$379,841)		\$ 170,821

Shares	Dividend Rate	Value
Preferred Stocks^{(f)(k)} – 0.0%		
Financial Services – 0.0%		
Voyager Aviation Holdings LLC		
1,441	0.000%	\$ —
Specialty Retail – 0.0%		
GTRC JRPFD EQ		
103	0.000	9,504
TOTAL PREFERRED STOCKS		
(Cost \$84,145)		\$ 9,504

Shares	Description	Value
Exchange Traded Funds – 0.3%		
66,596	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 5,080,609
(Cost \$5,004,167)		

Shares	Dividend Rate	Value
Investment Company – 8.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares ^(p)		
126,579,537	5.223%	\$ 126,579,537
(Cost \$126,579,537)		
TOTAL INVESTMENTS – 98.4%		
(Cost \$1,530,915,900)		\$1,491,105,630
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.6%		24,958,174
NET ASSETS – 100.0%		\$1,516,063,804

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

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

- (a) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (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 April 30, 2024.
- (e) Actual maturity date is April 03, 2120.
- (f) Security is currently in default and/or non-income producing.
- (g) Actual maturity date is July 28, 2121.
- (h) Pay-in-kind securities.
- (i) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on April 30, 2024.
- (j) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on April 30, 2024.
- (k) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (l) Restricted securities are not registered under the Securities Act of 1933, as amended, and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of Restricted securities amounts to \$84,284, which represents approximately 0.0% of the Fund’s net assets as of April 30, 2024. See additional details below:
- (m) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$1,045,720, which represents approximately 0.1% of the Fund’s net assets as of April 30, 2024.
- (n) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on April 30, 2024. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (o) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (p) Represents an Affiliated Issuer.

Restricted Security	Acquisition Date	Cost
Avaya Holdings Corp.	05/01/23	\$132,475
Avaya Holdings Corp.	05/01/23	668,883
Burgundy Diamond Mines Ltd.	06/30/23	207,714
Chesapeake Energy Corp.	12/06/19	42,991
Chesapeake Energy Corp.	06/21/19	316,924
Endo Design LLC	04/23/24	—
Endo Finance LLC	11/06/23	—
Entorian Technologies, Inc.	04/23/24	—
Neiman Marcus Group Ltd. LLC	04/23/18	605,000

ADDITIONAL INVESTMENT INFORMATION

UNFUNDED LOAN COMMITMENTS — At April 30, 2024, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following loan agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Enviva Partners LP/Fin C, due 12/13/24	\$ 90,904	\$103,328	\$19,469
Enviva Partners LP/Fin C, due 12/13/24	227,259	228,016	18,369
Enviva Partners LP/Fin C, due 12/13/24	780	742	3
Groundworks LLC, due 03/14/31	64,596	64,051	101
Touchdown Acquirer, Inc., due 02/21/31	72,754	73,121	251
TOTAL	\$456,293	\$469,258	\$38,193

ADDITIONAL INVESTMENT INFORMATION (continued)

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain	
Barclays Bank PLC	CZK	18,988,971	USD 803,500	09/18/24	\$ 3,870
	EUR	22,607,000	USD 24,200,183	07/25/24	18,768
	GBP	485,000	USD 600,928	07/25/24	5,399
	TRY	72,309,472	USD 1,879,941	09/18/24	31,126
	TRY	56,055,000	USD 1,424,324	10/15/24	13,014
	TRY	168,702,593	USD 4,029,500	10/28/24	235,123
	USD	264,791	AUD 400,000	06/13/24	5,327
	USD	5,975,700	PEN 22,283,409	05/17/24	57,805
	USD	6,348,974	THB 232,734,278	05/20/24	58,677
	BNP Paribas SA	BRL	3,383,401	USD 642,800	06/12/24
MXN		7,186,574	USD 412,325	07/24/24	1,411
TRY		88,072,673	USD 1,835,096	03/03/25	145,325
USD		3,719,100	EUR 3,385,432	06/12/24	99,777
BofA Securities LLC	CLP	1,323,789,303	USD 1,365,900	06/13/24	12,355
	CLP	3,225,899,688	USD 3,330,993	07/22/24	26,857
	TRY	59,044,380	USD 1,500,000	09/18/24	60,484
	USD	894,300	EUR 835,117	06/12/24	1,487
	USD	470,790	KRW 636,079,200	06/07/24	11,023
	USD	1,117,900	PEN 4,192,013	06/13/24	4,960
	USD	19,632,516	THB 720,513,337	05/20/24	158,622
	ZAR	46,142,465	USD 2,414,256	07/15/24	22,122
Citibank NA	EUR	1,289,848	USD 1,380,000	07/17/24	1,257
	GBP	67,382	USD 83,000	07/17/24	1,234
	USD	1,102,634	CAD 1,486,198	07/17/24	21,631
	USD	6,034,346	EUR 5,556,635	07/17/24	83,924
	USD	521,475	GBP 411,602	07/17/24	6,935
JPMorgan Securities, Inc.	CLP	7,186,788,840	USD 7,438,200	06/13/24	44,282
	TRY	106,426,676	USD 2,682,800	10/28/24	7,554
	TRY	50,927,692	USD 1,071,711	03/03/25	73,461
	USD	4,280,867	BRL 22,048,820	06/12/24	51,616
	USD	1,781,524	EGP 88,357,360	12/11/24	58,916
	USD	9,232,818	KRW 12,600,949,855	06/07/24	124,676
	USD	7,438,200	PEN 27,428,363	06/13/24	156,231
	USD	5,889,755	THB 216,139,218	05/20/24	47,986
	ZAR	155,221,955	USD 8,096,851	07/15/24	99,055
	MS & Co. Int. PLC	GBP	160,564	USD 200,000	05/15/24
USD		36,000,000	THB 1,310,040,000	05/02/24	645,331
USD		5,889,755	THB 215,947,860	05/20/24	53,158
TOTAL				\$2,457,608	

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss	
Barclays Bank PLC	CLP	1,723,122,000	USD 1,800,000	07/22/24	\$ (6,397)
	THB	1,310,040,000	USD 35,803,225	05/02/24	(448,556)
	THB	107,650,515	USD 2,950,000	07/11/24	(28,426)
	TRY	83,327,162	USD 2,160,000	10/28/24	(53,577)

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC (continued)	TRY 118,859,100	USD 2,683,000	03/03/25	\$ (10,308)
	USD 10,630,635	ZAR 201,364,420	07/15/24	(1,649)
BNP Paribas SA	BRL 18,665,419	USD 3,719,100	06/12/24	(138,829)
	CZK 65,845,578	USD 2,827,300	09/18/24	(27,688)
	PLN 12,042,000	USD 3,072,725	06/11/24	(105,559)
BofA Securities LLC	CLP 626,183,876	USD 661,900	06/13/24	(9,952)
	CZK 18,902,006	USD 804,900	09/18/24	(1,227)
	EGP 37,688,825	USD 781,439	12/11/24	(46,661)
	KRW 8,550,000,000	USD 6,531,454	06/07/24	(351,395)
	MXN 65,803,805	USD 3,881,200	07/15/24	(86,926)
	PEN 2,388,389	USD 648,208	06/13/24	(14,114)
	THB 329,218,433	USD 9,034,658	07/11/24	(99,856)
	USD 4,921,006	THB 182,372,500	05/20/24	(8,122)
Citibank NA	CAD 1,464,705	USD 1,080,739	07/17/24	(15,370)
	EUR 7,678,014	USD 8,338,811	07/17/24	(116,673)
	GBP 942,537	USD 1,191,721	07/17/24	(13,464)
	USD 266,969	EUR 250,000	07/17/24	(748)
JPMorgan Securities, Inc.	EGP 68,510,408	USD 1,406,591	12/11/24	(70,917)
	KRW 4,687,029,056	USD 3,521,906	06/07/24	(134,057)
	PLN 20,093,298	USD 5,113,970	06/11/24	(162,953)
	TRY 73,770,400	USD 2,020,000	09/18/24	(70,322)
	USD 327,074	EGP 17,841,873	12/11/24	(20,770)
MS & Co. Int. PLC	CAD 951,265	USD 695,608	05/15/24	(4,436)
	EUR 2,420,011	USD 2,595,668	05/15/24	(11,462)
	GBP 751,960	USD 943,935	05/15/24	(4,251)
	MXN 25,120,904	USD 1,502,571	07/15/24	(54,090)
	MYR 12,398,611	USD 2,658,364	06/20/24	(63,970)
	PLN 4,890,044	USD 1,207,400	09/18/24	(4,009)
	TRY 51,124,770	USD 1,402,600	09/18/24	(51,423)
	USD 690,614	CAD 951,265	05/15/24	(558)
	USD 3,000,000	EUR 2,816,373	05/15/24	(7,458)
	USD 925,000	GBP 743,772	05/15/24	(4,453)
TOTAL				\$(2,250,626)

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

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at April 30, 2024 ^(b)	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
American Airlines Group, Inc., 3.750%, 03/01/25	5.000%	4.139%	Citibank NA	06/20/28	\$630	\$22,205	\$(41,099)	\$63,304

(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.

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at April 30, 2024 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 42	5.000%	3.555%	06/20/29	\$38,020	\$2,458,518	\$2,592,453	\$(133,935)

(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 April 30, 2024, the Fund had the following purchased and written options:

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contract								
Puts								
Put EUR/Call USD	Barclays Bank PLC	\$1.070	07/11/2024	29,250,000	\$ 29,250,000	\$304,434	\$262,744	\$41,690
Written option contract								
Puts								
Put EUR/Call USD	Barclays Bank PLC	1.040	07/11/2024	(29,250,000)	(29,250,000)	(76,986)	(73,924)	(3,062)
TOTAL				—	\$ —	\$227,448	\$188,820	\$38,628

Currency Abbreviations:

AUD —Australian Dollar
 BRL —Brazil Real
 CAD —Canadian Dollar
 CLP —Chilean Peso
 COP —Colombia Peso
 CZK —Czech Republic Koruna
 EGP —Egypt Pound
 EUR —Euro
 GBP —British Pound
 HUF —Hungarian Forint
 IDR —Indonesia Rupiah
 INR —Indian Rupee
 KRW —South Korean Won
 MXN —Mexican Peso
 MYR —Malaysia Ringgit
 PEN —Peru Nuevo Sol
 PLN —Polish Zloty
 RON —Romania New Leu
 THB —Thailand Baht
 TRY —Turkish Lira
 USD —U.S. Dollar
 ZAR —South African Rand

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
ETF	—Exchange Traded Fund
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
PIK	—Payment in kind
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate

Abbreviations:

BofA Securities LLC	—Bank of America Securities LLC
CDX.NA.HY Ind 42	—CDX North America High Yield Index 42
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC

Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 96.7%		
Australia – 3.9%		
389,045	APA Group (Gas Utilities)	\$ 2,076,131
538,877	Cleanaway Waste Management Ltd. (Commerical Services & Supplies)	932,242
539,983	Goodman Group (Industrial REITs)	10,907,455
888,073	National Storage REIT (Specialized REITs)	1,224,588
301,821	NEXTDC Ltd.* (IT Services)	3,203,976
329,614	Qube Holdings Ltd. (Transportation Infrastructure)	701,176
2,667,863	Scentre Group (Retail REITs)	5,402,555
1,978,146	Stockland (Diversified REITs)	5,604,318
79,177	Transurban Group (Transportation Infrastructure)	635,669
		<u>30,688,110</u>
Belgium – 0.4%		
59,995	Shurgard Self Storage Ltd. (Specialized REITs)	2,458,666
27,827	Warehouses De Pauw CVA (Industrial REITs)	735,867
		<u>3,194,533</u>
Brazil – 0.3%		
946,051	Santos Brasil Participacoes SA (Transportation Infrastructure)	2,474,170
Canada – 7.2%		
116,505	Allied Properties Real Estate Investment Trust (Office REITs)	1,432,775
16,357	Boardwalk Real Estate Investment Trust (Residential REITs)	842,059
87,209	Canadian Apartment Properties REIT (Residential REITs)	2,714,492
161,154	Chartwell Retirement Residences (Health Care Providers & Services)	1,462,110
435,520	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	15,485,929
86,538	First Capital Real Estate Investment Trust (Retail REITs)	929,090
82,690	GFL Environmental, Inc. (Commerical Services & Supplies)	2,637,811
1,789	Granite Real Estate Investment Trust (Industrial REITs)	88,433
74,340	Hydro One Ltd. ^(a) (Electric Utilities)	2,082,265
112,968	InterRent Real Estate Investment Trust (Residential REITs)	983,080
141,200	Keyera Corp. (Oil, Gas & Consumable Fuels)	3,622,695
108,324	Killam Apartment Real Estate Investment Trust (Residential REITs)	1,352,624
352,435	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	12,401,083
315,584	TC Energy Corp. (Oil, Gas & Consumable Fuels)	11,306,144
		<u>57,340,590</u>

Shares	Description	Value
Common Stocks (continued)		
China – 1.0%		
614,000	China Merchants Port Holdings Co. Ltd. (Transportation Infrastructure)	\$ 810,858
13,474,000	China Tower Corp. Ltd. Class H ^(a) (Diversified Telecommunication Services)	1,577,257
555,800	ENN Energy Holdings Ltd. (Gas Utilities)	4,735,631
326,000	Guangdong Investment Ltd. (Water Utilities)	170,291
1,177,319	Zhejiang Expressway Co. Ltd. Class H (Transportation Infrastructure)	769,768
		<u>8,063,805</u>
France – 4.6%		
68,227	Eiffage SA (Construction & Engineering)	7,279,714
113,610	Engie SA* (Multi-Utilities)	1,972,339
16,891	Gecina SA (Office REITs)	1,724,601
232,247	Klepierre SA (Retail REITs)	6,236,391
51,126	Unibail-Rodamco-Westfield* (Retail REITs)	4,260,481
128,413	Vinci SA (Construction & Engineering)	15,046,935
		<u>36,520,461</u>
Germany – 1.4%		
99,955	E.ON SE (Multi-Utilities)	1,323,601
12,404	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	621,045
314,421	Vonovia SE (Real Estate Management & Development)	9,085,517
		<u>11,030,163</u>
Hong Kong – 2.2%		
195,800	China Gas Holdings Ltd. (Gas Utilities)	183,334
445,900	China Resources Gas Group Ltd. (Gas Utilities)	1,401,451
1,662,200	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	1,263,857
928,000	Kunlun Energy Co. Ltd. (Gas Utilities)	899,583
1,295,800	Link REIT (Retail REITs)	5,552,233
158,500	Power Assets Holdings Ltd. (Electric Utilities)	909,180
669,094	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	6,172,363
40	Swire Properties Ltd. (Real Estate Management & Development)	83
346,705	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	1,075,657
		<u>17,457,741</u>

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
Italy – 0.8%		
872,764	Snam SpA (Gas Utilities)	\$ 3,993,132
336,783	Terna - Rete Elettrica Nazionale (Electric Utilities)	2,698,275
		<u>6,691,407</u>
Japan – 6.4%		
885	Daiwa House REIT Investment Corp. (Diversified REITs)	1,486,602
3,093	GLP J-Reit (Industrial REITs)	2,515,574
664	Industrial & Infrastructure Fund Investment Corp. (Industrial REITs)	549,048
5,826	Invincible Investment Corp. (Hotel & Resort REITs)	2,610,284
53,800	Japan Airport Terminal Co. Ltd. (Transportation Infrastructure)	1,901,249
7,270	Japan Hotel REIT Investment Corp. (Hotel & Resort REITs)	3,820,366
194,385	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	3,562,048
1,054,694	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	10,733,686
706	Nippon Accommodations Fund, Inc. (Residential REITs)	2,940,144
1,308	Nippon Building Fund, Inc. (Office REITs)	4,997,599
1,673	Nippon Prologis REIT, Inc. (Industrial REITs)	2,891,670
1,689	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	1,614,549
2,839	Sekisui House Reit, Inc. (Diversified REITs)	1,454,702
144,624	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	5,004,555
205,900	Tokyo Gas Co. Ltd. (Gas Utilities)	4,617,771
687	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	5,033
25,500	West Japan Railway Co. (Ground Transportation)	484,027
		<u>51,188,907</u>
Luxembourg – 0.1%		
74,115	SES SA (Media)	359,568
Mexico – 0.6%		
3,220	Grupo Aeroportuario del Pacifico SAB de CV (Transportation Infrastructure)	585,493
54,358	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	1,867,225
4,434	Grupo Aeroportuario del Sureste SAB de CV (Transportation Infrastructure)	1,527,513
139,624	Prologis Property Mexico SA de CV (Industrial REITs)	550,647
		<u>4,530,878</u>

Shares	Description	Value
Common Stocks (continued)		
Netherlands – 0.5%		
64,085	Ferrovial SE (Construction & Engineering)	\$ 2,304,840
46,012	Koninklijke Vopak NV (Oil, Gas & Consumable Fuels)	1,827,208
		<u>4,132,048</u>
Philippines – 0.2%		
273,090	International Container Terminal Services, Inc. (Transportation Infrastructure)	1,564,742
Singapore – 1.6%		
1,233,938	CapitaLand Ascendas REIT (Industrial REITs)	2,337,352
2,632,599	CapitaLand Ascott Trust (Hotel & Resort REITs)	1,748,551
1,269,301	CapitaLand Integrated Commercial Trust (Retail REITs)	1,809,382
1,411,561	CapitaLand Investment Ltd.* (Real Estate Management & Development)	2,729,750
1,540,997	Frasers Logistics & Commercial Trust (Industrial REITs)	1,116,274
1,305,100	Mapletree Industrial Trust (Industrial REITs)	2,161,031
1,125,339	Mapletree Logistics Trust (Industrial REITs)	1,104,297
		<u>13,006,637</u>
Spain – 3.2%		
45,570	Aena SME SA ^(a) (Transportation Infrastructure)	8,304,657
328,469	Cellnex Telecom SA ^(a) (Diversified Telecommunication Services)	10,857,443
425,176	Merlin Properties Socimi SA (Diversified REITs)	4,782,868
107,561	Redeia Corp. SA (Electric Utilities)	1,795,581
		<u>25,740,549</u>
Sweden – 1.0%		
133,245	Castellum AB* (Real Estate Management & Development)	1,583,211
48,368	Catena AB (Real Estate Management & Development)	2,116,815
92,818	Sagax AB Class B (Real Estate Management & Development)	2,324,354
236,523	Wihlborgs Fastigheter AB (Real Estate Management & Development)	1,981,031
		<u>8,005,411</u>
United Kingdom – 5.2%		
75,630	Big Yellow Group PLC (Specialized REITs)	1,017,399
360,448	British Land Co. PLC (Diversified REITs)	1,738,133
647,593	Grainger PLC (Real Estate Management & Development)	2,075,598
248,144	Great Portland Estates PLC (Office REITs)	1,215,468

Shares	Description	Value
Common Stocks (continued)		
United Kingdom (continued)		
1,436,121	National Grid PLC (Multi-Utilities)	\$ 18,837,820
277,377	Pennon Group PLC (Water Utilities)	2,306,599
179,348	Safestore Holdings PLC (Specialized REITs)	1,728,531
492,891	Segro PLC (Industrial REITs)	5,184,288
11,200	Severn Trent PLC (Water Utilities)	345,232
1,381,067	Tritax Big Box REIT PLC (Industrial REITs)	2,608,608
329,747	UNITE Group PLC (Residential REITs)	3,812,053
27,397	United Utilities Group PLC (Water Utilities)	357,124
		<u>41,226,853</u>
United States – 56.1%		
61,264	Agree Realty Corp. (Retail REITs)	3,505,526
79,203	Alexandria Real Estate Equities, Inc. (Office REITs)	9,177,252
137,223	American Healthcare REIT, Inc. (Health Care REITs)	1,884,072
250,203	American Homes 4 Rent Class A (Residential REITs)	8,957,267
167,196	American Tower Corp. (Specialized REITs)	28,684,146
207,492	Americold Realty Trust, Inc. (Industrial REITs)	4,558,599
36,302	Apartment Income REIT Corp. (Residential REITs)	1,393,271
57,528	Atmos Energy Corp. (Gas Utilities)	6,782,551
43,284	AvalonBay Communities, Inc. (Residential REITs)	8,205,348
86,935	Brixmor Property Group, Inc. (Retail REITs)	1,921,264
271,260	Broadstone Net Lease, Inc. (Diversified REITs)	3,949,546
556	Camden Property Trust (Residential REITs)	55,422
123,719	CareTrust REIT, Inc. (Health Care REITs)	3,058,334
139,746	CenterPoint Energy, Inc. (Multi-Utilities)	4,072,198
71,905	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	11,348,047
60,269	Community Healthcare Trust, Inc. (Health Care REITs)	1,598,937
54,177	Consolidated Edison, Inc. (Multi-Utilities)	5,114,309
72,927	Cousins Properties, Inc. (Office REITs)	1,672,945
102,719	Crown Castle, Inc. (Specialized REITs)	9,632,988
85,683	Digital Realty Trust, Inc. (Specialized REITs)	11,891,087
65,693	DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	4,086,105
8,257	Duke Energy Corp. (Electric Utilities)	811,333
63,070	Edison International (Electric Utilities)	4,481,754

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
2,004	EPR Properties (Specialized REITs)	\$ 81,342
26,876	Equinix, Inc. (Specialized REITs)	19,111,792
153,716	Equity Residential (Residential REITs)	9,899,310
186,632	Essential Properties Realty Trust, Inc. (Diversified REITs)	4,915,887
18,014	Essex Property Trust, Inc. (Residential REITs)	4,435,947
106,767	Eversource Energy (Electric Utilities)	6,472,216
172,617	Exelon Corp. (Electric Utilities)	6,486,947
60,484	Extra Space Storage, Inc. (Specialized REITs)	8,121,792
91,885	First Industrial Realty Trust, Inc. (Industrial REITs)	4,173,417
63,754	Gaming & Leisure Properties, Inc. (Specialized REITs)	2,724,208
109,223	Healthcare Realty Trust, Inc. (Health Care REITs)	1,554,243
72,918	Healthpeak Properties, Inc. (Health Care REITs)	1,357,004
209,723	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	3,957,473
42,366	InvenTrust Properties Corp. (Retail REITs)	1,073,554
212,383	Invitation Homes, Inc. (Residential REITs)	7,263,499
36,303	Iron Mountain, Inc. (Specialized REITs)	2,814,209
66,037	Kilroy Realty Corp. (Office REITs)	2,232,051
193,664	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	3,540,178
34,427	Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	1,319,931
151,426	Kite Realty Group Trust (Retail REITs)	3,301,087
9,863	Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	947,933
34,560	Mid-America Apartment Communities, Inc. (Residential REITs)	4,492,800
11,198	NextEra Energy, Inc. (Electric Utilities)	749,930
344,766	NiSource, Inc. (Multi-Utilities)	9,605,181
167,532	NNN REIT, Inc. (Retail REITs)	6,790,072
12,882	Norfolk Southern Corp. (Ground Transportation)	2,966,982
164,364	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	13,004,480
919,958	PG&E Corp. (Electric Utilities)	15,740,481
29,250	Pinnacle West Capital Corp. (Electric Utilities)	2,154,262
186,607	PPL Corp. (Electric Utilities)	5,124,228
207,621	Prologis, Inc. (Industrial REITs)	21,187,723
13,168	Public Service Enterprise Group, Inc. (Multi-Utilities)	909,645
31,376	Public Storage (Specialized REITs)	8,140,503
11,209	Realty Income Corp. (Retail REITs)	600,130

Schedule of Investments (continued)

April 30, 2024 (Unaudited)

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
124,164	Regency Centers Corp. (Retail REITs)	\$ 7,352,992
175,409	Retail Opportunity Investments Corp. (Retail REITs)	2,152,268
101,036	Rexford Industrial Realty, Inc. (Industrial REITs)	4,325,351
19,797	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	2,088,188
177,498	Sabra Health Care REIT, Inc. (Health Care REITs)	2,470,772
24,433	SBA Communications Corp. (Specialized REITs)	4,547,470
208,872	Sempra (Multi-Utilities)	14,961,501
35,708	Simon Property Group, Inc. (Retail REITs)	5,018,045
8,502	SITE Centers Corp. (Retail REITs)	114,692
57,417	SL Green Realty Corp. (Office REITs)	2,861,089
7,122	Southwest Gas Holdings, Inc. (Gas Utilities)	531,444
90,964	STAG Industrial, Inc. (Industrial REITs)	3,128,252
52,670	Sun Communities, Inc. (Residential REITs)	5,863,224
88,178	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	10,057,583
29,095	Terreno Realty Corp. (Industrial REITs)	1,581,313
27,032	UDR, Inc. (Residential REITs)	1,029,379
6,044	Union Pacific Corp. (Ground Transportation)	1,433,395
184,386	Ventas, Inc. (Health Care REITs)	8,164,612
310,999	Veris Residential, Inc. (Residential REITs)	4,481,496
307,944	VICI Properties, Inc. (Specialized REITs)	8,791,801
206,707	Welltower, Inc. (Health Care REITs)	19,695,043
327,408	Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	12,559,371
		<u>447,302,019</u>
TOTAL COMMON STOCKS		
(Cost \$743,118,362)		\$770,518,592

Shares	Dividend Rate	Value
Investment Company^(b) – 2.6%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
20,870,161	5.223%	\$ 20,870,161
(Cost \$20,870,161)		
TOTAL INVESTMENTS – 99.3 %		
(Cost \$763,988,523)		\$791,388,753
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7 %		5,500,919
NET ASSETS – 100.0%		\$796,889,672

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

* Non-income producing security.

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

(b) Represents an Affiliated Issuer.

SECTOR ALLOCATION AS OF APRIL 30, 2024

Sector	% of Total Market Value
Real Estate	58.2%
Utilities	17.2
Energy	12.7
Industrials	7.0
Investment Company	2.6
Communication Services	1.6
Information Technology	0.4
Health Care	0.2
Consumer Discretionary	0.1
	<u>100.0%</u>

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
State Street Bank and Trust	USD 210,909	JPY 33,079,719	05/01/24	\$1,134

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Dow Jones U.S. Real Estate Index	496	06/21/24	\$15,772,800	\$(1,447,517)

Currency Abbreviations:

JPY —Japanese Yen
USD —U.S. Dollar

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund	
Assets:				
Investments in unaffiliated issuers, at value (cost \$861,300,592, \$1,404,336,363 and \$743,118,362, respectively)	\$1,000,097,141	\$1,364,526,093	\$770,518,592	
Investments in affiliated issuers, at value (cost \$82,444,361, \$126,579,537 and \$20,870,161, respectively)	82,444,361	126,579,537	20,870,161	
Purchased options, at value (premium paid \$0, \$262,744 and \$0, respectively)	—	304,434	—	
Cash	1,810,528	14,890,884	541,542	
Foreign currencies, at value (cost \$271,465, \$2,549,761 and \$730,375, respectively)	243,546	2,552,347	726,544	
Unrealized gain on swap contracts	—	63,304	—	
Unrealized gain on forward foreign currency exchange contracts	3,576,584	2,457,608	1,134	
Unrealized gain on unfunded loan commitment	—	38,193	—	
Receivables:				
Fund shares sold	6,065,000	146,900,000	4,500,000	
Collateral on certain derivative contracts ^(a)	4,940,503	5,020,257	1,145,760	
Interest and dividends	1,778,328	21,055,418	1,419,165	
Investments sold	1,482,199	37,285,324	2,441,074	
Foreign tax reclaims	617,702	275,465	113,513	
Investments sold on an extended-settlement basis	388,145	2,197,142	569,825	
Reimbursement from investment adviser	82,167	—	—	
Other assets	52,830	31,587	21,696	
Total assets	1,103,579,034	1,724,177,593	802,869,006	
Liabilities:				
Variation margin on futures contracts	1,256,539	—	287,663	
Unrealized loss on forward foreign currency exchange contracts	636,268	2,250,626	—	
Variation margin on swaps contracts	—	192,115	—	
Written option contracts, at value (premium received \$0, \$73,924 and \$0, respectively)	—	76,986	—	
Payables:				
Fund shares redeemed	14,830,000	20,430,000	2,020,000	
Investments purchased	3,801,222	148,896,590	1,878,797	
Investments purchased on an extended-settlement basis	561,953	33,654,375	898,094	
Management fees	284,784	422,401	311,056	
Transfer Agency fees	18,207	22,391	12,243	
Upfront payments received on swap contracts	—	41,099	—	
Due to Custodian	—	219,060	—	
Due to broker	—	780,000	—	
Accrued expenses	1,919,755	1,128,146	571,481	
Total liabilities	23,308,728	208,113,789	5,979,334	
Net Assets:				
Paid-in capital	937,843,686	1,739,061,642	804,011,969	
Total distributable earnings (loss)	142,426,620	(222,997,838)	(7,122,297)	
NET ASSETS	\$1,080,270,306	\$1,516,063,804	\$796,889,672	
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	99,659,244	203,010,185	89,451,925	
Net asset value, offering and redemption price per share:	\$ 10.84	\$ 7.47	\$ 8.91	
(a) Segregated for initial margin and/or collateral as follows:				
Fund	Futures	Swaps	Forwards	TBA
Multi-Manager Global Equity Fund	\$4,510,503	\$ 430,000	\$ —	\$ —
Multi-Manager Non-Core Fixed Income Fund	—	4,730,257	270,000	20,000
Multi-Manager Real Assets Strategy Fund	1,145,760	—	—	—

Statements of Operations

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

	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
Investment Income:			
Dividends — unaffiliated issuers (net of tax withholding of \$469,680, \$0 and \$628,924, respectively)	\$ 6,589,842	\$ 122,881	\$11,431,893
Dividends — affiliated issuers	1,798,930	2,229,328	493,368
Interest (net of foreign withholding taxes of \$3, \$213,391 and \$0, respectively)	—	47,150,698	21,725
Total investment income	8,388,772	49,502,907	11,946,986
Expenses:			
Management fees	4,742,059	5,233,818	3,388,519
Custody, accounting and administrative services	761,763	603,518	307,231
Professional fees	152,003	127,767	90,034
Transfer Agency fees	92,268	123,149	67,770
Registration fees	20,785	20,039	15,008
Trustee fees	19,621	20,966	19,015
Printing and mailing costs	18,005	23,495	17,882
Prime broker fees	4,077	165	—
Shareholder meeting expense	2,577	2,558	2,561
Other	27,294	20,167	7,716
Total expenses	5,840,452	6,175,642	3,915,736
Less — expense reductions	(3,509,902)	(2,895,347)	(1,572,527)
Net expenses	2,330,550	3,280,295	2,343,209
NET INVESTMENT INCOME	6,058,222	46,222,612	9,603,777
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including commission recapture of \$16,927, \$0 and \$7,740, respectively)	13,870,844	(14,839,475)	(1,808,719)
Purchased options	—	(100,373)	—
Futures contracts	7,458,358	(52,196)	734,345
Written options	—	68,596	—
Swap contracts	—	2,858,840	—
Forward foreign currency exchange contracts	441,172	351,649	22,195
Foreign currency transactions	(761,549)	57,063	(3,747)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$(457,989), \$594 and \$0, respectively)	109,807,323	36,329,470	51,542,513
Unfunded loan commitment	—	38,193	—
Purchased options	—	167,429	—
Futures contracts	1,930,674	80,178	(118,011)
Written options	—	(59,027)	—
Swap contracts	—	(113,269)	—
Forward foreign currency exchange contracts	1,909,721	1,103,433	1,134
Foreign currency translation	(63,938)	(107,863)	(2,328)
Net realized and unrealized gain	134,592,605	25,782,648	50,367,382
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$140,650,827	\$ 72,005,260	\$59,971,159

Statements of Changes in Net Assets

	Multi-Manager Global Equity Fund		Multi-Manager Non-Core Fixed Income Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:				
Net investment income	\$ 6,058,222	\$ 8,347,911	\$ 46,222,612	\$ 83,044,960
Net realized gain (loss)	21,008,825	(8,743,420)	(11,655,896)	(64,556,135)
Net change in unrealized gain	113,583,780	30,341,779	37,438,544	81,014,697
Net increase in net assets resulting from operations	140,650,827	29,946,270	72,005,260	99,503,522
Distributions to shareholders:				
From distributable earnings	(10,768,945)	(39,162,975)	(47,452,391)	(81,470,590)
From return of capital	—	—	—	(3,475,605)
Total distributions to shareholders	(10,768,945)	(39,162,975)	(47,452,391)	(84,946,195)
From share transactions:				
Proceeds from sales of shares	373,880,396	511,675,000	586,806,000	424,368,538
Reinvestment of distributions	10,768,945	39,162,975	47,341,161	84,946,195
Cost of shares redeemed	(195,731,362)	(152,480,805)	(213,311,496)	(438,813,157)
Net increase in net assets resulting from share transactions	188,917,979	398,357,170	420,835,665	70,501,576
TOTAL INCREASE	318,799,861	389,140,465	445,388,534	85,058,903
Net assets:				
Beginning of period	761,470,445	372,329,980	1,070,675,270	985,616,367
End of period	\$1,080,270,306	\$ 761,470,445	\$1,516,063,804	\$1,070,675,270

Statements of Changes in Net Assets (continued)

	Multi-Manager Real Assets Strategy Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
From operations:		
Net investment income	\$ 9,603,777	\$ 12,539,205
Net realized loss	(1,055,926)	(17,572,776)
Net change in unrealized gain (loss)	51,423,308	(20,639,834)
Net increase (decrease) in net assets resulting from operations	59,971,159	(25,673,405)
Distributions to shareholders:		
From distributable earnings	(15,471,294)	(25,978,821)
From share transactions:		
Proceeds from sales of shares	207,777,999	205,108,061
Reinvestment of distributions	15,471,294	25,890,049
Cost of shares redeemed	(43,389,161)	(22,035,027)
Net increase in net assets resulting from share transactions	179,860,132	208,963,083
TOTAL INCREASE	224,359,997	157,310,857
Net assets:		
Beginning of period	572,529,675	415,218,818
End of period	\$796,889,672	\$572,529,675

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Manager Global Equity Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	\$ 10.97	\$ 10.62
Net investment income ^(a)	0.07	0.14	0.13	0.14	0.14	0.19
Net realized and unrealized gain (loss)	1.68	0.74	(2.39)	4.37	0.15	0.91
Total from investment operations	1.75	0.88	(2.26)	4.51	0.29	1.10
Distributions to shareholders from net investment income	(0.13)	(0.31)	(0.18)	(0.09)	(0.33)	(0.19)
Distributions to shareholders from net realized gains	—	(0.44)	(3.38)	(0.15)	(0.29)	(0.56)
Total distributions	(0.13)	(0.75)	(3.56)	(0.24)	(0.62)	(0.75)
Net asset value, end of period	\$ 10.84	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	\$ 10.97
Total return^(b)	19.07%	10.10%	(19.61)%	42.93%	2.60%	11.39%
Net assets, end of period (in 000s)	\$1,080,270	\$761,470	\$372,330	\$526,397	\$527,449	\$462,441
Ratio of net expenses to average net assets	0.51% ^(c)	0.53%	0.52%	0.51%	0.46%	0.72%
Ratio of total expenses to average net assets	1.27% ^(c)	1.40%	1.48%	1.31%	1.53%	1.42%
Ratio of net investment income to average net assets	1.31% ^(c)	1.43%	1.19%	1.07%	1.34%	1.81%
Portfolio turnover rate ^(d)	35%	60%	90%	83%	79%	91%

(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

	Multi-Manager Non-Core Fixed Income Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70	\$ 9.06	\$ 8.83
Net investment income ^(a)	0.28	0.56	0.43	0.43	0.45	0.54
Net realized and unrealized gain (loss)	0.22	0.14	(1.77)	0.22	(0.35)	0.31
Total from investment operations	0.50	0.70	(1.34)	0.65	0.10	0.85
Distributions to shareholders from net investment income	(0.29)	(0.55)	(0.24)	(0.41)	(0.40)	(0.55)
Distributions to shareholders from return of capital	—	(0.02)	(0.20)	(0.03)	(0.06)	(0.07)
Total distributions	(0.29)	(0.57)	(0.44)	(0.44)	(0.46)	(0.62)
Net asset value, end of period	\$ 7.47	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70	\$ 9.06
Total return^(b)	6.91%	9.89%	(15.42)%	7.47%	1.21%	9.03%
Net assets, end of period (in 000s)	\$1,516,064	\$1,070,675	\$985,616	\$1,425,079	\$940,024	\$820,164
Ratio of net expenses to average net assets	0.53% ^(c)	0.57%	0.56%	0.55%	0.60%	0.61%
Ratio of total expenses to average net assets	1.00% ^(c)	1.02%	1.02%	0.98%	1.04%	1.05%
Ratio of net investment income to average net assets	7.51% ^(c)	7.47%	5.32%	4.69%	5.20%	6.01%
Portfolio turnover rate ^(d)	61%	101%	78%	96%	102%	150%

(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

	Multi-Manager Real Assets Strategy Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
Per Share Data						
Net asset value, beginning of period	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	\$ 10.78	\$ 9.24
Net investment income ^(a)	0.13	0.23	0.20	0.22	0.19	0.22
Net realized and unrealized gain (loss)	0.79	(0.44)	(2.40)	2.76	(1.51)	1.57
Total from investment operations	0.92	(0.21)	(2.20)	2.98	(1.32)	1.79
Distributions to shareholders from net investment income	(0.22)	(0.11)	(0.35)	(0.15)	(0.35)	(0.20)
Distributions to shareholders from net realized gains	—	(0.42)	(0.26)	—	(0.18)	(0.05)
Total distributions	(0.22)	(0.53)	(0.61)	(0.15)	(0.53)	(0.25)
Net asset value, end of period	\$ 8.91	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	\$ 10.78
Total return^(b)	11.15%	(2.88)%	(19.78)%	33.70%	(12.86)%	20.04%
Net assets, end of period (in 000s)	\$796,890	\$572,530	\$415,219	\$733,307	\$459,950	\$449,938
Ratio of net expenses to average net assets	0.69% ^(c)	0.76%	0.74%	0.69%	0.77%	0.81%
Ratio of total expenses to average net assets	1.16% ^(c)	1.22%	1.21%	1.16%	1.21%	1.24%
Ratio of net investment income to average net assets	2.83% ^(c)	2.56%	1.87%	2.08%	2.02%	2.23%
Portfolio turnover rate ^(d)	39%	73%	104%	96%	92%	97%

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

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

(c) Annualized.

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

Notes to Financial Statements

April 30, 2024 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust II (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 Multi-Manager Global Equity Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Real Assets Strategy Fund	Class R6	Diversified

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. As of April 30, 2024, GSAM had sub-advisory agreements (the “Sub-Advisory Agreements”) for the Multi-Manager Global Equity Fund with Axiom Investors LLC, Boston Partners Global Investors, Inc., Causeway Capital Management LLC, Diamond Hill Capital Management Inc., GW&K Investment Management, LLC, Massachusetts Financial Services Company, doing business as MFS Investment Management, Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., Vulcan Value Partners, LLC, WCM Investment Management, LLC and Wellington Management Company LLP; for the Multi-Manager Non-Core Fixed Income Fund with Ares Capital Management II LLC, Aristotle Pacific Capital, LLC (formerly Pacific Asset Management LLC), Brigade Capital Management, LP, Marathon Asset Management, L.P., Nuveen Asset Management, LLC, RBC Global Asset Management (UK) Limited, doing business as RBC BlueBay Asset Management (formerly BlueBay Asset Management LLP), RBC Global Asset Management (U.S.) Inc., doing business as RBC Global Asset Management and TCW Investment Management Company LLC; and for the Multi-Manager Real Assets Strategy Fund with Cohen & Steers Capital Management, Inc., Principal Real Estate Investors, LLC, PGIM Real Estate, a business unit of PGIM, Inc., and RREEF America L.L.C. (the “Underlying Managers”). Pursuant to the terms of the Sub-Advisory Agreements, the Underlying Managers are responsible for making investment decisions and managing the investments of the Fund. GSAM compensates the Underlying Managers directly in accordance with the terms of the Sub-Advisory Agreements. The Funds are not charged any separate or additional investment advisory fees by the Underlying Managers.

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. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/ or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT. For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the 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.

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain 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, and are accrued daily.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Multi-Manager Global Equity Fund, Multi-Manager Real Assets Strategy Fund	Annually	Annually
Multi-Manager Non-Core Fixed Income 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 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. Commission Recapture — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to a Fund as cash payments and are included in net realized gain (loss) from investments on the Statements of Operations.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

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

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

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, the 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.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

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

MULTI-MANAGER GLOBAL EQUITY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 488,155	\$ 415,510	\$ —
Asia	16,141,088	130,453,647	—
Australia and Oceania	—	2,453,664	—
Europe	32,612,071	184,171,498	—
North America	619,803,578	278,088	—
South America	7,104,646	—	—
Preferred Stocks	—	3,220,352	—
Exchange Traded Funds	2,954,844	—	—
Investment Companies	82,444,361	—	—
Total	\$761,548,743	\$320,992,759	\$ —
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 3,576,584	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (636,268)	\$ —
Futures Contracts	(2,254,531)	—	—
Total	\$ (2,254,531)	\$ (636,268)	\$ —

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Multi-Manager Non-Core Fixed Income Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$ 549,075,533	\$ —
Corporate Obligations	—	448,820,130	5,078,686
Bank Loans	—	342,665,123	6,690,181
Asset-Backed Securities	—	2,012,925	—
Unfunded Loan Commitments ^(a)	—	38,193	—
Common Stock and/or Other Equity Investments ^(b)			
Europe	152,564	—	—
North America	360,705	1,644,101	2,765,211
Warrants	—	3,845	166,976
Preferred Stocks	—	—	9,504
Exchange Traded Funds	5,080,609	—	—
Investment Company	126,579,537	—	—
Total	\$132,173,415	\$1,344,259,850	\$14,710,558

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ 2,457,608	\$ —
Credit Default Swap Contracts ^(a)	—	63,304	—
Purchased Option Contracts	—	304,434	—
Total	\$ —	\$ 2,825,346	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (2,250,626)	\$ —
Credit Default Swap Contracts ^(a)	—	(133,935)	—
Written Option Contracts	—	(76,986)	—
Total	\$ —	\$ (2,461,547)	\$ —

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

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

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Multi-Manager Real Assets Strategy Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 4,456,412	\$ 86,825,420	\$ —
Australia and Oceania	—	30,688,110	—
Europe	5,597,665	131,303,328	—
North America	509,173,487	—	—
South America	2,474,170	—	—
Investment Company	20,870,161	—	—
Total	\$542,571,895	\$248,816,858	\$ —

Derivative Type

Assets			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,134	\$ —
Liabilities^(b)			
Futures Contracts	\$ (1,447,517)	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

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

Multi-Manager Global Equity 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	\$3,576,584	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (636,268)
Equity	—	—	Variation margin on futures contracts	(2,254,531) ^(a)
Total		\$3,576,584		\$(2,890,799)

4. INVESTMENTS IN DERIVATIVES (continued)

Multi-Manager Non-Core Fixed Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 63,304 ^(a)	Variation margin on swap contracts	\$ (133,935) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts and purchased options	2,762,042	Payable for unrealized loss on forward foreign currency exchange contracts and written options	(2,327,612)
Total		\$2,825,346		\$(2,461,547)

Multi-Manager Real Assets Strategy Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency contracts	\$ 1,134	—	\$ —
Equity	—	—	Variation margin on futures contracts	(1,447,517) ^(a)
Total		\$ 1,134		\$(1,447,517)

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

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Multi-Manager Global Equity 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 unrealized gain(loss) on forward foreign currency exchange contracts	\$ 441,172	\$1,909,721
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	7,458,358	1,930,674
Total		\$7,899,530	\$3,840,395

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

Multi-Manager Non-Core Fixed Income 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	\$2,858,840	\$ (113,269)
Currency	Net realized gain (loss) from purchased options, written options and forward foreign currency exchange contracts/ Net change in unrealized gain (loss) on purchased options, written options and forward foreign currency exchange contracts	319,872	1,211,835
Interest rate	Net realized gain (loss) from futures contracts / Net change in unrealized gain (loss) on futures contracts	(52,196)	80,178
Total		\$3,126,516	\$1,178,744

Multi-Manager Real Assets Strategy 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	\$ 22,195	\$ 1,134
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	734,345	(118,011)
Total		\$ 756,540	\$ (116,877)

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

Fund	Average Number of Contracts ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Multi-Manager Global Equity Fund	348	\$331,051,305	\$ —	—	—
Multi-Manager Non-Core Fixed Income Fund	4	223,621,598	36,139,000	29,841,000	37,066,000
Multi-Manager Real Assets Strategy Fund	411	2,022,250	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swaptions, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six months ended April 30, 2024.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended April 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate [^]
Multi-Manager Global Equity Fund	1.03%	0.93%	0.89%	0.87%	0.84%	1.03%	0.38%
Multi-Manager Non-Core Fixed Income Fund	0.85	0.85	0.77	0.73	0.71	0.85	0.38
Multi-Manager Real Assets Strategy Fund	1.00	0.90	0.86	0.84	0.82	1.00	0.54

* GSAM has agreed to waive a portion of its management fee for each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to the Fund's Underlying Managers. These arrangements will remain in effect through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Board of Trustees.

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

The Funds invest in Institutional Shares and/or Class R6 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 April 30, 2024, GSAM waived \$54,717, \$68,026 and \$14,918 of the Multi-Manager Global Equity, Multi-Manager Non-Core Fixed Income and Multi-Manager Real Assets Strategy Funds' management fees, respectively.

B. 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 of 0.02% of the average daily net assets of Class R6 Shares.

C. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit each Fund's "Total Annual Operating Expenses" (excluding acquired fund fees and expenses, 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 Total Annual Operating 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 Total Annual Operating Expense limitations as an annual percentage rate of average daily net assets for the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund are 0.75%, 0.70%, and 0.90%, respectively. In addition, GSAM has agreed to reduce or limit certain "Other Expenses" of the Multi-Manager Global Equity Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.10% of its average daily net assets. The Total Annual Operating Expenses and Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Multi-Manager Global Equity Fund	\$2,971,772	\$538,130	\$3,509,902
Multi-Manager Non-Core Fixed Income Fund	2,895,347	—	2,895,347
Multi-Manager Real Assets Strategy Fund	1,572,527	—	1,572,527

D. Line of Credit Facility — As of April 30, 2024, the Funds participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

E. Other Transactions with Affiliates — For the six months ended April 30, 2024, Goldman Sachs earned \$350, \$29, and \$2,226 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Multi-Manager Global Equity Fund, Multi-Manager Non-Core Fixed Income Fund and Multi-Manager Real Assets Strategy Fund, respectively.

The following table provides information about the Funds’ investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended April 30, 2024:

Fund	Underlying Fund	Market Value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Market Value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Multi-Manager Global Equity Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$24,443,593	\$ 62,308,233	\$ (46,478,266)	\$ 40,273,560	40,273,560	\$ 849,128
	Goldman Sachs Financial Square Government Fund — Institutional Shares	35,857,520	277,870,301	(271,557,020)	42,170,801	42,170,801	949,802
Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	78,435,092	981,875,492	(933,731,047)	126,579,537	126,579,537	2,229,328
Multi-Manager Real Assets Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	12,559,159	255,228,474	(246,917,472)	20,870,161	20,870,161	493,368

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases of Government Securities	Purchases Excluding Government Securities	Sales of Government Securities	Sales Excluding Government Securities
Multi-Manager Global Equity Fund	\$ —	\$ 484,279,570	\$ —	\$299,460,173
Multi-Manager Non-Core Fixed Income Fund	4,920,664	1,018,576,813	4,918,105	699,660,804
Multi-Manager Real Assets Strategy Fund	—	442,947,272	—	261,051,125

7. TAX INFORMATION

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Capital loss carryforwards:			
Perpetual Short-Term	\$(3,017,248)	\$ (75,953,624)	\$ (7,189,135)
Perpetual Long-Term	(2,351,950)	(83,294,538)	(8,747,023)
Total capital loss carryforwards	(5,369,198)	(159,248,162)	(15,936,158)
Timing differences (Straddle Loss Deferral)	\$ (8,263)	\$ (2,883,303)	\$ —

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

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Tax Cost	\$960,000,716	\$1,539,148,075	\$785,381,484
Gross unrealized gain	163,636,450	17,679,157	77,838,193
Gross unrealized loss	(41,095,664)	(65,721,602)	(71,830,924)
Net unrealized gain (loss) on securities	\$122,540,786	\$ (48,042,445)	\$ 6,007,269

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

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior three years, as applicable) and have 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.

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

8. OTHER RISKS

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

Asset Allocation Risk — The Funds' allocations to the various asset classes and to the Underlying Managers may cause the Funds to underperform other funds with a similar investment objective.

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

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

Some floating or variable rate obligations or investments of a Fund may reference (or may have previously referenced) the London Interbank Offered Rate ("LIBOR"). As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis and are expected to cease being published in September 2024. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish alternative reference rates, like SOFR or Term SOFR, to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR which may affect the value, volatility, liquidity or return on certain of a Fund's floating and variable rate obligations and investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of a Fund's obligations or investments may have transitioned from LIBOR or may transition from LIBOR in the future. The transition from LIBOR to alternative reference rates may result in operational issues for a Fund or its obligations or investments. Any pricing adjustments to a Fund's obligations or investments resulting from use of an alternative reference rate may also adversely affect the Fund's performance and/or NAV. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on a Fund and its obligations and investments.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property,

8. OTHER RISKS (continued)

trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Geographic Risk — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Index/Tracking Error Risk — To the extent that an index-tracking strategy or implementation of a sub-strategy by a transition manager is used with respect to a portion of a Fund's assets, including through investment in an ETF that seeks to track an index or implementation of an index-tracking strategy, the Fund will be negatively affected by general declines in the securities and asset classes represented in the relevant index. There is no guarantee that the Fund, or relevant portion of the Fund, will achieve a high degree of correlation to the relevant index. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability, or the ability of an ETF in which it invests, to adjust its exposure to the required levels in order for the relevant portion of the Fund to track the relevant index. In addition, because that portion of the Fund is not "actively" managed, unless a specific security is removed from the relevant index, the Fund or an ETF in which it invests generally would not sell a security because the security's issuer was in financial trouble. At times when an index-tracking strategy is used with respect to a portion of the Fund's assets, the Fund's performance could be lower than funds that may actively shift all of their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

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

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

8. OTHER RISKS (continued)

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.

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

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

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

8. OTHER RISKS (continued)

impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Multi-Manager Approach Risk — The Funds' performance depends on the ability of the Investment Adviser in selecting, overseeing, and allocating Fund assets to the Underlying Managers. The Underlying Managers' investment styles may not always be complementary. The Funds' multi-manager approach may result in the Fund investing a significant percentage of its assets in certain types of investments, which could be beneficial or detrimental to the Funds' performance depending on the performance of those investments and the overall market environment. The Funds' Underlying Managers may underperform the market generally or underperform other investment managers that could have been selected for the Funds. Because the Funds' Underlying Managers may trade with counterparties, prime brokers, clearing brokers or futures commission merchants on terms that are different than those on which the Investment Adviser would trade, and because each Underlying Manager applies its own risk analysis in evaluating potential counterparties for the Funds, the Funds may be subject to greater counterparty risk than if they were managed directly by the Investment Adviser.

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 after the Statements of Assets and Liabilities date have been evaluated, and GSAM concluded that there is no impact requiring adjustment or disclosure in the financial statements.

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Manager Global Equity Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	34,113,286	\$ 373,880,396	53,170,599	\$ 511,675,000
Reinvestment of distributions	1,057,853	10,768,945	4,380,658	39,162,975
Shares redeemed	(18,131,669)	(195,731,362)	(15,911,348)	(152,480,805)
NET INCREASE	17,039,470	\$ 188,917,979	41,639,909	\$ 398,357,170

Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Multi-Manager Non-Core Fixed Income Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	77,505,806	\$ 586,806,000	56,584,724	\$ 424,368,538
Reinvestment of distributions	6,240,058	47,341,161	11,392,098	84,946,195
Shares redeemed	(28,120,996)	(213,311,496)	(58,849,100)	(438,813,157)
NET INCREASE	55,624,868	\$ 420,835,665	9,127,722	\$ 70,501,576

	Multi-Manager Real Assets Strategy Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class R6 Shares				
Shares sold	22,833,898	\$207,777,999	22,983,417	\$205,108,061
Reinvestment of distributions	1,692,702	15,471,294	2,825,332	25,890,049
Shares redeemed	(4,770,521)	(43,389,161)	(2,520,809)	(22,035,027)
NET INCREASE	19,756,079	\$179,860,132	23,287,940	\$208,963,083

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

As a shareholder of Class R6 Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

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

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

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

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

Share Class	Multi-Manager Global Equity Fund			Multi-Manager Non-Core Fixed Income Fund			Multi-Manager Real Assets Strategy Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
Class R6									
Actual	\$1,000.00	\$1,190.70	\$2.75	\$1,000.00	\$1,069.10	\$2.74	\$1,000.00	\$1,111.50	\$3.63
Hypothetical 5% return	1,000.00	1,022.30 ⁺	2.54	1,000.00	1,022.20 ⁺	2.68	1,000.00	1,021.40 ⁺	3.47

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

Fund	Class R6
Multi-Manager Global Equity Fund	0.51%
Multi-Manager Non-Core Fixed Income Fund	0.53
Multi-Manager Real Assets Strategy Fund	0.69

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

Liquidity Risk Management Program (Unaudited)

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

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

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

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

Voting Results of Annual Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust II (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth were elected to the Trust’s Board of Trustees. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal		
Election of Trustees	For	Withheld
Gregory G. Weaver	1,292,078,725	63,531,552
Dwight L. Bush	1,339,529,258	16,081,019
Kathryn A. Cassidy	1,340,407,606	15,202,670
John G. Chou	1,351,547,930	4,062,346
Joaquin Delgado	1,340,312,893	15,297,383
Eileen H. Dowling	1,351,944,019	3,666,258
Paul C. Wirth	1,350,994,736	4,615,540

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Goldman Sachs Funds

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

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

Money Market

Financial Square FundsSM

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

Investor FundsSM

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

Fixed Income

Short Duration and Government

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

Multi-Sector

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

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

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

Single Sector

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

Fixed Income Alternatives

- Short Duration High Yield Fund⁴

Fundamental Equity

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

Tax-Advantaged Equity

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

Equity Insights

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

Fundamental Equity International

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

Alternative

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

Total Portfolio Solutions

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

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

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

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

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

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

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

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

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

TRUSTEES

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

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

OFFICERS

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

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser

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

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

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

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

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