

Goldman Sachs Funds

Annual Financial Statements

October 31, 2025

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

TABLE OF CONTENTS

Schedules of Investments	1
Goldman Sachs Multi-Manager Global Equity Fund	1
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	20
Goldman Sachs Multi-Manager Real Assets Strategy Fund	53
Financial Statements	59
Statements of Assets and Liabilities	59
Statements of Operations	60
Statements of Changes in Net Assets	61
Financial Highlights	63
Goldman Sachs Multi-Manager Global Equity Fund	63
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	64
Goldman Sachs Multi-Manager Real Assets Strategy Fund	65
Notes to Financial Statements	66
Report of Independent Registered Public Accounting Firm	85
Statement Regarding Basis for Approval of Management Agreement and Sub-Advisory Agreements	86
Other Information	92

Schedule of Investments

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – 58.6%					
Australia – 0.2%					
18,846	AUB Group Ltd. (Insurance)	\$ 455,233	35,100	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	\$ 647,419
60,085	Flight Centre Travel Group Ltd. (Hotels, Restaurants & Leisure)	483,358	19,750	ATS Corp.* (Machinery)	543,264
182,908	Genesis Minerals Ltd.* (Metals & Mining)	695,891	34,583	Barrick Mining Corp. (Metals & Mining)	1,135,219
212,994	Glencore PLC* (Metals & Mining)	1,020,362	5,070	BOYD GROUP, Inc. (Commercial Services & Supplies)	809,834
14,785	Lynas Rare Earths Ltd.* (Metals & Mining)	147,397	14,569	Canadian National Railway Co. (Ground Transportation)	1,397,313
483,635	Mirvac Group (Diversified REITs)	728,077	45,356	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	1,451,017
86,202	Pilbara Minerals Ltd.* (Metals & Mining)	185,488	69,226	Canadian Pacific Kansas City Ltd. (Ground Transportation)	4,981,240
9,279	SGH Ltd. (Trading Companies & Distributors)	294,009	11,680	Capital Power Corp. (Independent Power and Renewable Electricity Producers)	591,266
153,769	Stockland (Diversified REITs)	635,739	59,300	Capstone Copper Corp.* (Metals & Mining)	529,347
		<u>4,645,554</u>	2,430	Celestica, Inc.* (Electronic Equipment, Instruments & Components)	836,601
Austria – 0.1%					
5,177	BAWAG Group AG ^(a) (Banks)	669,030	12,525	Descartes Systems Group, Inc.* (Software)	1,105,337
7,012	Erste Group Bank AG (Banks)	726,365	26,100	Gibson Energy, Inc. (Oil, Gas & Consumable Fuels)	444,940
14,914	Wienerberger AG (Construction Materials)	442,717	9,710	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	566,241
		<u>1,838,112</u>	5,338	Intact Financial Corp. (Insurance)	995,744
Belgium – 0.2%					
35,380	Anheuser-Busch InBev SA (Beverages)	2,157,373	10,575	Lunr Royalties Corp.* (Residential REITs)	10,857
15,163	Syensqo SA (Chemicals)	1,251,650	7,056	Methanex Corp. (Chemicals)	277,442
		<u>3,409,023</u>	37,200	NGEx Minerals Ltd.* (Metals & Mining)	606,053
Bermuda – 0.2%					
25,736	Arch Capital Group Ltd. (Insurance)	2,221,274	21,250	OR Royalties, Inc. (Metals & Mining)	681,794
7,488	Assured Guaranty Ltd. (Insurance)	603,383	152,400	Osisko Development Corp.* (Metals & Mining)	475,927
4,910	Axis Capital Holdings Ltd. (Insurance)	459,871	16,400	Quebecor, Inc. Class B (Diversified Telecommunication Services)	523,144
		<u>3,284,528</u>	20,552	Shopify, Inc. Class A* (IT Services)	3,573,171
Brazil – 0.4%					
66,650	Banco BTG Pactual SA (Capital Markets)	604,811	11,675	South Bow Corp. (Oil, Gas & Consumable Fuels)	302,733
26,350	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	645,679	5,260	Stantec, Inc. (Construction & Engineering)	582,498
34,400	Cury Construtora e Incorporadora SA (Household Durables)	223,410	4,238	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	168,759
109,800	Embraer SA (Aerospace & Defense)	1,775,389	21,456	Toronto-Dominion Bank (Banks)	1,761,700
181,574	NU Holdings Ltd. Class A* (Banks)	2,925,157	77,985	Whitecap Resources, Inc. (Oil, Gas & Consumable Fuels)	580,488
20,150	Porto Seguro SA (Insurance)	179,966			<u>26,098,826</u>
129,100	TIM SA (Wireless Telecommunication Services)	582,875			
33,900	TOTVS SA (Software)	279,583			
		<u>7,216,870</u>			
Canada – 1.3%					
16,850	Alamos Gold, Inc. Class A (Metals & Mining)	519,478	47,039	Enel Chile SA ADR (Electric Utilities)	181,100

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
China (continued)					
5,871	Latam Airlines Group SA ADR (Passenger Airlines)	\$ 264,136	362,000	CITIC Ltd. (Industrial Conglomerates)	\$ 559,518
		445,236	59,500	CMOC Group Ltd. Class A (Metals & Mining)	142,473
346,500	Agricultural Bank of China Ltd. Class H (Banks)	264,337	25,400	Contemporary Amperex Technology Co. Ltd. Class A (Electrical Equipment)	1,386,758
260,450	Alibaba Group Holding Ltd. (Broadline Retail)	5,542,047	24,200	COSCO SHIPPING Holdings Co. Ltd. Class A (Marine Transportation)	50,986
385,350	Aluminum Corp. of China Ltd. Class H (Metals & Mining)	489,979	14,600	Dong-E-E-Jiao Co. Ltd. Class A (Pharmaceuticals)	97,281
3,412	Atour Lifestyle Holdings Ltd. ADR (Hotels, Restaurants & Leisure)	132,932	33,300	Dongyue Group Ltd. (Chemicals)	42,843
3,433,750	Bank of China Ltd. Class H (Banks)	1,944,338	13,900	Eastroc Beverage Group Co. Ltd. Class A (Beverages)	546,240
1,344,400	Bank of Communications Co. Ltd. Class H (Banks)	1,194,231	31,900	Fuyao Glass Industry Group Co. Ltd. Class A (Automobile Components)	302,264
28,600	Beijing Yanjing Brewery Co. Ltd. Class A (Beverages)	47,199	385,700	Geely Automobile Holdings Ltd. (Automobiles)	915,000
16,650	BeOne Medicines Ltd. Class H* (Biotechnology)	400,304	131,600	GF Securities Co. Ltd. Class H (Capital Markets)	317,711
4,648	Bestechnic Shanghai Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	160,520	28,700	Gree Electric Appliances, Inc. of Zhuhai Class A (Household Durables)	160,251
1,103,800	BOE Technology Group Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	629,170	63,040	Guotai Haitong Securities Co. Ltd. (Capital Markets)	171,602
21,900	BYD Co. Ltd. Class H (Automobiles)	282,948	104,900	Hangzhou First Applied Material Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	231,207
45,000	BYD Co. Ltd. Class A (Automobiles)	637,223	114,350	HBM Holdings Ltd.* ^(a) (Biotechnology)	198,181
954,650	China CITIC Bank Corp. Ltd. Class H (Banks)	910,837	3,668	Hesai Group ADR* (Automobile Components)	87,042
822,950	China CITIC Financial Asset Management Co. Ltd. Class H* ^(a) (Capital Markets)	109,096	61,300	Huatai Securities Co. Ltd. Class A (Capital Markets)	187,034
1,574,000	China Construction Bank Corp. Class H (Banks)	1,558,324	27,000	Innovent Biologics, Inc.* ^(a) (Biotechnology)	302,875
184,550	China Everbright Bank Co. Ltd. Class H (Banks)	75,711	161,700	JD Health International, Inc.* ^(a) (Consumer Staples Distribution & Retail)	1,262,221
46,500	China Life Insurance Co. Ltd. Class H (Insurance)	146,637	95,550	JD.com, Inc. Class A (Broadline Retail)	1,577,528
288,550	China Mengniu Dairy Co. Ltd. (Food Products)	525,089	2,684	JOYY, Inc. ADR (Interactive Media & Services)	159,188
342,150	China Minsheng Banking Corp. Ltd. Class H (Banks)	175,288	61,800	Kuaishou Technology ^(a) (Interactive Media & Services)	573,772
327,600	China National Building Material Co. Ltd. Class H (Construction Materials)	232,156	5,200	Laopo Gold Co. Ltd. Class H (Textiles, Apparel & Luxury Goods)	457,735
54,550	China Pacific Insurance Group Co. Ltd. Class H (Insurance)	221,148	484,700	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	707,104
840,400	China Railway Group Ltd. Class H (Construction & Engineering)	426,317	33,800	Lens Technology Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	139,516
514,400	China Resources Pharmaceutical Group Ltd. ^(a) (Pharmaceuticals)	329,651			

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
China (continued)					
26,400	Midea Group Co. Ltd. Class H (Household Durables)	\$ 285,365	21,364	Weibo Corp. ADR (Interactive Media & Services)	\$ 232,440
5,779	Montage Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	110,608	48,800	Wuliangye Yibin Co. Ltd. Class A (Beverages)	815,172
4,600	NetEase Cloud Music, Inc.* ^(a) (Entertainment)	142,835	28,500	WuXi AppTec Co. Ltd. Class H ^(a) (Life Sciences Tools & Services)	398,234
91,600	NetEase, Inc. (Entertainment)	2,570,362	5,300	WuXi AppTec Co. Ltd. Class A (Life Sciences Tools & Services)	73,921
87,050	Newborn Town, Inc.* (Interactive Media & Services)	118,340	12,800	XD, Inc. (Entertainment)	111,016
304,050	Orient Securities Co. Ltd. Class H ^(a) (Capital Markets)	283,308	281,100	Xiaomi Corp. Class B* ^(a) (Technology Hardware, Storage & Peripherals)	1,559,518
7,718	PDD Holdings, Inc. ADR* (Broadline Retail)	1,040,927	6,000	Yealink Network Technology Corp. Ltd. Class A (Communications Equipment)	30,305
440,850	People's Insurance Co. Group of China Ltd. Class H (Insurance)	395,932	1,250	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	53,831
371,350	PICC Property & Casualty Co. Ltd. Class H (Insurance)	877,323	153,100	Zhejiang China Commodities City Group Co. Ltd. Class A (Distributors)	396,279
255,100	Ping An Bank Co. Ltd. Class A (Banks)	405,354	48,150	Zhejiang Leapmotor Technology Co. Ltd. Class H* ^(a) (Automobiles)	360,676
3,686	Piotech, Inc. Class A (Semiconductors & Semiconductor Equipment)	157,836	340,500	Zhejiang Zheneng Electric Power Co. Ltd. Class A (Independent Power and Renewable Electricity Producers)	246,594
22,000	Pop Mart International Group Ltd. ^(a) (Specialty Retail)	625,793			59,457,012
4,100	Rockchip Electronics Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	104,448	Denmark – 0.4%		
17,700	Ruijie Networks Co. Ltd. Class A (Communications Equipment)	184,338	15,753	Carlsberg AS Class B (Beverages)	1,852,230
53,000	SAIC Motor Corp. Ltd. Class A (Automobiles)	123,826	5,895	NKT AS* (Electrical Equipment)	659,891
77,800	Sany Heavy Industry Co. Ltd. Class A (Machinery)	241,758	94,764	Novo Nordisk AS Class B (Pharmaceuticals)	4,665,390
7,200	Seres Group Co. Ltd. Class A (Automobiles)	157,007	7,056	Royal Unibrew AS (Beverages)	533,294
7,578	Shanghai Allist Pharmaceuticals Co. Ltd. Class A (Pharmaceuticals)	114,396	3,700	Zealand Pharma AS* (Biotechnology)	292,946
8,000	Shenzhen Goodix Technology Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	92,329			8,003,751
347,100	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	316,184	Finland – 0.1%		
109,250	Sinopharm Group Co. Ltd. Class H (Health Care Providers & Services)	272,313	9,134	Hiab OYJ (Machinery)	505,843
8,831	TAL Education Group ADR* (Diversified Consumer Services)	108,268	31,529	Kone OYJ Class B (Machinery)	2,106,548
210,313	Tencent Holdings Ltd. (Interactive Media & Services)	17,083,241			2,612,391
41,934	Tencent Music Entertainment Group ADR (Entertainment)	935,967	France – 3.3%		
15,900	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)	1,118,905	22,535	Air Liquide SA (Chemicals)	4,361,398
17,167	Vipshop Holdings Ltd. ADR (Broadline Retail)	300,251	197,204	Alstom SA* (Machinery)	4,931,594
			71,881	BNP Paribas SA (Banks)	5,567,755
			31,924	Capgemini SE (IT Services)	4,911,360
			57,708	Cie de Saint-Gobain SA (Building Products)	5,601,254
			31,851	Cie Generale des Etablissements Michelin SCA (Automobile Components)	1,017,493
			25,252	Dassault Systemes SE (Software)	718,615
			37,605	Edenred SE (Financial Services)	1,080,924

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
France (continued)					
27,858	Elis SA (Commercial Services & Supplies)	\$ 775,821	54,668	Siemens Energy AG* (Electrical Equipment)	\$ 6,810,829
119,537	Engie SA (Multi-Utilities)	2,798,714	40,374	TAG Immobilien AG (Real Estate Management & Development)	670,245
2,798	EssilorLuxottica SA (Health Care Equipment & Supplies)	1,024,680	57,270	thyssenkrupp AG (Metals & Mining)	600,152
6,180	Gecina SA (Office REITs)	574,315	2,863	Tkms AG& Co. KGaA* (Aerospace & Defense)	269,778
18,989	Kering SA (Textiles, Apparel & Luxury Goods)	6,743,315			
11,245	Legrand SA (Electrical Equipment)	1,941,873			
5,121	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	3,619,639			
18,410	Pernod Ricard SA (Beverages)	1,803,085			
17,022	Relax SA (Trading Companies & Distributors)	590,237			
10,674	Safran SA (Aerospace & Defense)	3,792,668			
26,145	Sanofi SA (Pharmaceuticals)	2,644,901			
15,130	Schneider Electric SE (Electrical Equipment)	4,310,988			
27,135	Societe Generale SA (Banks)	1,720,918			
2,387	Sopra Steria Group (IT Services)	371,528			
12,021	Technip Energies NV (Energy Equipment & Services)	488,462			
30,320	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,893,030			
91,815	Worldline SA* ^(a) (Financial Services)	248,921			
		63,533,488			
Germany – 2.1%					
18,549	Beiersdorf AG (Personal Products)	1,966,454			
43,657	Deutsche Bank AG (Capital Markets)	1,562,928			
17,472	Deutsche Boerse AG (Capital Markets)	4,424,609			
94,567	Deutsche Telekom AG (Diversified Telecommunication Services)	2,929,229			
38,330	E.ON SE (Multi-Utilities)	713,182			
6,658	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	570,689			
69,357	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	2,752,980			
11,506	KION Group AG (Machinery)	817,552			
61,554	Lanxess AG (Chemicals)	1,465,818			
17,241	Merck KGaA (Pharmaceuticals)	2,258,461			
2,336	MTU Aero Engines AG (Aerospace & Defense)	1,020,891			
849	Rheinmetall AG (Aerospace & Defense)	1,668,951			
39,782	SAP SE (Software)	10,346,198			
4,097	Scout24 SE ^(a) (Interactive Media & Services)	473,803			
Germany (continued)					
Germany – 0.1%					
75,250	Alpha Bank SA (Banks)	294,996			
166,105	Eurobank Ergasias Services & Holdings SA (Banks)	624,821			
9,700	Jumbo SA (Specialty Retail)	307,917			
53,229	National Bank of Greece SA (Banks)	782,387			
84,040	Piraeus Financial Holdings SA (Banks)	656,370			
		2,666,491			
Hong Kong – 0.2%					
318,700	AIA Group Ltd. (Insurance)	3,101,184			
24,100	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	1,313,519			
		4,414,703			
Hungary – 0.1%					
20,179	OTP Bank Nyrt (Banks)	1,926,195			
India – 1.4%					
32,003	Bajaj Finance Ltd. (Consumer Finance)	375,863			
3,450	Bajaj Holdings & Investment Ltd. (Financial Services)	478,086			
156,700	Bank of Baroda (Banks)	491,075			
299,065	Bharat Electronics Ltd. (Aerospace & Defense)	1,434,081			
43,410	Bharti Airtel Ltd. (Wireless Telecommunication Services)	1,005,210			
9,960	BSE Ltd. (Capital Markets)	278,239			
315,050	Canara Bank (Banks)	485,791			
6,050	Cipla Ltd. (Pharmaceuticals)	102,304			
272,400	Coal India Ltd. (Oil, Gas & Consumable Fuels)	1,191,618			
7,300	Coromandel International Ltd. (Chemicals)	174,562			
2,276	Divi's Laboratories Ltd. (Life Sciences Tools & Services)	172,791			
2,127	Dixon Technologies India Ltd. (Household Durables)	370,947			
41,093	DLF Ltd. (Real Estate Management & Development)	349,816			
6,750	Eicher Motors Ltd. (Automobiles)	532,321			
55,900	Fortis Healthcare Ltd. (Health Care Providers & Services)	643,820			

Shares	Description	Value	Shares	Description	Value			
Common Stocks (continued)								
India (continued)								
13,702	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (Chemicals)	\$ 77,668	75,150	Vedanta Ltd. (Metals & Mining)	\$ 417,198			
11,950	HCL Technologies Ltd. (IT Services)	207,346	54,350	Vishal Mega Mart Ltd.* (Broadline Retail)	88,468			
7,400	HDFC Asset Management Co. Ltd. ^(a) (Capital Markets)	448,236	177,950	Wipro Ltd. (IT Services)	481,922			
159,922	HDFC Bank Ltd. (Banks)	1,778,147			27,047,702			
34,900	Hindalco Industries Ltd. (Metals & Mining)	332,870	Indonesia – 0.0%					
39,900	Hindustan Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	213,460	2,239,600	Aneka Tambang Tbk. PT (Metals & Mining)	416,583			
66,999	ICICI Bank Ltd. ADR (Banks)	2,030,070	156,000	United Tractors Tbk. PT (Oil, Gas & Consumable Fuels)	252,233			
42,517	ICICI Bank Ltd. (Banks)	644,245			668,816			
24,750	Indian Bank (Banks)	239,195	Ireland – 1.0%					
48,598	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)	405,795	9,481	Accenture PLC Class A (IT Services)	2,371,198			
421,850	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	787,223	216,907	AIB Group PLC (Banks)	1,999,086			
67,350	Infosys Ltd. (IT Services)	1,122,192	20,159	Aon PLC Class A (Insurance)	6,867,768			
11,788	InterGlobe Aviation Ltd. ^(a) (Passenger Airlines)	746,872	19,246	Bank of Ireland Group PLC (Banks)	315,114			
267,250	ITC Ltd. (Tobacco)	1,265,035	4,986	Linde PLC (Chemicals)	2,085,644			
33,950	L&T Finance Ltd. (Financial Services)	103,401	20,484	Medtronic PLC (Health Care Equipment & Supplies)	1,857,899			
26,400	Lupin Ltd. (Pharmaceuticals)	584,434	49,730	Ryanair Holdings PLC ADR (Passenger Airlines)	3,107,130			
17,927	Mahindra & Mahindra Ltd. (Automobiles)	703,958	2,274	Weatherford International PLC (Energy Equipment & Services)	167,571			
3,500	MakeMyTrip Ltd.* (Hotels, Restaurants & Leisure)	280,000			18,771,410			
23,893	Max Healthcare Institute Ltd. (Health Care Providers & Services)	308,933	Israel – 0.2%					
18,900	Narayana Hrudayalaya Ltd. (Health Care Providers & Services)	373,716	36,209	Cellebrite DI Ltd.* (Software)	617,726			
50,900	National Aluminium Co. Ltd. (Metals & Mining)	134,022	12,626	Check Point Software Technologies Ltd.* (Software)	2,470,656			
291,450	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)	838,719	1,675	Nova Ltd.* (Semiconductors & Semiconductor Equipment)	577,272			
17,500	One 97 Communications Ltd.* (Financial Services)	256,599	15,103	Phoenix Financial Ltd. (Insurance)	581,420			
53,900	Paradeep Phosphates Ltd. ^(a) (Chemicals)	100,975			4,247,074			
457,500	Punjab National Bank (Banks)	632,920	Italy – 0.6%					
23,279	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	389,524	36,578	Banca Mediolanum SpA (Financial Services)	735,381			
11,522	Siemens Energy India Ltd.* (Electrical Equipment)	413,827	4,759	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods)	482,317			
1,350	Solar Industries India Ltd. (Chemicals)	210,925	7,041	Buzzi SpA (Construction Materials)	424,172			
36,618	Tata Consultancy Services Ltd. (IT Services)	1,260,271	124,389	Enel SpA (Electric Utilities)	1,258,289			
17,300	Tata Motors Ltd./new* (Machinery)	50,816	94,754	Eni SpA (Oil, Gas & Consumable Fuels)	1,747,214			
17,300	Tata Motors Passenger Vehicles Limited (Automobiles)	79,849	4,078	Ferrari NV (Automobiles)	1,633,078			
18,193	TVS Motor Co. Ltd. (Automobiles)	718,528	121,115	Hera SpA (Multi-Utilities)	543,586			
139,650	Union Bank of India Ltd. (Banks)	233,819	420,105	Intesa Sanpaolo SpA (Banks)	2,707,719			
			31,812	UniCredit SpA (Banks)	2,355,571			
			14,644	Wizz Air Holdings PLC* ^(a) (Passenger Airlines)	201,447			
					12,088,774			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
Japan – 4.0%					
26,500	ADEKA Corp. (Chemicals)	\$ 600,431	21,200	Kyushu Railway Co. (Ground Transportation)	\$ 537,649
34,400	Air Water, Inc. (Chemicals)	480,403	515,400	LY Corp. (Interactive Media & Services)	1,514,511
19,701	Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	589,454	116,600	Mebuki Financial Group, Inc. (Banks)	727,539
16,100	Amano Corp. (Electronic Equipment, Instruments & Components)	427,161	44,400	Menicon Co. Ltd. (Health Care Equipment & Supplies)	346,144
11,900	Canon Marketing Japan, Inc. (Electronic Equipment, Instruments & Components)	495,525	112,100	Mitsubishi Electric Corp. (Electrical Equipment)	3,182,809
17,600	Credit Saison Co. Ltd. (Consumer Finance)	428,745	122,587	Mitsubishi Heavy Industries Ltd. (Machinery)	3,700,861
35,500	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	592,508	19,000	Monogatari Corp. (Hotels, Restaurants & Leisure)	475,047
15,500	Daikin Industries Ltd. (Building Products)	1,800,790	111,600	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	2,406,198
122,900	Denso Corp. (Automobile Components)	1,717,132	23,000	Nifco, Inc. (Automobile Components)	666,529
101,800	FANUC Corp. (Machinery)	3,397,211	41,300	Nintendo Co. Ltd. (Entertainment)	3,522,472
11,500	Food & Life Cos. Ltd. (Hotels, Restaurants & Leisure)	560,894	32,300	NOF Corp. (Chemicals)	574,764
66,800	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	1,548,202	123,800	Olympus Corp. (Health Care Equipment & Supplies)	1,523,602
15,700	Fuso Chemical Co. Ltd. (Chemicals)	520,494	8,600	Organo Corp. (Machinery)	738,045
7,200	GMO Payment Gateway, Inc. (Financial Services)	392,762	346,800	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	4,282,830
143,700	Hitachi Ltd. (Industrial Conglomerates)	4,908,645	5,700	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	540,347
6,300	Hoya Corp. (Health Care Equipment & Supplies)	1,023,322	116,600	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	1,483,128
1,457	Invincible Investment Corp. (Hotel & Resort REITs)	650,978	68,200	Shin-Etsu Chemical Co. Ltd. (Chemicals)	2,050,019
9,600	Japan Steel Works Ltd. (Machinery)	628,734	8,100	SMC Corp. (Machinery)	2,772,812
8,300	JINS Holdings, Inc. (Specialty Retail)	419,012	25,300	Sojitz Corp. (Trading Companies & Distributors)	671,220
18,500	JMDC, Inc. (Health Care Technology)	586,302	133,100	Sompo Holdings, Inc. (Insurance)	4,056,284
69,800	JVCKenwood Corp. (Household Durables)	559,257	118,800	Sony Group Corp. (Household Durables)	3,308,530
20,200	Kamigumi Co. Ltd. (Transportation Infrastructure)	606,368	116,300	Sumitomo Mitsui Financial Group, Inc. (Banks)	3,148,682
21,600	Kandenko Co. Ltd. (Construction & Engineering)	660,143	116,500	Suzuki Motor Corp. (Automobiles)	1,739,213
26,100	KDDI Corp. (Wireless Telecommunication Services)	416,043	9,300	SWCC Corp. (Electrical Equipment)	451,848
593	KDX Realty Investment Corp. (Diversified REITs)	656,543	73,300	Terumo Corp. (Health Care Equipment & Supplies)	1,183,129
17,300	Kinden Corp. (Construction & Engineering)	692,989	14,800	TIS, Inc. (IT Services)	509,872
14,400	Kose Corp. (Personal Products)	551,671	72,900	Tohoku Electric Power Co., Inc. (Electric Utilities)	498,798
38,800	Kotobuki Spirits Co. Ltd. (Food Products)	465,179	35,000	Tokyo Tatemono Co. Ltd. (Real Estate Management & Development)	653,458

Shares	Description	Value	Shares	Description	Value			
Common Stocks (continued)								
Japan (continued)								
8,700	Toyo Suisan Kaisha Ltd. (Food Products)	\$ 630,619	46,111	Akzo Nobel NV (Chemicals)	\$ 3,047,252			
32,000	TV Asahi Holdings Corp. (Media)	651,180	1,646	Argenx SE ADR* (Biotechnology)	1,347,251			
20,200	Yamazaki Baking Co. Ltd. (Food Products)	396,983	2,958	ASM International NV (Semiconductors & Semiconductor Equipment)	1,919,282			
81,900	Yokohama Financial Group, Inc. (Banks)	594,941	3,718	ASML Holding NV (Semiconductors & Semiconductor Equipment)	3,938,217			
127,300	ZOZO, Inc. (Specialty Retail)	1,100,446	8,198	ASR Nederland NV (Insurance)	547,123			
		77,017,407	30,370	Heineken NV (Beverages)	2,351,619			
Jordan – 0.0%			154,387	ING Groep NV (Banks)	3,854,992			
20,348	Hikma Pharmaceuticals PLC (Pharmaceuticals)	492,208	95,253	Koninklijke Philips NV (Health Care Equipment & Supplies)	2,609,474			
Luxembourg – 0.0%			23,932	SBM Offshore NV (Energy Equipment & Services)	618,858			
15,587	ArcelorMittal SA (Metals & Mining)	595,050			23,839,239			
Macau – 0.0%								
343,600	MGM China Holdings Ltd. (Hotels, Restaurants & Leisure)	658,144	Philippines – 0.0%					
Malaysia – 0.1%								
372,300	AMMB Holdings Bhd. (Banks)	506,410	11,050	International Container Terminal Services, Inc. (Transportation Infrastructure)	99,664			
28,500	CIMB Group Holdings Bhd. (Banks)	49,599	Poland – 0.1%					
310,493	RHB Bank Bhd. (Banks)	501,965	40,600	PGE Polska Grupa Energetyczna SA* (Electric Utilities)	123,111			
		1,057,974	53,100	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	1,088,723			
Mexico – 0.1%								1,211,834
651,000	America Movil SAB de CV (Wireless Telecommunication Services)	742,508	Portugal – 0.1%					
58,863	Cemex SAB de CV ADR (Construction Materials)	597,459	770,430	Banco Comercial Portugues SA Class R (Banks)	680,060			
4,750	Gruma SAB de CV Class B (Food Products)	80,611	62,045	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	1,246,550			
6,200	Grupo Aeroportuario del Centro Norte SAB de CV (Transportation Infrastructure)	76,402			1,926,610			
12,600	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	381,143	Puerto Rico – 0.0%					
34,800	Grupo Financiero Banorte SAB de CV Class O (Banks)	327,517	6,210	EVERTEC, Inc. (Financial Services)	176,799			
3,200	Industrias Penoles SAB de CV* (Metals & Mining)	132,470	Qatar – 0.0%					
4,167	Southern Copper Corp. (Metals & Mining)	578,380	406,600	Al Rayan Bank (Banks)	261,384			
		2,916,490	Romania – 0.0%					
Mongolia – 0.0%			3,900	NEPI Rockcastle NV (Real Estate Management & Development)	31,582			
74,500	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	371,183	Russia*(b) – 0.0%					
Netherlands – 1.2%			61,284	Gazprom PJSC (Oil, Gas & Consumable Fuels)	—			
2,104	Adyen NV*(a) (Financial Services)	3,605,171	5,200	LUKOIL PJSC ADR (Oil, Gas & Consumable Fuels)	—			
			2,390	Magnit PJSC (Consumer Staples Distribution & Retail)	—			
			3,393	Novolipetsk Steel PJSC GDR (Metals & Mining)	—			
			5,614	PhosAgro PJSC GDR (Chemicals)	—			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
Russia*^(b) (continued)					
36	PhosAgro PJSC (Chemicals)	\$ —	3,775	HD Hyundai Marine Solution Co. Ltd. (Machinery)	\$ 636,713
19,000	Surgutneftegas PJSC ADR (Oil, Gas & Consumable Fuels)	—	800	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Machinery)	265,904
23,847	VTB Bank PJSC GDR (Banks)	—	220	Hyosung Heavy Industries Corp. (Electrical Equipment)	328,161
		—	1,500	Hyundai Glovis Co. Ltd. (Air Freight & Logistics)	198,246
		—	4,100	Hyundai Motor Co. (Automobiles)	831,436
		—	10,350	Hyundai Steel Co. (Metals & Mining)	239,116
		—	4,500	Kakao Corp. (Interactive Media & Services)	205,086
		—	15,243	KB Financial Group, Inc. (Banks)	1,244,341
		—	14,121	Kia Corp. (Automobiles)	1,184,449
		—	4,400	Korea Investment Holdings Co. Ltd. (Capital Markets)	560,982
		—	2,200	Krafton, Inc.* (Entertainment)	425,805
		—	6,866	KT Corp. ADR (Diversified Telecommunication Services)	127,364
		—	8,350	KT Corp. (Diversified Telecommunication Services)	287,621
		—	35,050	LG Display Co. Ltd.* (Electronic Equipment, Instruments & Components)	358,339
		—	8,700	LG Electronics, Inc. (Household Durables)	533,599
		—	800	LS Corp. (Electrical Equipment)	116,587
		—	1,450	POSCO Holdings, Inc. (Metals & Mining)	315,367
		—	635	Samsung Biologics Co. Ltd.* ^(a) (Life Sciences Tools & Services)	542,889
		—	14,050	Samsung E&A Co. Ltd. (Construction & Engineering)	255,433
		—	95,307	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	7,174,347
		—	2,253	Samsung Electronics Co. Ltd. GDR (Technology Hardware, Storage & Peripherals)	4,204,849
		—	2,744	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	849,280
		—	24,600	Samsung Heavy Industries Co. Ltd.* (Machinery)	510,216
		—	42,745	Shinhan Financial Group Co. Ltd. (Banks)	2,195,491
		—	14,037	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	5,461,704
		—	1	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)	90
		—	1,250	SK, Inc. (Industrial Conglomerates)	217,066
		—	41,505	Woori Financial Group, Inc. (Banks)	738,859
		—			

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
South Korea (continued)					
2,300	YG Entertainment, Inc. (Entertainment)	\$ 147,612	7,344	Bizlink Holding, Inc. (Electrical Equipment)	\$ 330,100
		40,849,505	13,100	Chenbro Micom Co. Ltd. (Technology Hardware, Storage & Peripherals)	391,451
27,791	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	2,124,363	10,500	Chroma ATE, Inc. (Electronic Equipment, Instruments & Components)	278,005
5,402	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals)	380,869	791,500	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	845,759
51,140	Merlin Properties Socimi SA (Diversified REITs)	796,673	126,000	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	4,052,647
		3,301,905	13,800	Elite Material Co. Ltd. (Electronic Equipment, Instruments & Components)	606,312
157,702	Electrolux AB Class B* (Household Durables)	1,017,608	320,050	Far Eastern New Century Corp. (Industrial Conglomerates)	275,416
119,096	Hexagon AB Class B (Electronic Equipment, Instruments & Components)	1,451,735	211,047	First Financial Holding Co. Ltd. (Banks)	195,759
31,852	Securitas AB Class B (Commercial Services & Supplies)	469,207	178,400	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	1,483,821
12,861	Trelleborg AB Class B (Machinery)	536,718	657,450	Innolux Corp. (Electronic Equipment, Instruments & Components)	283,154
		3,475,268	2,450	King Slide Works Co. Ltd. (Technology Hardware, Storage & Peripherals)	325,021
6,215	Aryzta AG* (Food Products)	398,490	71,900	Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals)	417,127
19,127	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	3,783,427	42,950	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	1,821,485
27,460	Novartis AG (Pharmaceuticals)	3,398,495	4,900	MPI Corp. (Semiconductors & Semiconductor Equipment)	332,244
7,018	SMG Swiss Marketplace Group AG* ^(a) (Interactive Media & Services)	387,636	259,950	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	625,384
2,843	Sonova Holding AG (Health Care Equipment & Supplies)	775,485	381,700	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	363,185
26,690	Sportradar Group AG Class A* (Hotels, Restaurants & Leisure)	683,531	36,700	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	612,841
122,833	UBS Group AG (Capital Markets)	4,700,243	46,700	Sunonwealth Electric Machine Industry Co. Ltd. (Machinery)	227,942
3,551	Zurich Insurance Group AG (Insurance)	2,469,618	509,023	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	24,616,183
		16,596,925	32,534	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	9,774,190
Taiwan – 2.8%					
70,200	Accton Technology Corp. (Communications Equipment)	2,441,324			
23,500	ADATA Technology Co. Ltd. (Semiconductors & Semiconductor Equipment)	150,859			
13,260	ASPEED Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,351,569			
21,950	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	495,883			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value		
Common Stocks (continued)							
Taiwan (continued)							
11,200	Tripod Technology Corp. (Electronic Equipment, Instruments & Components)	\$ 123,863	96,344	Breedon Group PLC (Construction Materials)	\$ 436,150		
17,050	United Integrated Services Co. Ltd. (Construction & Engineering)	474,582	81,278	British American Tobacco PLC (Tobacco)	4,162,693		
250,000	Winbond Electronics Corp.* (Semiconductors & Semiconductor Equipment)	437,237	148,125	Compass Group PLC (Hotels, Restaurants & Leisure)	4,902,911		
		54,333,343	14,515	Computacenter PLC (IT Services)	546,966		
			176,558	Convatec Group PLC ^(a) (Health Care Equipment & Supplies)	567,031		
			8,261	Cranswick PLC (Food Products)	535,930		
			115,541	Diageo PLC (Beverages)	2,657,645		
			4	Flutter Entertainment PLC* (Hotels, Restaurants & Leisure)	930		
			40,523	Gamma Communications PLC (Diversified Telecommunication Services)	528,624		
			59,484	GSK PLC (Pharmaceuticals)	1,392,725		
			24,203	ICG PLC (Capital Markets)	614,850		
			40,110	IG Group Holdings PLC (Capital Markets)	587,113		
			21,977	IMI PLC (Machinery)	690,934		
			15,566	London Stock Exchange Group PLC (Capital Markets)	1,939,933		
			167,099	National Grid PLC (Multi-Utilities)	2,505,499		
			533,330	NatWest Group PLC (Banks)	4,105,848		
			224,953	Prudential PLC (Insurance)	3,128,665		
			55,792	Reckitt Benckiser Group PLC (Household Products)	4,267,477		
			107,675	RELX PLC (Professional Services)	4,750,873		
			17,312	Rio Tinto PLC (Metals & Mining)	1,248,021		
			890,206	Rolls-Royce Holdings PLC (Aerospace & Defense)	13,699,197		
			157,209	Segro PLC REIT (Industrial REITs)	1,442,607		
			57,261	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,057,382		
			13,382	Smiths Group PLC (Industrial Conglomerates)	443,132		
			74,437	Standard Chartered PLC (Banks)	1,527,986		
			310,765	Tesco PLC (Consumer Staples Distribution & Retail)	1,875,365		
			70,627	UNITE Group PLC (Residential REITs)	526,822		
			17,408	Weir Group PLC (Machinery)	677,657		
			123,588	WH Smith PLC (Specialty Retail)	1,097,834		
			7,828	Whitbread PLC (Hotels, Restaurants & Leisure)	298,014		
					83,452,900		
United Kingdom – 4.3%							
58,394	3i Group PLC (Capital Markets)	3,379,295	United States – 26.0%				
10,350	Anglogold Ashanti PLC (Metals & Mining)	709,635	49,034	Abbott Laboratories (Health Care Equipment & Supplies)	6,061,583		
42,977	AstraZeneca PLC (Pharmaceuticals)	7,088,993	4,019	Abercrombie & Fitch Co. Class A* (Specialty Retail)	291,578		
72,314	Balfour Beatty PLC (Construction & Engineering)	639,116	6,202	ABM Industries, Inc. (Commercial Services & Supplies)	266,686		
776,306	Barclays PLC (Banks)	4,163,811					
56,560	Beazley PLC (Insurance)	691,943					
14,120	Bellway PLC (Household Durables)	487,323					
20,260	Berkeley Group Holdings PLC (Household Durables)	1,073,267					
512,511	BP PLC (Oil, Gas & Consumable Fuels)	3,002,703					

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
6,451	Academy Sports & Outdoors, Inc. (Specialty Retail)	\$ 308,938	3,506	Aura Minerals, Inc. (Metals & Mining)	\$ 113,349
2,580	Addus HomeCare Corp.* (Health Care Providers & Services)	301,576	27,388	Avient Corp. (Chemicals)	878,333
27,207	Adeia, Inc. (Software)	463,607	6,951	Avnet, Inc. (Electronic Equipment, Instruments & Components)	336,776
8,876	Adobe, Inc.* (Software)	3,020,592	4,055	Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	322,616
3,043	Adtalem Global Education, Inc.* (Diversified Consumer Services)	298,275	3,261	Axos Financial, Inc.* (Banks)	254,293
5,746	Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	1,164,887	13,421	Azenta, Inc.* (Life Sciences Tools & Services)	405,314
7,456	Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,909,631	2,201	AZZ, Inc. (Building Products)	219,770
1,425	AeroVironment, Inc.* (Aerospace & Defense)	527,122	5,239	Balchem Corp. (Chemicals)	803,610
14,986	Agios Pharmaceuticals, Inc.* (Biotechnology)	647,995	75,036	Bank of America Corp. (Banks)	4,010,674
9,321	Agree Realty Corp. (Retail REITs)	680,526	5,326	Bath & Body Works, Inc. (Specialty Retail)	130,380
22,920	Alkami Technology, Inc.* (Software)	465,047	3,037	Belden, Inc. (Electronic Equipment, Instruments & Components)	370,058
53,344	Alphabet, Inc. Class A (Interactive Media & Services)	14,999,799	6,102	BellRing Brands, Inc.* (Personal Products)	183,853
64,312	Amazon.com, Inc.* (Broadline Retail)	15,706,277	5,631	Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	246,750
95,304	American International Group, Inc. (Insurance)	7,525,204	20,052	Berkshire Hathaway, Inc. Class B* (Financial Services)	9,575,632
15,802	Ameris Bancorp (Banks)	1,131,739	45,327	BGC Group, Inc. Class A (Capital Markets)	414,289
32,916	Amphenol Corp. Class A (Electronic Equipment, Instruments & Components)	4,586,515	55,240	BioCryst Pharmaceuticals, Inc.* (Biotechnology)	404,357
40,215	Amrize Ltd.* (Construction Materials)	2,084,746	62,962	Block, Inc.* (Financial Services)	4,781,334
3,673	Appfolio, Inc. Class A* (Software)	934,521	6,612	Boeing Co.* (Aerospace & Defense)	1,329,144
52,141	Apple, Inc. (Technology Hardware, Storage & Peripherals)	14,097,362	377	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	1,914,308
2,901	AppLovin Corp. Class A* (Software)	1,848,894	4,060	Boot Barn Holdings, Inc.* (Specialty Retail)	769,979
11,376	Archrock, Inc. (Energy Equipment & Services)	287,472	3,146	Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	244,979
29,569	Arcutis Biotherapeutics, Inc.* (Biotechnology)	748,391	10,750	Bridgebio Pharma, Inc.* (Biotechnology)	673,380
4,876	ARES Management Corp. Class A (Capital Markets)	725,110	4,886	Brink's Co. (Commercial Services & Supplies)	543,128
20,358	Arista Networks, Inc.* (Communications Equipment)	3,210,253	2,998	Bristow Group, Inc.* (Energy Equipment & Services)	122,019
2,463	Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	274,748	21,239	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	7,850,572
18,062	Artivion, Inc.* (Health Care Equipment & Supplies)	819,473	12,841	Builders FirstSource, Inc.* (Building Products)	1,491,739
2,834	Asbury Automotive Group, Inc.* (Specialty Retail)	664,856	9,071	Byline Bancorp, Inc. (Banks)	242,559
22,104	AtriCure, Inc.* (Health Care Equipment & Supplies)	763,693	7,370	Cadence Bank (Banks)	278,144
			20,320	Cadre Holdings, Inc. (Aerospace & Defense)	862,787
			32,461	Capital One Financial Corp. (Consumer Finance)	7,141,095

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
9,149	Cargurus, Inc.* (Interactive Media & Services)	\$ 321,313	9,727	Datadog, Inc. Class A* (Software)	\$ 1,583,653
44,585	CarMax, Inc.* (Specialty Retail)	1,868,557	14,571	Dayforce, Inc.* (Professional Services)	1,001,611
104,696	Carnival Corp.* (Hotels, Restaurants & Leisure)	3,018,386	5,927	Deere & Co. (Machinery)	2,736,081
11,117	Catalyst Pharmaceuticals, Inc.* (Biotechnology)	236,459	22,236	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	3,183,973
15,217	Cathay General Bancorp (Banks)	691,613	11,212	DNOW, Inc.* (Trading Companies & Distributors)	164,816
514	Cavco Industries, Inc.* (Household Durables)	272,317	85	DoorDash, Inc. Class A* (Hotels, Restaurants & Leisure)	21,621
14,446	CBIZ, Inc.* (Professional Services)	794,530	2,158	Dover Corp. (Machinery)	391,591
27,673	Central Garden & Pet Co. Class A* (Household Products)	769,586	8,062	Ducommun, Inc.* (Aerospace & Defense)	739,689
13,936	Champion Homes, Inc.* (Household Durables)	950,853	15,324	Dynatrace, Inc.* (Software)	774,935
29,055	Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	920,753	6,435	Eaton Corp. PLC (Electrical Equipment)	2,455,339
5,706	Chord Energy Corp. (Oil, Gas & Consumable Fuels)	517,648	25,887	Ecovyst, Inc.* (Chemicals)	212,015
3,350	Ciena Corp.* (Communications Equipment)	636,232	7,987	Eli Lilly & Co. (Pharmaceuticals)	6,891,663
4,169	Cigna Group (Health Care Providers & Services)	1,018,945	4,533	Employers Holdings, Inc. (Insurance)	172,843
1,864	Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	247,260	18,465	Enerpac Tool Group Corp. (Machinery)	757,804
2,438	Coca-Cola Consolidated, Inc. (Beverages)	317,866	3,776	EnerSys (Electrical Equipment)	476,380
10,270	Cohen & Steers, Inc. (Capital Markets)	701,646	19,268	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	1,764,371
74,176	Colgate-Palmolive Co. (Household Products)	5,715,261	1,085	EPAM Systems, Inc.* (IT Services)	177,441
36,053	Columbia Banking System, Inc. (Banks)	966,220	4,546	Equifax, Inc. (Professional Services)	959,661
4,494	Commercial Metals Co. (Metals & Mining)	266,764	40,942	Equitable Holdings, Inc. (Financial Services)	2,022,535
5,200	Commvault Systems, Inc.* (Software)	723,944	8,253	Essent Group Ltd. (Financial Services)	499,884
5,351	Concentrix Corp. (Professional Services)	215,699	6,862	Essential Properties Realty Trust, Inc. (Diversified REITs)	205,037
54,392	ConocoPhillips (Oil, Gas & Consumable Fuels)	4,833,273	2,212	Euronet Worldwide, Inc.* (Financial Services)	167,802
26,506	Cooper Cos., Inc.* (Health Care Equipment & Supplies)	1,853,034	15,636	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	1,615,355
10,016	Cousins Properties, Inc. (Office REITs)	259,715	85,649	Experian PLC (Professional Services)	3,995,111
2,400	Credo Technology Group Holding Ltd.* (Semiconductors & Semiconductor Equipment)	450,288	20,744	Extra Space Storage, Inc. (Specialized REITs)	2,770,154
13,922	Crinetics Pharmaceuticals, Inc.* (Pharmaceuticals)	605,607	13,165	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1,505,549
1,112	CyberArk Software Ltd.* (Software)	579,107	3,376	Federal Agricultural Mortgage Corp. Class C (Financial Services)	535,569
7,500	Cytokinetics, Inc.* (Biotechnology)	476,925	8,136	FedEx Corp. (Air Freight & Logistics)	2,065,080
4,429	Danaher Corp. (Life Sciences Tools & Services)	953,918	14,461	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	3,593,558
			24,621	First Advantage Corp.* (Professional Services)	310,963
			7,389	First American Financial Corp. (Insurance)	461,886
			4,642	First Industrial Realty Trust, Inc. (Industrial REITs)	256,610

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
47,206	First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	\$ 778,427	2,861	Huron Consulting Group, Inc.* (Professional Services)	\$ 470,463
5,665	FirstCash Holdings, Inc. (Consumer Finance)	897,903	5,973	IDACORP, Inc. (Electric Utilities)	770,636
3,155	Frontdoor, Inc.* (Diversified Consumer Services)	209,587	31,860	Independence Realty Trust, Inc. (Residential REITs)	507,530
25,325	Gates Industrial Corp. PLC* (Machinery)	559,176	8,485	Independent Bank Corp. (Banks)	570,956
67,090	General Mills, Inc. (Food Products)	3,127,065	9,815	Ingersoll Rand, Inc. (Machinery)	749,179
48,174	General Motors Co. (Automobiles)	3,328,342	2,867	Ingredion, Inc. (Food Products)	330,880
2,520	Gibraltar Industries, Inc.* (Building Products)	157,223	503	Installed Building Products, Inc. (Household Durables)	124,860
8,897	Glacier Bancorp, Inc. (Banks)	363,442	28,244	Intapp, Inc.* (Software)	1,084,005
13,633	Globus Medical, Inc. Class A* (Health Care Equipment & Supplies)	823,297	14,165	Intercontinental Exchange, Inc. (Capital Markets)	2,072,198
7,455	Grand Canyon Education, Inc.* (Diversified Consumer Services)	1,403,776	2,104	InterDigital, Inc. (Software)	761,564
5,517	Granite Construction, Inc. (Construction & Engineering)	567,754	49,537	International Paper Co. (Containers & Packaging)	1,914,110
2,529	Green Brick Partners, Inc.* (Household Durables)	163,727	6,334	Intuit, Inc. (Software)	4,228,262
5,609	Griffon Corp. (Building Products)	415,122	6,407	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	3,423,132
1,138	Group 1 Automotive, Inc. (Specialty Retail)	452,401	4,552	ITT, Inc. (Machinery)	842,439
13,299	Guardian Pharmacy Services, Inc. Class A* (Health Care Providers & Services)	372,904	33,444	Janus International Group, Inc.* (Building Products)	321,062
3,195	Gulfport Energy Corp.* (Oil, Gas & Consumable Fuels)	594,302	40,625	JBS NV* (Food Products)	539,834
4,981	Haemonetics Corp.* (Health Care Equipment & Supplies)	249,100	10,240	JPMorgan Chase & Co. (Banks)	3,185,869
15,109	Halozyme Therapeutics, Inc.* (Biotechnology)	984,956	4,743	KBR, Inc. (Professional Services)	203,190
7,063	Hancock Whitney Corp. (Banks)	403,368	17,384	Kelly Services, Inc. Class A (Professional Services)	194,875
5,702	Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	162,906	112,790	KeyCorp (Banks)	1,983,976
4,376	HCA Healthcare, Inc. (Health Care Providers & Services)	2,011,560	3,202	Knife River Corp.* (Construction Materials)	193,593
8,611	HealthEquity, Inc.* (Health Care Providers & Services)	814,428	4,413	Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	357,100
20,467	Heritage Commerce Corp. (Banks)	212,857	3,000	Korn Ferry (Professional Services)	194,100
67,861	Hillman Solutions Corp.* (Machinery)	625,678	6,756	L3Harris Technologies, Inc. (Aerospace & Defense)	1,953,160
5,143	HNI Corp. (Commercial Services & Supplies)	210,452	11,345	Labcorp Holdings, Inc. (Health Care Providers & Services)	2,881,176
9,152	Home BancShares, Inc. (Banks)	244,450	1,460	Landstar System, Inc. (Ground Transportation)	187,508
21,130	Horace Mann Educators Corp. (Insurance)	944,722	18,103	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,320,795
6,169	Houlihan Lokey, Inc. (Capital Markets)	1,104,745	23,120	Laureate Education, Inc.* (Diversified Consumer Services)	671,174
11,936	Howmet Aerospace, Inc. (Aerospace & Defense)	2,458,219	9,621	La-Z-Boy, Inc. (Household Durables)	304,986
7,688	HubSpot, Inc.* (Software)	3,781,881	2,386	LCI Industries (Automobile Components)	246,927
			2,218	Lear Corp. (Automobile Components)	232,114
			22,210	Legalzoom.com, Inc.* (Professional Services)	221,434
			627	Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	152,555

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
11,745	LiveRamp Holdings, Inc.* (Software)	\$ 321,108	6,472	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	\$ 822,009
10,965	MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	1,624,245	17,300	Nucor Corp. (Metals & Mining)	2,595,865
37,113	Magnite, Inc.* (Media)	663,580	122,173	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	24,738,811
30,203	Magnolia Oil & Gas Corp. Class A (Oil, Gas & Consumable Fuels)	678,359	357	NVR, Inc.* (Household Durables)	2,574,263
4,428	Martin Marietta Materials, Inc. (Construction Materials)	2,714,807	32,330	OceanFirst Financial Corp. (Banks)	587,759
21,327	Masterbrand, Inc.* (Building Products)	269,360	4,310	OGE Energy Corp. (Electric Utilities)	190,243
9,375	Mastercard, Inc. Class A (Financial Services)	5,174,906	9,576	Old Second Bancorp, Inc. (Banks)	171,889
17,185	Matador Resources Co. (Oil, Gas & Consumable Fuels)	678,120	9,102	Option Care Health, Inc.* (Health Care Providers & Services)	236,925
2,804	Matson, Inc. (Marine Transportation)	283,064	25,100	O'Reilly Automotive, Inc.* (Specialty Retail)	2,370,444
3,834	Maximus, Inc. (Professional Services)	318,682	1,065	OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	296,560
1,421	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	831,157	7,053	Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	259,903
15,201	Meta Platforms, Inc. Class A (Interactive Media & Services)	9,855,568	7,706	PAR Technology Corp.* (Software)	272,330
40,079	MetLife, Inc. (Insurance)	3,199,106	9,083	Patrick Industries, Inc. (Automobile Components)	947,993
41,064	Microsoft Corp. (Software)	21,263,350	17,060	Pediatrix Medical Group, Inc.* (Health Care Providers & Services)	289,508
11,687	Minerals Technologies, Inc. (Chemicals)	663,237	3,223	PennyMac Financial Services, Inc. (Financial Services)	405,486
1,849	Modine Manufacturing Co.* (Automobile Components)	283,285	15,132	PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts (REITs))	182,189
7,414	Monday.com Ltd.* (Software)	1,521,649	8,982	Perdoceo Education Corp. (Diversified Consumer Services)	285,268
25,000	Mondelez International, Inc. Class A (Food Products)	1,436,500	22,575	Perella Weinberg Partners (Capital Markets)	421,701
3,186	MongoDB, Inc.* (IT Services)	1,146,387	95,687	Pfizer, Inc. (Pharmaceuticals)	2,358,685
3,281	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	3,297,405	23,284	Philip Morris International, Inc. (Tobacco)	3,360,580
4,780	Motorola Solutions, Inc. (Communications Equipment)	1,944,074	9,443	Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	225,688
704	Murphy USA, Inc. (Specialty Retail)	252,173	30,874	Phreesia, Inc.* (Health Care Technology)	698,987
8,030	Natera, Inc.* (Biotechnology)	1,597,408	1,904	Pinnacle Financial Partners, Inc. (Banks)	162,240
7,878	National Health Investors, Inc. (Health Care REITs)	586,990	4,791	Preferred Bank (Banks)	432,388
15,181	NCR Voyix Corp.* (Software)	173,215	2,973	PriceSmart, Inc. (Consumer Staples Distribution & Retail)	341,717
42,397	NeoGenomics, Inc.* (Health Care Providers & Services)	414,219	18,072	Primoris Services Corp. (Construction & Engineering)	2,557,549
27,875	Nestle SA (Food Products)	2,663,413	23,300	Qiagen NV (Life Sciences Tools & Services)	1,096,732
3,042	Netflix, Inc.* (Entertainment)	3,403,572	2,161	Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	205,122
2,487	Nicolet Bankshares, Inc. (Banks)	293,814	7,435	Range Resources Corp. (Oil, Gas & Consumable Fuels)	264,314
2,778	Northeast Bank (Banks)	239,686	3,584	RBC Bearings, Inc.* (Machinery)	1,535,852
15,704	Northwestern Energy Group, Inc. (Multi-Utilities)	937,058			

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
33,977	Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	\$ 180,418	9,632	Stifel Financial Corp. (Capital Markets)	\$ 1,140,718
16,584	Regal Rexnord Corp. (Electrical Equipment)	2,336,520	5,154	StoneX Group, Inc.* (Capital Markets)	473,756
11,205	Revolve Group, Inc.* (Specialty Retail)	247,855	1,261	Stride, Inc.* (Diversified Consumer Services)	85,798
23,808	Roche Holding AG (Pharmaceuticals)	7,711,891	5,729	Stryker Corp. (Health Care Equipment & Supplies)	2,040,899
7,156	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	621,928	21,176	Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,167,433
12,231	Salesforce, Inc. (Software)	3,185,075	49,906	Sysco Corp. (Consumer Staples Distribution & Retail)	3,707,018
18,088	SBA Communications Corp. (Specialized REITs)	3,463,490	28,051	Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	392,714
13,125	Schneider National, Inc. Class B (Ground Transportation)	280,481	5,085	Taylor Morrison Home Corp.* (Household Durables)	301,388
31,031	Seacoast Banking Corp. of Florida (Banks)	940,239	6,347	Texas Capital Bancshares, Inc.* (Banks)	532,132
10,400	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	2,661,152	32,111	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	5,184,642
9,350	Semtech Corp.* (Semiconductors & Semiconductor Equipment)	634,491	5,585	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	913,594
12,077	Sensata Technologies Holding PLC (Electrical Equipment)	384,411	4,865	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	2,760,352
6,019	ServiceNow, Inc.* (Software)	5,533,146	24,457	Thermon Group Holdings, Inc.* (Electrical Equipment)	702,650
5,440	Sherwin-Williams Co. (Chemicals)	1,876,474	4,365	Tidewater, Inc.* (Energy Equipment & Services)	220,825
19,101	Silgan Holdings, Inc. (Containers & Packaging)	737,681	4,005	TopBuild Corp.* (Household Durables)	1,692,032
11,200	Skyward Specialty Insurance Group, Inc.* (Insurance)	510,608	12,101	Tradeweb Markets, Inc. Class A (Capital Markets)	1,275,324
27,819	SLM Corp. (Consumer Finance)	746,940	1,358	TransDigm Group, Inc. (Aerospace & Defense)	1,776,957
39,473	Smurfit WestRock PLC (Containers & Packaging)	1,457,343	20,174	Tri Pointe Homes, Inc.* (Household Durables)	642,542
17,780	Solaris Energy Infrastructure, Inc. (Energy Equipment & Services)	946,429	8,961	U.S. Physical Therapy, Inc. (Health Care Providers & Services)	773,065
8,464	Spotify Technology SA* (Entertainment)	5,546,628	5,948	UFP Industries, Inc. (Building Products)	547,989
7,212	SPX Technologies, Inc.* (Machinery)	1,614,695	17,155	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	593,563
23,887	SS&C Technologies Holdings, Inc. (Professional Services)	2,028,484	7,571	UMB Financial Corp. (Banks)	809,188
28,568	STAG Industrial, Inc. (Industrial REITs)	1,093,297	15,680	Union Pacific Corp. (Ground Transportation)	3,455,402
39,589	Stagwell, Inc.* (Media)	188,048	3,725	United Rentals, Inc. (Trading Companies & Distributors)	3,245,145
27,648	Starbucks Corp. (Hotels, Restaurants & Leisure)	2,235,894	7,068	UnitedHealth Group, Inc. (Health Care Providers & Services)	2,414,146
8,871	Starwood Property Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	161,275	16,007	Upwork, Inc.* (Professional Services)	255,152
4,546	Sterling Infrastructure, Inc.* (Construction & Engineering)	1,717,933	3,742	Urban Outfitters, Inc.* (Specialty Retail)	241,771
7,735	Steven Madden Ltd. (Textiles, Apparel & Luxury Goods)	262,294			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Dividend Rate	Value
Common Stocks (continued)					
United States (continued)					
43,644	Utz Brands, Inc. (Food Products)	\$ 459,571	India ^(b) – 0.0%		
6,190	Valvoline, Inc.* (Specialty Retail)	204,332	TVS Motor Co. Ltd. (Automobiles)		
27,193	Veracyte, Inc.* (Biotechnology)	981,123	50,336	6.000%	\$ 5,670
66,380	Viavi Solutions, Inc.* (Communications Equipment)	1,174,926			
16,398	Viper Energy, Inc. Class A (Oil, Gas & Consumable Fuels)	615,909			
18,124	Visa, Inc. Class A (Financial Services)	6,175,572	TOTAL PREFERRED STOCKS		
1,637	Visteon Corp. (Automobile Components)	175,421	(Cost \$3,188,643)		\$ 3,457,006
18,921	Vita Coco Co., Inc.* (Beverages)	779,167			
7,176	Voya Financial, Inc. (Financial Services)	534,325			
42,116	Walt Disney Co. (Entertainment)	4,743,104			
8,061	Waste Connections, Inc. (Commercial Services & Supplies)	1,351,668			
22,703	Waste Management, Inc. (Commercial Services & Supplies)	4,535,378			
1,410	WEX, Inc.* (Financial Services)	205,691			
270	White Mountains Insurance Group Ltd. (Insurance)	514,231	TOTAL EXCHANGE TRADED FUNDS		
3,220	Wintrust Financial Corp. (Banks)	418,664	(Cost \$575,018,953)		\$ 641,992,216
15,511	World Kinect Corp. (Oil, Gas & Consumable Fuels)	400,959			
4,280	WSFS Financial Corp. (Banks)	222,945			
2,582	Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	189,596			
15,100	Xylem, Inc. (Machinery)	2,277,835			
24,341	Zoetis, Inc. (Pharmaceuticals)	3,507,295			
		506,743,552			
Uruguay* – 0.2%					
1,873	MercadoLibre, Inc. (Broadline Retail)	4,358,958			
TOTAL COMMON STOCKS					
		(Cost \$853,981,001)			\$ 1,142,277,577
Shares	Dividend Rate	Value	Shares	Dividend Rate	Value
Preferred Stocks – 0.2%					
Brazil – 0.2%					
Banco Bradesco SA (Banks)					
295,200	7.400%	\$ 996,446			
Cia Energetica de Minas Gerais (Electric Utilities)					
92,600	12.908	195,185			
Itausa SA (Banks)					
499,090	8.739	1,080,753			
Petroleo Brasileiro SA - Petrobras (Oil, Gas & Consumable Fuels)					
213,200	10.136	1,178,952			
		3,451,336			

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 OCTOBER 31, 2025

Sector	% of Total Market Value
Exchange Traded Funds	33.3%
Information Technology	13.6
Financials	11.1
Industrials	9.4
Investment Companies	7.4
Consumer Discretionary	6.7
Health Care	5.5
Communication Services	4.0
Consumer Staples	3.0
Materials	2.5
Energy	1.8
Real Estate	1.1
Utilities	0.6
	100.0%

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At October 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA	USD 9,794,043	AUD 14,950,000	11/04/25	\$ 11,737
	USD 9,835,174	AUD 14,950,000	12/02/25	49,722
	USD 14,263,692	CHF 11,340,000	11/04/25	164,891
	USD 14,338,393	CHF 11,340,000	12/02/25	193,844
	USD 3,472,074	DKK 22,110,000	11/04/25	58,428
	USD 3,458,457	DKK 22,110,000	12/02/25	38,485
	USD 51,745,111	EUR 44,160,000	11/04/25	830,991
	USD 51,583,693	EUR 44,160,000	12/02/25	590,274
	USD 20,954,717	GBP 15,670,000	11/04/25	368,837
	USD 20,800,521	GBP 15,670,000	12/02/25	213,523
	USD 2,615,458	HKD 20,310,000	12/02/25	94
	USD 836,693	ILS 2,720,000	12/02/25	1,992
	USD 30,035,993	JPY 4,468,000,000	11/04/25	1,031,961
	USD 29,485,817	JPY 4,468,000,000	12/02/25	398,797
	USD 909,903	NOK 9,100,000	11/04/25	11,516
	USD 912,239	NOK 9,100,000	12/02/25	13,865
	USD 260,317	NZD 450,000	11/04/25	2,759
	USD 260,615	NZD 450,000	12/02/25	2,755
	USD 4,499,741	SEK 42,450,000	11/04/25	30,192
	USD 4,544,015	SEK 42,450,000	12/02/25	67,105
	USD 1,884,823	SGD 2,430,000	11/04/25	17,217
	USD 1,881,970	SGD 2,430,000	12/02/25	10,408
JPMorgan Securities, Inc.	USD 3,079,064	AUD 4,700,000	11/04/25	3,690
	USD 4,578,784	AUD 6,960,000	12/02/25	23,148
	USD 6,414,276	CHF 5,100,000	11/04/25	73,545
	USD 6,448,484	CHF 5,100,000	12/02/25	87,178
	USD 1,313,565	DKK 8,390,000	11/04/25	18,203
	USD 1,312,368	DKK 8,390,000	12/02/25	14,604

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD 23,901,645	EUR 20,460,000	11/04/25	\$ 312,358
	USD 23,899,510	EUR 20,460,000	12/02/25	273,483
	USD 9,758,276	GBP 7,300,000	11/04/25	168,173
	USD 9,690,096	GBP 7,300,000	12/02/25	99,471
	USD 1,260,726	HKD 9,790,000	12/02/25	45
	USD 430,651	ILS 1,400,000	12/02/25	1,025
	USD 15,254,311	JPY 2,287,000,000	11/04/25	408,245
	USD 15,092,673	JPY 2,287,000,000	12/02/25	204,129
	USD 394,716	NOK 3,950,000	11/04/25	4,757
	USD 395,972	NOK 3,950,000	12/02/25	6,018
	USD 121,178	NZD 210,000	11/04/25	984
	USD 121,620	NZD 210,000	12/02/25	1,286
	USD 2,092,803	SEK 19,725,000	11/04/25	15,963
	USD 2,111,441	SEK 19,725,000	12/02/25	31,181
	USD 913,568	SGD 1,180,000	11/04/25	6,664
	USD 913,879	SGD 1,180,000	12/02/25	5,054
TOTAL				\$5,868,597

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	AUD 14,950,000	USD 9,831,715	11/04/25	\$ (49,409)
	CHF 11,340,000	USD 14,291,598	11/04/25	(192,797)
	DKK 22,110,000	USD 3,452,036	11/04/25	(38,390)
	EUR 44,160,000	USD 51,502,527	11/04/25	(588,407)
	GBP 15,670,000	USD 20,799,466	11/04/25	(213,587)
	HKD 20,310,000	USD 2,614,059	11/04/25	(116)
	ILS 2,720,000	USD 836,622	11/04/25	(1,903)
	JPY 4,468,000,000	USD 29,403,744	11/04/25	(399,711)
	NOK 9,100,000	USD 912,255	11/04/25	(13,867)
	NZD 450,000	USD 260,310	11/04/25	(2,752)
	SEK 42,450,000	USD 4,536,570	11/04/25	(67,021)
	SGD 2,430,000	USD 1,877,925	11/04/25	(10,320)
	USD 2,612,528	HKD 20,310,000	11/04/25	(1,416)
	USD 808,047	ILS 2,720,000	11/04/25	(26,672)
	AUD 6,960,000	USD 4,577,173	11/04/25	(23,003)
JPMorgan Securities, Inc.	CHF 5,100,000	USD 6,427,438	11/04/25	(86,708)
	DKK 8,390,000	USD 1,309,931	11/04/25	(14,568)
	EUR 20,460,000	USD 23,861,905	11/04/25	(272,618)
	GBP 7,300,000	USD 9,689,605	11/04/25	(99,501)
	HKD 9,790,000	USD 1,260,051	11/04/25	(56)
	ILS 1,400,000	USD 430,614	11/04/25	(979)
	JPY 2,287,000,000	USD 15,050,663	11/04/25	(204,597)
	NOK 3,950,000	USD 395,979	11/04/25	(6,019)
	NZD 210,000	USD 121,478	11/04/25	(1,284)
	SEK 19,725,000	USD 2,107,982	11/04/25	(31,142)
	SGD 1,180,000	USD 911,914	11/04/25	(5,011)
	USD 1,466,953	AUD 2,260,000	11/04/25	(11,844)

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)	USD	1,259,424	HKD	9,790,000	11/04/25
	USD	419,068	ILS	1,400,000	11/04/25
TOTAL					\$ (2,374,836)

FUTURES CONTRACTS — At October 31, 2025, 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	308	12/19/25	\$105,859,600	\$3,315,060
S&P Toronto Stock Exchange 60 Index	205	12/18/25	52,080,568	1,255,067
TOTAL FUTURES CONTRACTS				\$4,570,127

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
 NOK —Norwegian Krone
 NZD —New Zealand Dollar
 SEK —Swedish Krone
 SGD —Singapore Dollar
 USD —U.S. Dollar

Investment Abbreviations:

ADR —American Depository Receipt
 ETF —Exchange Traded Fund
 GDR —Global Depository Receipt
 MSCI —Morgan Stanley Capital International
 MTN —Medium Term Note
 PLC —Public Limited Company
 REIT —Real Estate Investment Trust
 SPDR —Standard and Poor's Depository Receipt

Schedule of Investments

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 53.5%							
Advertising^{(a)(b)} – 0.1%							
CMG Media Corp.							
\$ 3,321,025	8.875%	06/18/29	\$ 2,920,576				
Aerospace & Defense^{(a)(b)} – 0.3%							
Bombardier, Inc.							
301,000	7.875	04/15/27	301,753				
725,000	7.250	07/01/31	769,754				
340,000	7.000	06/01/32	356,646				
295,000	6.750	06/15/33	309,641				
Goat Holdco LLC							
348,000	6.750	02/01/32	356,905				
Rolls-Royce PLC							
GBP 620,000	5.750	10/15/27	834,677				
TransDigm, Inc.							
\$ 2,150,000	7.125	12/01/31	<u>2,246,342</u>				
			5,175,718				
Agriculture^{(a)(c)} – 0.0%							
Roquette Freres SA (5 yr. EURIBOR ICE Swap + 3.252%)							
EUR 800,000	5.494	11/25/29	<u>957,825</u>				
Airlines – 0.5%							
Allegiant Travel Co. ^{(a)(b)}							
\$ 328,000	7.250	08/15/27	331,700				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. ^(b)							
416,667	5.500	04/20/26	417,371				
JetBlue Airways Corp./JetBlue Loyalty LP ^{(a)(b)}							
1,596,000	9.875	09/20/31	1,568,261				
Latam Airlines Group SA ^(a)							
960,000	7.625	01/07/31	989,064				
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. ^{(a)(b)(c)(d)}							
(PIK 4.000%, Cash 8.000%)							
1,383,295	11.000	03/12/30	731,445				
United Airlines, Inc. ^{(a)(b)}							
1,250,000	4.375	04/15/26	1,247,475				
730,000	4.625	04/15/29	722,985				
VistaJet Malta Finance PLC/Vista Management Holding, Inc. ^{(a)(b)}							
771,000	9.500	06/01/28	800,329				
2,695,000	6.375	02/01/30	<u>2,600,378</u>				
			9,409,008				
Apparel^{(a)(b)} – 0.2%							
Hanesbrands, Inc.							
580,000	9.000	02/15/31	612,411				
Under Armour, Inc.							
1,927,000	7.250	07/15/30	1,902,238				
William Carter Co.							
1,377,000	7.375	02/15/31	<u>1,371,533</u>				
			3,886,182				
Auto Parts & Equipment^{(a)(b)} – 0.0%							
Grupo Antolin Irausa SA							
EUR 200,000	3.500	04/30/28	154,932				
Corporate Obligations – (continued)							
Automotive – 1.5%							
Allison Transmission, Inc. ^{(a)(b)}							
\$ 910,000	4.750%	10/01/27	\$ 904,868				
American Axle & Manufacturing, Inc. ^{(a)(b)}							
1,750,000	6.375	10/15/32	1,756,562				
3,442,000	7.750	10/15/33	3,446,991				
Clarios Global LP/Clarios U.S. Finance Co. ^{(a)(b)}							
EUR 1,411,000	4.750	06/15/31	1,659,356				
Dealer Tire LLC/DT Issuer LLC ^{(a)(b)}							
\$ 1,416,000	8.000	02/01/28	1,376,154				
Ford Motor Credit Co. LLC ^(c) (Secured Overnight Financing Rate + 2.030%)							
1,836,000	6.158	03/20/28	1,842,095				
Forvia SE ^{(a)(b)}							
EUR 425,000	5.625	06/15/30	507,154				
2,770,000	5.375	03/15/31	3,274,450				
\$ 1,123,000	6.750	09/15/33	1,141,204				
Gestamp Automocion SA ^{(a)(b)}							
EUR 193,000	4.375	10/15/30	225,930				
Nissan Motor Acceptance Co. LLC ^{(a)(b)}							
\$ 1,128,000	1.850	09/16/26	1,093,032				
Nissan Motor Co. Ltd. ^{(a)(b)}							
105,000	7.500	07/17/30	109,480				
705,000	7.750	07/17/32	744,734				
EUR 1,669,000	6.375	07/17/33	1,991,105				
\$ 2,405,000	8.125	07/17/35	2,557,573				
Qnity Electronics, Inc. ^{(a)(b)}							
628,000	5.750	08/15/32	638,789				
649,000	6.250	08/15/33	666,815				
Tenneco, Inc. ^{(a)(b)}							
2,290,000	8.000	11/17/28	2,284,893				
ZF North America Capital, Inc. ^{(a)(b)}							
3,844,000	7.500	03/24/31	<u>3,667,176</u>				
			29,888,361				
Banks – 2.7%							
Akbank TAS ^{(a)(c)} (5 yr. CMT + 3.726%)							
490,000	7.875	09/04/35	498,658				
Banco Bilbao Vizcaya Argentaria SA ^{(a)(c)} (5 yr. CMT + 3.249%)							
2,240,000	7.750	01/14/32	2,386,093				
Banco Davivienda SA ^{(a)(c)} (5 yr. CMT + 4.588%)							
480,000	8.125	07/02/35	495,600				
Banco de Sabadell SA ^{(a)(c)} (5 yr. EUR Swap + 6.830%)							
EUR 2,800,000	9.375	07/18/28	3,643,015				
Banco Mercantil del Norte SA ^{(a)(c)} (10 yr. CMT + 5.034%)							
\$ 515,000	6.625	01/24/32	502,001				
(10 yr. CMT + 5.353%)							
485,000	7.625	01/10/28	497,852				
(10 yr. CMT + 5.470%)							
485,000	7.500	06/27/29	495,631				
(5 yr. CMT + 4.072%)							
1,652,000	8.375	05/20/31	1,731,296				
Bancolombia SA ^{(a)(c)} (5 yr. CMT + 4.320%)							
690,000	8.625	12/24/34	738,369				

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Banks – (continued)							
Bank Negara Indonesia Persero Tbk. PT ^{(a)(c)} (5 yr. CMT + 3.466%)				TC Ziraat Bankasi AS			
\$ 520,000	4.300%	03/24/27	\$ 507,221	\$ 485,000	7.250%	02/04/30	\$ 498,944
Bank of East Asia Ltd. ^{(a)(c)} (5 yr. CMT + 2.550%)				UBS Group AG ^{(a)(b)(c)} (5 yr. USD SOFR ICE Swap + 3.179%)			
960,000	6.750	06/27/34	1,010,045	1,700,000	7.125	08/10/34	1,729,699
Barclays PLC ^{(a)(c)}				UniCredit SpA ^{(a)(c)}			
(5 yr. GBP SONIA Linked ICE Swap + 4.881%)				(-1X 5 yr. EUR Swap + 4.606%)			
GBP 3,002,000	8.500	06/15/30	4,244,435	EUR 840,000	4.450	12/03/27	971,857
(5 yr. GBP SONIA Linked ICE Swap + 5.639%)				(5 yr. USD ICE Swap + 3.703%)			
2,738,000	9.250	09/15/28	3,907,143	\$ 1,200,000	5.861 ^(b)	06/19/32	1,219,536
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico ^{(a)(c)}							55,288,339
(5 yr. CMT + 4.214%)							
\$ 1,355,000	8.125 ^(b)	01/08/39	1,470,107				
(5 yr. CMT + 4.661%)							
1,350,000	8.450	06/29/38	1,493,437				
CaixaBank SA ^{(a)(c)} (-1X 5 yr. EUR Swap + 3.857%)							
EUR 2,200,000	3.625	09/14/28	2,453,416				
Commerzbank AG ^{(a)(c)} (5 yr. EURIBOR ICE Swap + 5.129%)							5,794,267
1,600,000	7.875	10/09/31	2,091,147				
Deutsche Bank AG ^{(a)(c)}							
(5 yr. EURIBOR ICE Swap + 5.692%)							
1,600,000	6.750	10/30/28	1,945,360				
(5 yr. EURIBOR ICE Swap + 6.940%)							
2,800,000	10.000	12/01/27	3,578,693				
Freedom Mortgage Corp. ^{(a)(b)}							
\$ 2,220,000	6.625	01/15/27	2,224,751				
Intesa Sanpaolo SpA ^{(a)(c)}							
(1 yr. CMT + 2.750%)							
1,760,000	4.950 ^(b)	06/01/42	1,500,277				
(-1X 5 yr. EUR Swap + 6.086%)							
EUR 1,020,000	5.875	09/01/31	1,242,318				
Jscb Agrobank							
\$ 450,000	9.250	10/02/29	489,937				
Metro Bank Holdings PLC ^{(a)(b)(c)} (1 yr. U.K. Government Bond + 7.814%)							
GBP 820,000	12.000	04/30/29	1,229,727				
NBK Tier 1 Ltd. ^{(a)(c)} (6 yr. CMT + 2.403%)							
\$ 975,000	6.375	01/10/31	1,002,544				
OTP Bank Nyrt ^{(a)(c)} (5 yr. CMT + 2.861%)							
470,000	7.300	07/30/35	499,180				
Riyad Sukuk Ltd. ^{(a)(c)} (5 yr. CMT + 2.250%)							
1,270,000	6.209	07/14/35	1,295,324				
Scotiabank Peru SAA ^{(a)(c)} (1 yr. CMT + 2.309%)							
480,000	6.100	10/01/35	498,240				
Societe Generale SA ^{(a)(c)}							
(5 yr. CMT + 4.514%)							
2,268,000	5.375	11/18/30	2,147,048				
(5 yr. CMT + 5.385%)							
1,686,000	9.375	11/22/27	1,802,149				
(5 yr. EUR Swap + 5.228%)							
EUR 2,200,000	7.875	01/18/29	2,745,036				
Standard Chartered PLC ^{(a)(c)} (5 yr. CMT + 3.805%)							
\$ 535,000	4.750	01/14/31	502,253				
Corporate Obligations – (continued)							
Banks – (continued)							
TC Ziraat Bankasi AS							
\$ 485,000	7.250%	02/04/30	\$ 498,944				
UBS Group AG ^{(a)(b)(c)} (5 yr. USD SOFR ICE Swap + 3.179%)							
1,700,000	7.125	08/10/34	1,729,699				
UniCredit SpA ^{(a)(c)}							
(-1X 5 yr. EUR Swap + 4.606%)							
EUR 840,000	4.450	12/03/27	971,857				
(5 yr. USD ICE Swap + 3.703%)							
\$ 1,200,000	5.861 ^(b)	06/19/32	1,219,536				
							55,288,339
Biotechnology^(a) – 0.3%							
Biocon Biologics Global PLC ^(b)							
2,066,000	6.670	10/09/29	2,040,743				
Cidron Aida Finco SARL							
EUR 1,960,000	7.000	10/27/31	2,275,912				
GBP 1,120,000	9.125	10/27/31	1,477,612				
							5,794,267
Building Materials^(a) – 1.0%							
AmeriTEx HoldCo Intermediate LLC ^(b)							
\$ 1,890,000	7.625	08/15/33	1,976,732				
Builders FirstSource, Inc. ^(b)							
1,607,000	6.375	03/01/34	1,664,595				
Cemex SAB de CV ^(c) (5 yr. CMT + 3.520%)							
485,000	7.200	06/10/30	504,497				
CP Atlas Buyer, Inc. ^(b)							
1,696,000	9.750	07/15/30	1,770,319				
(PIK 5.750%, Cash 7.000%)							
1,171,000	12.750 ^(c)	01/15/31	1,149,793				
EMRLD Borrower LP/Emerald Co-Issuer, Inc. ^(b)							
2,542,000	6.625	12/15/30	2,612,439				
JH North America Holdings, Inc. ^(b)							
1,310,000	6.125	07/31/32	1,344,466				
Quikrete Holdings, Inc. ^(b)							
1,270,000	6.375	03/01/32	1,318,349				
725,000	6.750	03/01/33	753,949				
Smyrna Ready Mix Concrete LLC ^(b)							
1,175,000	8.875	11/15/31	1,238,897				
Standard Building Solutions, Inc. ^(b)							
800,000	6.500	08/15/32	822,824				
Standard Industries, Inc. ^(b)							
1,730,000	4.375	07/15/30	1,669,035				
Wilsonart LLC ^(b)							
2,855,000	11.000	08/15/32	2,698,146				
							19,524,041
Chemicals^(a) – 1.4%							
ASP Unifrax Holdings, Inc. ^{(b)(c)} (PIK 1.250%, Cash 5.850%)							
2,423,084	7.100	09/30/29	917,404				
Avient Corp. ^(b)							
1,619,000	6.250	11/01/31	1,653,258				
Axalta Coating Systems Dutch Holding B BV ^(b)							
2,595,000	7.250	02/15/31	2,721,532				

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)				Corporate Obligations – (continued)			
Chemicals^(a) – (continued)				Commercial Services^(a) – (continued)			
Axalta Coating Systems LLC ^(b)				Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV			
\$ 5,000	3.375%	02/15/29	\$ 4,756	GBP 1,551,000	8.500%	01/15/31	\$ 2,173,249
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV ^(b)				Garda World Security Corp. ^(b)			
2,623,000	4.750	06/15/27	2,613,452	\$ 1,518,000	8.375	11/15/32	1,543,852
Celanese U.S. Holdings LLC				Kapla Holding SAS ^(b)			
1,324,000	6.750	04/15/33	1,304,696	EUR 1,500,000	5.000	04/30/31	1,753,457
Cerdia Finanz GmbH ^(b)				Korn Ferry ^(b)			
3,080,000	9.375	10/03/31	3,219,031	\$ 1,305,000	4.625	12/15/27	1,294,730
Chemours Co. ^(b)				Loxam SAS ^(b)			
817,000	5.750	11/15/28	784,753	EUR 1,255,000	4.250	02/15/31	1,441,412
540,000	4.625	11/15/29	476,172	Neptune Bidco U.S., Inc. ^(b)			
Cornerstone Chemical Co. LLC ^{(b)(e)(f)}				\$ 1,674,000	9.290	04/15/29	1,652,991
2,810,346	10.000	05/07/29	2,810,346	OT Midco, Inc. ^(b)			
FMC Corp. ^(e) (5 yr. CMT + 4.366%)				1,756,000	10.000	02/15/30	1,030,280
1,316,000	8.450	11/01/55	1,276,388	Q-Park Holding I BV ^(b)			
Innophos Holdings, Inc. ^(b)				EUR 986,000	5.125	03/01/29	1,173,450
846,500	11.500	06/15/29	813,139	735,000	4.250	09/01/30	863,074
Itelyum Regeneration SpA ^(b)				Raven Acquisition Holdings LLC ^(b)			
EUR 996,000	5.750	04/15/30	1,164,261	\$ 1,179,000	6.875	11/15/31	1,205,598
Rain Carbon, Inc. ^(b)				Service Corp. International			
\$ 1,155,000	12.250	09/01/29	1,230,248	1,745,000	5.750	10/15/32	1,770,599
SCIH Salt Holdings, Inc. ^(b)				Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. ^(b)			
2,687,000	4.875	05/01/28	2,654,944	2,465,000	6.750	08/15/32	2,546,813
318,000	6.625	05/01/29	316,143	EUR 1,756,000	5.500	05/15/33	2,090,078
Solstice Advanced Materials, Inc. ^(b)				StoneMor, Inc. ^(b)			
985,000	5.625	09/30/33	984,025	\$ 975,000	8.500	05/15/29	964,782
Tronox, Inc. ^(b)				Techem Verwaltungsgesellschaft 675 GmbH ^(b)			
2,911,000	4.625	03/15/29	1,790,673	EUR 987,000	5.375	07/15/29	1,176,574
WR Grace Holdings LLC ^(b)				745,000	4.625	07/15/32	863,267
668,000	4.875	06/15/27	662,750	United Rentals North America, Inc.			
693,000	5.625	08/15/29	634,144	\$ 750,000	4.875	01/15/28	749,303
666,000	6.625	08/15/32	643,696	595,000	4.000	07/15/30	571,283
			28,675,811	Verisure Holding AB ^(b)			
Commercial Services^(a) – 1.9%				EUR 1,953,000	5.500	05/15/30	2,336,443
Albion Financing 1 SARL/Aggreko Holdings, Inc. ^(b)				Wand NewCo 3, Inc. ^(b)			
EUR 1,587,000	5.375	05/21/30	1,895,841	\$ 1,017,550	7.625	01/30/32	1,066,158
Allied Universal Holdco LLC ^(b)				WEX, Inc. ^(b)			
\$ 700,000	7.875	02/15/31	729,575	265,000	6.500	03/15/33	271,137
Allied Universal Holdco LLC/Allied Universal Finance Corp. ^(b)				ZipRecruiter, Inc. ^(b)			
115,000	6.875	06/15/30	117,938	125,000	5.000	01/15/30	97,740
Amber Finco PLC ^(b)							38,901,754
EUR 1,235,000	6.625	07/15/29	1,496,777	Computers^{(a)(b)} – 0.2%			
Avis Budget Finance PLC				CA Magnum Holdings			
1,400,000	7.250	07/31/30	1,648,841	915,000	5.375	10/31/26	910,425
BCP V Modular Services Finance II PLC ^(b)				Lutech SpA			
415,000	4.750	11/30/28	451,290	EUR 500,000	5.000	05/15/27	575,046
BCP V Modular Services Finance PLC ^(b)				McAfee Corp.			
180,000	6.750	11/30/29	125,696	\$ 1,598,000	7.375	02/15/30	1,470,176
Belron U.K. Finance PLC ^(b)				Science Applications International Corp.			
1,970,000	4.625	10/15/29	2,335,550	1,765,000	4.875	04/01/28	1,750,350
Boels Topholding BV ^(b)							4,705,997
1,228,000	5.750	05/15/30	1,463,976				

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value				
Corporate Obligations – (continued)											
Cosmetics & Personal Care^(a) – 0.2%											
Opal Bidco SAS ^(b)											
EUR 2,630,000	5.500%	03/31/32	\$ 3,146,241	\$ 1,337,000	3.500%	01/15/27	\$ 1,315,167				
Perrigo Finance Unlimited Co.				1,805,000	3.875	09/15/28	1,742,186				
\$ 700,000	6.125	09/30/32	707,336	1,565,000	5.375	11/15/29	1,552,230				
			3,853,577	715,000	4.000	09/15/30	664,836				
				350,000	7.500	05/15/31	365,669				
Distribution & Wholesale^{(a)(b)} – 0.2%											
American Builders & Contractors Supply Co., Inc.											
3,002,000	4.000	01/15/28	2,957,631	PennyMac Financial Services, Inc. ^{(a)(b)}							
Green Bidco S.A.				555,000	4.250	02/15/29	539,094				
EUR 295,000	10.250	07/15/28	86,259	500,000	5.750	09/15/31	498,985				
			3,043,890	Planet Financial Group LLC ^{(a)(b)}							
				2,517,000	10.500	12/15/29	2,616,900				
Diversified Financial Services – 2.7%											
Bread Financial Holdings, Inc. ^{(a)(b)}				PRA Group, Inc. ^{(a)(b)}							
\$ 1,753,000	9.750	03/15/29	1,870,994	3,063,000	8.875	01/31/30	3,112,008				
(5 yr. CMT + 4.300%)				Rocket Cos., Inc. ^{(a)(b)}							
1,588,000	8.375 ^(c)	06/15/35	1,621,110	250,000	6.125	08/01/30	258,037				
CI Financial Corp. ^{(a)(b)}				250,000	6.375	08/01/33	260,680				
2,050,000	7.500	05/30/29	2,178,822				55,895,414				
Coinbase Global, Inc. ^{(a)(b)}				Electrical – 2.7%							
2,095,000	3.375	10/01/28	1,996,849	Adani Electricity Mumbai Ltd.							
CrossCountry Intermediate HoldCo LLC ^{(a)(b)}				1,605,000	3.949	02/12/30	1,506,902				
2,785,000	6.500	10/01/30	2,812,154	AES Corp. ^{(a)(c)} (5 yr. CMT + 3.201%)							
Encore Capital Group, Inc. ^{(a)(b)}				2,708,000	7.600	01/15/55	2,758,017				
2,055,000	6.625	04/15/31	2,038,868	Alpha Generation LLC ^{(a)(b)}							
Finance of America Funding LLC ^(b)				3,025,000	6.750	10/15/32	3,109,186				
1,034,285	8.875	11/30/27	937,166	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/							
775,000	10.000	11/30/29	916,677	Buffalo Energy ^(a)							
Focus Financial Partners LLC ^{(a)(b)}				1,928,138	7.875 ^(b)	02/15/39	2,081,907				
5,336,000	6.750	09/15/31	5,495,645	462,634	7.875	02/15/39	499,529				
Freedom Funding Center LLC ^{(a)(b)(c)} (PIK 13.000%, Cash 12.000%)				Calpine Corp. ^{(a)(b)}							
550,000	12.000	10/01/37	588,500	1,000,000	5.125	03/15/28	999,970				
Freedom Mortgage Holdings LLC ^{(a)(b)}				1,080,000	4.625	02/01/29	1,072,894				
1,383,000	9.250	02/01/29	1,452,440	Chile Electricity Lux MPC II SARL ^(g)							
899,000	8.375	04/01/32	939,815	478,977	5.580	10/20/35	494,209				
2,769,000	7.875	04/01/33	2,844,511	Continuum Green Energy India Pvt/Co-Issuers ^(a)							
Jefferies Finance LLC/JFIN Co-Issuer Corp. ^{(a)(b)}				704,085	7.500	06/26/33	742,373				
3,774,000	5.000	08/15/28	3,574,167	Edison International ^{(a)(c)}							
820,000	6.625	10/15/31	808,299	(5 yr. CMT + 3.901%)							
Jerrold Finco PLC ^(a)				2,500,000	5.000	12/15/26	2,447,975				
GBP 1,680,000	7.500	06/15/31	2,240,231	(5 yr. CMT + 4.698%)							
Kane Bidco Ltd. ^{(a)(b)}				5,157,000	5.375	03/09/26	5,110,123				
1,072,000	7.750	07/15/31	1,429,410	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA							
Midcap Financial Issuer Trust ^{(a)(b)}				(a)(b)							
\$ 3,143,000	6.500	05/01/28	3,086,803	1,229,000	5.375	12/30/30	1,139,443				
2,565,000	5.625	01/15/30	2,424,694	EnfraGen Energia Sur SAU/EnfraGen Chile SpA/EnfraGen Spain SAU ^{(a)(b)}							
Muangthai Capital PCL				1,229,000	8.499	06/30/32	1,285,202				
480,000	7.550	07/21/30	497,424	FIEMEX Energia - Banco Actinver SA Institucion de Banca							
Muthoot Finance Ltd. ^(b)				Multiple ^(a)							
480,000	6.375	04/23/29	487,800	945,934	7.250	01/31/41	1,000,032				
Navient Corp.				Limak Yenilemeyibilir Enerji AS ^(a)							
1,590,000	7.875 ^(a)	06/15/32	1,643,583	990,000	9.625	08/12/30	977,934				
1,200,000	5.625	08/01/33	1,083,660	NRG Energy, Inc. ^(a)							
				1,000,000	5.750	01/15/28	1,003,810				
				5,015,000	3.625 ^(b)	02/15/31	4,683,258				

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Electrical – (continued)				Engineering & Construction^(a) – (continued)			
\$ 485,000	6.250% ^(b)	11/01/34	\$ 499,545	(3 mo. EUR EURIBOR + 3.500%)			
750,000	6.000 ^(b)	01/15/36	762,645	EUR 246,000	5.500% ^(c)	07/01/31	\$ 285,301
Pattern Energy Operations LP/Pattern Energy Operations, Inc. ^{(a)(b)}				IHS Holding Ltd.			
2,000,000	4.500	08/15/28	1,947,780	\$ 495,000	6.250	11/29/28	494,307
PG&E Corp. ^(a)							2,224,574
1,300,000	5.250	07/01/30	1,286,805				
(5 yr. CMT + 3.883%)				Entertainment^(a) – 2.1%			
2,293,000	7.375 ^(c)	03/15/55	2,359,887	888 Acquisitions Ltd. ^(b)			
Saavi Energia SARL ^(a)				EUR 2,156,000	8.000	09/30/31	2,327,806
1,784,000	8.875 ^(b)	02/10/35	1,908,880	Allwyn Entertainment Financing U.K. PLC ^(b)			
695,000	8.875	02/10/35	743,650	1,523,000	4.125	02/15/31	1,723,765
SAEL/SPREPL/SSSP/JGPEPL/SKREPL/UBEPL ^(a)				Banijay Entertainment SAS ^(b)			
980,096	7.800	07/31/31	1,002,148	1,237,000	7.000	05/01/29	1,477,457
Threelands Energy Ltd. SARL ^{(a)(b)}				Boyne USA, Inc. ^(b)			
765,000	7.450	10/20/35	764,197	EUR 2,601,000	4.750	05/15/29	2,547,523
Vistra Corp. ^{(a)(b)(c)} (5 yr. CMT + 5.740%)				Caesars Entertainment, Inc. ^(b)			
1,395,000	7.000	12/31/99	1,409,871	600,000	7.000	02/15/30	617,646
Vistra Operations Co. LLC ^{(a)(b)}				Churchill Downs, Inc. ^(b)			
2,750,000	5.000	07/31/27	2,751,072	3,082,000	4.750	01/15/28	3,054,847
1,970,000	4.375	05/01/29	1,934,973	Cirsa Finance International SARL ^(b)			
29,000	4.300	07/15/29	28,712	EUR 1,266,000	6.500	03/15/29	1,521,653
800,000	7.750	10/15/31	849,112	1,391,000	4.875	10/15/31	1,635,804
1,355,000	6.875	04/15/32	1,423,522	Flutter Treasury DAC ^(b)			
XPLR Infrastructure Operating Partners LP ^{(a)(b)}				737,000	5.000	04/29/29	878,352
1,658,000	8.375	01/15/31	1,735,263	GENM Capital Labuan Ltd.			
1,596,000	8.625	03/15/33	1,673,613	\$ 1,080,000	3.882	04/19/31	977,940
			53,994,439	Jacobs Entertainment, Inc. ^(b)			
Electrical Components & Equipment^{(a)(b)} – 0.1%				1,220,000	6.750	02/15/29	1,182,217
Energizer Gamma Acquisition BV				150,000	6.750	02/15/29	145,990
EUR 1,261,000	3.500	06/30/29	1,423,404	LHMC Finco 2 SARL ^{(b)(c)} (PIK 9.375%, Cash 8.625%)			
Electronics^{(a)(b)} – 0.1%				EUR 1,874,000	8.625	05/15/30	2,252,323
Coherent Corp.				Light & Wonder International, Inc. ^(b)			
\$ 675,000	5.000	12/15/29	668,290	\$ 1,650,000	6.250	10/01/33	1,644,291
Sensata Technologies BV				Live Nation Entertainment, Inc. ^(b)			
2,070,000	4.000	04/15/29	2,016,967	2,000,000	4.750	10/15/27	1,994,440
			2,685,257	Loarre Investments SARL ^(b)			
Energy-Alternate Sources – 0.4%				EUR 800,000	6.500	05/15/29	950,365
Cullinan Holdco SCSp ^(b)				Lottomatica Group SpA ^(b)			
EUR 890,497	8.500	10/15/29	744,512	715,000	4.875	01/31/31	850,633
FS Luxembourg SARL ^{(a)(b)}				Merlin Entertainments Group U.S. Holdings, Inc. ^(b)			
\$ 2,206,000	8.625	06/25/33	2,280,453	\$ 200,000	7.375	02/15/31	168,152
Greenko Wind Projects Mauritius Ltd. ^(a)				Ontario Gaming GTA LP/OTG Co-Issuer, Inc. ^(b)			
480,000	7.250	09/27/28	486,912	2,067,000	8.000	08/01/30	2,039,075
TerraForm Power Operating LLC ^{(a)(b)}				Pinewood Finco PLC ^(b)			
2,602,000	5.000	01/31/28	2,593,309	GBP 400,000	6.000	03/27/30	529,043
1,250,000	4.750	01/15/30	1,199,125	Resorts World Las Vegas LLC/RWLV Capital, Inc.			
			7,304,311	\$ 1,110,000	4.625 ^(b)	04/16/29	1,001,719
Engineering & Construction^(a) – 0.1%				500,000	4.625	04/16/29	451,225
Artera Services LLC ^(b)				500,000	4.625 ^(b)	04/06/31	426,550
360,000	8.500	02/15/31	310,000	Six Flags Entertainment Corp. ^(b)			
Assemblin Caverion Group AB ^(b)				1,970,000	7.250	05/15/31	1,973,901
EUR 944,000	6.250	07/01/30	1,134,966	Voyager Parent LLC ^(b)			
				1,481,000	9.250	07/01/32	1,553,702
				Warnermedia Holdings, Inc.			
				EUR 2,411,000	4.693	05/17/33	2,699,114

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Entertainment^(a) – (continued)							
\$ 7,264,000	5.050%	03/15/42	\$ 5,828,633				
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. ^(b)							
350,000	7.125	02/15/31	375,578				
500,000	6.250	03/15/33	508,715				
			43,338,459				
Environmental^{(a)(b)} – 0.4%							
Ambipar Lux SARL ^{(d)(h)}							
614,000	10.875	02/05/33	113,590				
Clean Harbors, Inc.							
1,300,000	5.750	10/15/33	1,328,418				
GFL Environmental, Inc.							
450,000	3.500	09/01/28	439,857				
700,000	4.375	08/15/29	683,788				
Madison IAQ LLC							
3,382,000	4.125	06/30/28	3,311,654				
Waste Pro USA, Inc.							
1,420,000	7.000	02/01/33	1,478,774				
			7,356,081				
Food & Drug Retailing – 1.3%							
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/							
Albertsons LLC ^{(a)(b)}							
2,784,000	3.500	03/15/29	2,656,381				
Bellis Acquisition Co. PLC ^{(a)(b)}							
GBP 1,982,000	8.125	05/14/30	2,512,778				
EUR 708,000	8.000	07/01/31	829,240				
C&S Group Enterprises LLC ^{(a)(b)}							
\$ 1,725,000	5.000	12/15/28	1,574,632				
Chobani LLC/Chobani Finance Corp., Inc. ^{(a)(b)}							
1,751,000	4.625	11/15/28	1,741,229				
Darling Global Finance BV ^{(a)(b)}							
EUR 1,200,000	4.500	07/15/32	1,409,543				
Flora Food Management BV ^{(a)(b)}							
753,000	6.875	07/02/29	818,499				
Froneri Lux FinCo SARL ^{(a)(b)}							
1,379,000	4.750	08/01/32	1,617,257				
Iceland Bondco PLC ^{(a)(b)}							
GBP 439,000	4.375	05/15/28	560,416				
(3 mo. EUR EURIBOR + 5.500%)							
EUR 200,000	7.536 ^(c)	12/15/27	232,132				
Lamb Weston Holdings, Inc. ^{(a)(b)}							
\$ 2,000,000	4.125	01/31/30	1,931,160				
New Albertsons LP							
1,050,000	8.700	05/01/30	1,173,060				
543,000	8.000	05/01/31	597,311				
Nomad Foods Bondco PLC ^{(a)(b)}							
EUR 1,074,000	2.500	06/24/28	1,215,267				
Performance Food Group, Inc. ^{(a)(b)}							
\$ 1,185,000	4.250	08/01/29	1,156,394				
1,605,000	6.125	09/15/32	1,648,190				
Picard Groupe SAS ^{(a)(b)}							
EUR 980,000	6.375	07/01/29	1,185,241				
Post Holdings, Inc. ^{(a)(b)}							
\$ 2,621,000	6.250	10/15/34	2,655,047				
Corporate Obligations – (continued)							
Food & Drug Retailing – (continued)							
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed ^{(a)(b)}							
\$ 580,000	4.625%	03/01/29	\$ 555,756				
Tyson Foods, Inc. ^(a)							
724,000	5.100	09/28/48	667,789				
			26,737,322				
Forest Products & Paper^{(a)(b)} – 0.3%							
Ahlstrom Holding 3 OYJ							
EUR 1,259,000	3.625	02/04/28	1,436,051				
Domtar Corp.							
\$ 3,349,000	6.750	10/01/28	2,548,288				
WEPA Hygieneprodukte GmbH							
EUR 1,483,000	5.625	01/15/31	1,786,900				
			5,771,239				
Gaming^{(a)(b)} – 0.1%							
Station Casinos LLC							
\$ 1,650,000	6.625	03/15/32	1,676,763				
Gas^(a) – 0.4%							
AltaGas Ltd. ^{(b)(c)} (5 yr. CMT + 3.573%)							
2,828,000	7.200	10/15/54	2,911,483				
AmeriGas Partners LP/AmeriGas Finance Corp. ^(b)							
2,481,000	9.500	06/01/30	2,611,947				
Northwest Natural Holding Co. ^(c) (5 yr. CMT + 2.701%)							
2,288,000	7.000	09/15/55	2,382,860				
			7,906,290				
Hand/Machine Tools^{(a)(b)} – 0.1%							
Dynamo Newco II GmbH							
EUR 1,553,000	6.250	10/15/31	1,799,088				
IMA Industria Macchine Automatiche SpA							
750,000	3.750	01/15/28	862,326				
			2,661,414				
Health Care Providers & Services – 0.2%							
Kedron SpA ^{(a)(b)}							
\$ 1,760,000	6.500	09/01/29	1,725,997				
Lantheus Holdings, Inc.							
1,680,000	2.625	12/15/27	1,861,440				
			3,587,437				
Healthcare Providers & Services^(a) – 2.5%							
Akumin, Inc. ^(b)							
15,000	8.000	08/01/28	13,198				
(PIK 9.000%, Cash 8.000%)							
1,590,000	9.000 ^(e)	08/01/27	1,470,416				
Avantor Funding, Inc. ^(b)							
EUR 753,000	3.875	07/15/28	866,027				
CAB SELAS ^(b)							
1,091,000	3.375	02/01/28	1,161,050				
Cerba Healthcare SACA							
2,719,000	3.500	05/31/28	2,182,023				
Charles River Laboratories International, Inc. ^(b)							
\$ 850,000	4.000	03/15/31	801,618				

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)				Corporate Obligations – (continued)			
Healthcare Providers & Services^(a) – (continued)							
CHS/Community Health Systems, Inc. ^(b)				Home Furnishings^{(a)(b)} – (continued)			
\$ 667,000	6.875%	04/15/29	\$ 604,175	Versuni Group BV			
2,141,000	5.250	05/15/30	2,006,781	EUR 1,310,000	3.125%	06/15/28	\$ 1,472,977
2,528,000	10.875	01/15/32	2,723,187				2,413,942
1,546,000	9.750	01/15/34	1,636,503	Household Products^(a) – 0.0%			
DaVita, Inc. ^(b)				Central Garden & Pet Co.			
1,350,000	3.750	02/15/31	1,240,407	\$ 650,000	4.125	10/15/30	614,575
Embecta Corp. ^(b)				Housewares^{(a)(b)} – 0.1%			
900,000	5.000	02/15/30	853,605	Newell Brands, Inc.			
400,000	6.750	02/15/30	395,444	1,596,000	8.500	06/01/28	1,642,396
Fortrea Holdings, Inc. ^(b)				Insurance – 1.8%			
1,549,000	7.500	07/01/30	1,487,102	Acrisure LLC/Acrisure Finance, Inc. ^{(a)(b)}			
Global Medical Response, Inc. ^(b)				1,341,000	8.250	02/01/29	1,397,604
650,000	7.375	10/01/32	680,284	245,000	8.500	06/15/29	257,184
HCA, Inc.				945,000	7.500	11/06/30	978,358
725,000	5.250	06/15/49	663,933	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^{(a)(b)}			
IQVIA, Inc. ^(b)				1,159,000	4.250	10/15/27	1,141,198
EUR 1,024,000	2.250	03/15/29	1,148,669	5,500,000	6.750	10/15/27	5,518,535
LifePoint Health, Inc. ^(b)				2,323,000	7.000	01/15/31	2,401,773
\$ 5,191,000	9.875	08/15/30	5,606,540	1,250,000	7.375	10/01/32	1,291,937
1,599,000	8.375	02/15/32	1,727,048	American National Group, Inc. ^{(a)(c)} (5 yr. CMT + 3.183%)			
1,042,000	10.000	06/01/32	1,108,167	2,296,000	7.000	12/01/55	2,346,925
Medline Borrower LP ^(b)				AmWINS Group, Inc. ^{(a)(b)}			
3,811,000	3.875	04/01/29	3,702,310	714,000	4.875	06/30/29	689,474
300,000	5.250	10/01/29	298,746	APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC ^{(a)(b)}			
Mehilainen Yhtiöt OYJ ^(b)				2,430,000	7.875	11/01/29	2,503,507
EUR 2,540,000	5.125	06/30/32	2,980,606	Ardonagh Finco Ltd. ^{(a)(b)}			
Molina Healthcare, Inc. ^(b)				2,170,000	7.750	02/15/31	2,269,256
\$ 2,393,000	4.375	06/15/28	2,335,616	Ardonagh Group Finance Ltd. ^{(a)(b)}			
950,000	3.875	11/15/30	877,458	1,459,000	8.875	02/15/32	1,521,664
Radiology Partners, Inc. ^(b)				Arthur J Gallagher & Co. ^(a)			
1,244,452	9.781 ^(c)	02/15/30	1,218,791	2,377,000	5.550	02/15/55	2,314,366
3,530,000	8.500	07/15/32	3,675,824	Athora Holding Ltd. ^(a)			
RAY Financing LLC ^(b)				EUR 1,792,000	5.875	09/10/34	2,240,542
EUR 300,000	6.500	07/15/31	351,224	Genworth Holdings, Inc.			
Team Health Holdings, Inc. ^(b)				\$ 1,440,000	6.500	06/15/34	1,484,395
\$ 1,590,000	8.375	06/30/28	1,607,856	(3 mo. USD Term SOFR + 2.264%)			
(PIK 4.500%, Cash 9.000%)				1,000,000	6.476 ^{(a)(c)}	11/15/66	829,370
3,374,750	13.500 ^(c)	06/30/28	3,639,837	Hanwha Life Insurance Co. Ltd. ^{(a)(c)} (5 yr. CMT + 2.292%)			
Tenet Healthcare Corp.				475,000	6.300	06/24/55	498,608
1,800,000	6.750	05/15/31	1,867,410	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC ^{(a)(b)}			
			50,931,855	1,960,000	7.250	02/15/31	2,019,035
Home Builders^{(a)(b)} – 0.2%				HUB International Ltd. ^{(a)(b)}			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC				600,000	7.250	06/15/30	626,694
650,000	5.000	06/15/29	622,817	Ryan Specialty LLC ^{(a)(b)}			
K Hovnanian Enterprises, Inc.				1,580,000	5.875	08/01/32	1,606,718
1,464,000	8.000	04/01/31	1,494,978	SBL Holdings, Inc. ^{(a)(b)}			
1,674,000	8.375	10/01/33	1,713,406	1,764,000	7.200	10/30/34	1,720,853
			3,831,201				
Home Furnishings^{(a)(b)} – 0.1%							
Flos B&b Italia SpA							
EUR 784,800	10.000	11/15/28	940,965				35,657,996

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value				
Corporate Obligations – (continued)											
Internet – 1.1%											
ANGI Group LLC ^{(a)(b)}											
\$ 381,000	3.875%	08/15/28	\$ 351,781	\$ 1,850,000	4.000%	08/01/28	\$ 1,820,104				
Cablevision Lightpath LLC ^{(a)(b)}				400,000	6.000	05/01/29	406,000				
1,540,000	5.625	09/15/28	1,518,610	Carnival PLC							
Cerved Group SpA ^(a)				EUR 1,506,000	4.125	07/15/31	1,777,448				
EUR 484,000	6.000 ^(b)	02/15/29	515,383	Deuce Finco PLC							
300,000	6.000	02/15/29	319,452	GBP 250,000	5.500	06/15/27	327,745				
Gen Digital, Inc. ^{(a)(b)}				(3 mo. EUR EURIBOR + 4.750%)							
\$ 1,297,000	6.250	04/01/33	1,334,302	EUR 200,000	6.764 ^(c)	06/15/27	232,496				
Go Daddy Operating Co. LLC/GD Finance Co., Inc. ^{(a)(b)}				Kingpin Intermediate Holdings LLC							
2,655,000	3.500	03/01/29	2,530,613	\$ 1,374,000	7.250	10/15/32	1,290,804				
GrubHub Holdings, Inc. ^{(a)(b)(c)} (PIK 7.000%, Cash 6.000%)				NCL Corp. Ltd.							
746,025	13.000	07/31/30	628,563	1,000,000	6.250	09/15/33	1,010,480				
HSE Investment SARL ^{(b)(c)} (6 mo. EUR EURIBOR + 6.000%)				Pinnacle Bidco PLC							
EUR 796,853	8.051	10/15/29	852,260	GBP 350,000	10.000	10/11/28	484,012				
Prosus NV ^(a)				Sabre GLBL, Inc.							
\$ 715,000	4.027	08/03/50	510,331	\$ 1,050,000	10.750	11/15/29	997,490				
620,000	4.987	01/19/52	506,026	Viking Ocean Cruises Ship VII Ltd.							
Rakuten Group, Inc. ^(b)				1,825,000	5.625	02/15/29	1,825,110				
2,624,000	9.750	04/15/29	2,940,008								
Snap, Inc. ^{(a)(b)}							10,171,689				
4,494,000	6.875	03/01/33	4,600,328								
United Group BV ^(a)											
EUR 500,000	3.625 ^(b)	02/15/28	569,467	Genting New York LLC/GENNY Capital, Inc. ^(b)							
3,126,000	5.250 ^(b)	02/01/30	3,549,461	1,450,000	7.250	10/01/29	1,501,344				
(3 mo. EUR EURIBOR + 4.250%)				Hilton Domestic Operating Co., Inc. ^(b)							
1,708,000	6.286 ^(c)	02/15/31	1,971,187	1,215,000	4.000	05/01/31	1,154,335				
			22,697,772	350,000	5.750	09/15/33	356,584				
Investment Companies^(a) – 0.1%											
Icahn Enterprises LP/Icahn Enterprises Finance Corp.				Melco Resorts Finance Ltd.							
\$ 925,000	5.250	05/15/27	909,053	1,450,000	5.375 ^(b)	12/04/29	1,423,537				
700,000	9.000	06/15/30	673,603	2,708,000	7.625 ^(b)	04/17/32	2,851,524				
			1,582,656	700,000	7.625	04/17/32	736,141				
				250,000	6.500 ^(b)	09/24/33	251,393				
Iron/Steel – 0.6%											
Baffinland Iron Mines Corp./Baffinland Iron Mines Lp ^{(a)(b)}				MGM Resorts International							
735,000	8.750	07/15/26	661,537	235,000	6.500	04/15/32	238,650				
CAP SA ^(a)				Station Casinos LLC ^(b)							
605,000	3.900	04/27/31	492,772	1,988,000	4.625	12/01/31	1,864,128				
Cleveland-Cliffs, Inc. ^{(a)(b)}				Studio City Finance Ltd. ^(b)							
750,000	7.000	03/15/32	766,837	1,800,000	5.000	01/15/29	1,722,420				
350,000	7.625	01/15/34	363,758	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^(b)							
CSN Resources SA ^(a)				1,905,000	5.250	05/15/27	1,908,429				
2,938,000	8.875	12/05/30	2,789,455	Wynn Macau Ltd. ^(b)							
Mineral Resources Ltd. ^{(a)(b)}				85,000	5.625	08/26/28	84,805				
800,000	8.000	11/01/27	815,992	1,090,000	5.125	12/15/29	1,070,107				
1,378,000	9.250	10/01/28	1,445,164	1,050,000	6.750	02/15/34	1,060,447				
1,431,000	8.500	05/01/30	1,489,113				16,223,844				
Samarco Mineracao SA ^{(a)(e)} (PIK 9.049%, Cash 9.000%)											
3,282,450	9.500	06/30/31	3,271,213	Machinery - Construction & Mining^{(a)(b)} – 0.1%							
Tacora Resources, Inc. ^(f)				BWX Technologies, Inc.							
27,984	13.000	09/18/31	27,984	1,334,000	4.125	06/30/28	1,303,825				
			12,123,825	Machinery-Diversified^{(a)(b)} – 0.1%							
				Chart Industries, Inc.							
				250,000	7.500	01/01/30	260,643				
				610,000	9.500	01/01/31	652,352				

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Machinery-Diversified^{(a)(b)} – (continued)							
Mangrove Luxco III SARL ^(c) (3 mo. EUR EURIBOR + 5.000%)				Paramount Global			
EUR 218,000	7.009%	07/15/29	\$ 252,185	\$ 500,000	5.500%	05/15/33	\$ 491,385
			1,165,180	(3 mo. USD LIBOR + 3.899%)	6.250 ^{(a)(c)}	02/28/57	1,365,665
Media – 3.9%				(5 yr. CMT + 3.999%)	6.375 ^{(a)(c)}	03/30/62	3,621,976
Altice Financing SA ^(a)				3,674,000	3.875	01/15/29	3,221,357
\$ 625,000	9.625 ^(b)	07/15/27	535,694	Scripps Escrow II, Inc. ^{(a)(b)}			
EUR 1,649,000	3.000	01/15/28	1,417,405	3,564,000	3.875	01/15/29	3,221,357
\$ 2,380,000	5.000 ^(b)	01/15/28	1,795,020	Sinclair Television Group, Inc. ^{(a)(b)}			
767,000	5.750 ^(b)	08/15/29	557,962	2,254,000	5.500	03/01/30	1,914,142
AMC Networks, Inc. ^{(a)(b)}				1,397,000	8.125	02/15/33	1,425,317
1,711,000	10.250	01/15/29	1,796,892	Sirius XM Radio LLC ^{(a)(b)}			
Beasley Mezzanine Holdings LLC ^{(a)(b)}				2,642,000	3.125	09/01/26	2,620,573
1,112,000	9.200	08/01/28	422,504	800,000	4.125	07/01/30	753,296
CCO Holdings LLC/CCO Holdings Capital Corp. ^{(a)(b)}				Spanish Broadcasting System, Inc. ^{(a)(b)}			
995,000	5.000	02/01/28	984,970	1,225,000	9.750	03/01/26	810,093
1,025,000	5.375	06/01/29	1,013,151	Sunrise FinCo I BV ^{(a)(b)}			
2,335,000	6.375	09/01/29	2,357,509	EUR 1,004,000	4.625	05/15/32	1,172,571
4,090,000	4.500	08/15/30	3,826,440	TEGNA, Inc. ^(a)			
900,000	4.250	02/01/31	815,436	\$ 2,000,000	4.625	03/15/28	1,979,400
1,120,000	4.250	01/15/34	940,901	Telenet Finance Luxembourg Notes SARL ^{(a)(b)}			
Charter Communications Operating LLC/Charter Communications				1,000,000	5.500	03/01/28	991,830
Operating Capital ^(a)				Urban One, Inc. ^{(a)(b)}			
900,000	3.900	06/01/52	590,886	1,215,000	7.375	02/01/28	618,435
CSC Holdings LLC ^{(a)(b)}				Virgin Media Finance PLC ^{(a)(b)}			
2,019,000	5.500	04/15/27	1,877,670	1,532,000	5.000	07/15/30	1,366,942
425,000	7.500	04/01/28	290,373	Virgin Media Secured Finance PLC ^{(a)(b)}			
3,024,000	11.750	01/31/29	2,384,152	872,000	4.500	08/15/30	810,585
2,123,000	6.500	02/01/29	1,459,796	Virgin Media Vendor Financing Notes III DAC ^{(a)(b)}			
2,293,000	5.750	01/15/30	859,898	GBP 1,394,000	4.875	07/15/28	1,781,321
94,000	4.125	12/01/30	57,904	Virgin Media Vendor Financing Notes IV DAC ^{(a)(b)}			
Directv Financing LLC ^{(a)(b)}				\$ 1,845,000	5.000	07/15/28	1,805,388
1,814,000	8.875	02/01/30	1,804,730	VZ Secured Financing BV ^{(a)(b)}			
Directv Financing LLC/Directv Financing Co-Obligor, Inc. ^{(a)(b)}				1,479,000	7.500	01/15/33	1,506,509
1,400,000	10.000	02/15/31	1,399,972	Ziggo BV ^{(a)(b)}			
Discovery Communications LLC ^(a)				EUR 1,284,000	2.875	01/15/30	1,402,525
3,811,000	5.000	09/20/37	3,241,637				79,495,876
DISH DBS Corp. ^{(a)(b)}							
5,696,000	5.250	12/01/26	5,604,465				
2,591,000	5.750	12/01/28	2,486,816				
EW Scripps Co. ^{(a)(b)}							
1,778,000	9.875	08/15/30	1,686,878				
Fox Corp. ^(a)							
660,000	5.476	01/25/39	663,683				
680,000	5.576	01/25/49	660,280				
Gray Media, Inc. ^{(a)(b)}							
2,738,000	10.500	07/15/29	2,948,908				
2,433,000	4.750	10/15/30	1,728,890				
665,000	5.375	11/15/31	462,527				
305,000	9.625	07/15/32	306,507				
833,000	7.250	08/15/33	816,532				
McGraw-Hill Education, Inc. ^{(a)(b)}							
850,000	5.750	08/01/28	848,360				
Nexstar Media, Inc. ^{(a)(b)}							
1,211,000	4.750	11/01/28	1,191,818				

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)				Corporate Obligations – (continued)			
Mining^(a) – (continued)				Oil Field Services – (continued)			
First Quantum Minerals Ltd. ^(b)				Civitas Resources, Inc. ^{(a)(b)}			
\$ 1,450,000	9.375%	03/01/29	\$ 1,531,041	\$ 710,000	8.625%	11/01/30	\$ 733,927
1,150,000	8.625	06/01/31	1,203,188	1,685,000	9.625	06/15/33	1,806,050
600,000	8.000	03/01/33	636,000	CNX Resources Corp. ^{(a)(b)}			
1,722,000	7.250	02/15/34	1,782,270	1,175,000	6.000	01/15/29	1,181,157
Fortescue Treasury Pty. Ltd. ^(b)				250,000	7.250	03/01/32	260,663
879,000	4.500	09/15/27	874,886	Comstock Resources, Inc. ^{(a)(b)}			
777,000	4.375	04/01/31	752,431	3,721,000	6.750	03/01/29	3,684,423
Freeport-McMoRan, Inc.				CVR Energy, Inc. ^{(a)(b)}			
795,000	5.400	11/14/34	820,003	1,631,000	5.750	02/15/28	1,613,124
Mountain Province Diamonds, Inc. ^{(b)(f)}				865,000	8.500	01/15/29	887,092
2,861,000	9.000	12/15/27	2,586,344	Ecopetrol SA ^(a)			
Nexa Resources SA				995,000	5.875	11/02/51	733,713
475,000	6.600	04/08/37	493,620	Energean Israel Finance Ltd. ^(a)			
Nickel Industries Ltd. ^(b)				515,000	5.875	03/30/31	495,842
500,000	9.000	09/30/30	515,625	Greenfire Resources Ltd. ^{(a)(b)}			
Northwest Acquisitions ULC/Dominion Finco, Inc. ^{(b)(d)(h)}				2,199,000	12.000	10/01/28	2,316,207
1,260,000	7.125	11/01/22	13	Guara Norte SARL			
Novelis Corp. ^(b)				510,913	5.198	06/15/34	499,417
2,270,000	6.375	08/15/33	2,301,666	Hilcorp Energy I LP/Hilcorp Finance Co. ^{(a)(b)}			
Stillwater Mining Co.				750,000	5.750	02/01/29	735,090
1,070,000	4.500	11/16/29	997,775	KazMunayGas National Co. JSC			
Vedanta Resources Finance II PLC				995,000	6.375	10/24/48	1,001,318
1,593,000	11.250 ^(b)	12/03/31	1,690,571	Kodiak Gas Services LLC ^{(a)(b)}			
2,092,000	9.850 ^(b)	04/24/33	2,120,765	1,000,000	7.250	02/15/29	1,037,610
1,410,000	9.850	04/24/33	1,429,388	1,505,000	6.750	10/01/35	1,549,954
Volcan Cia Minera SAA ^(b)				Kosmos Energy Ltd. ^(a)			
2,300,000	8.500	10/28/32	2,337,030	649,000	7.750 ^(b)	05/01/27	606,221
			32,850,312	570,000	7.500	03/01/28	450,870
Miscellaneous Manufacturing^{(a)(b)} – 0.2%				Kraken Oil & Gas Partners LLC ^{(a)(b)}			
Amsted Industries, Inc.				1,462,000	7.625	08/15/29	1,430,523
1,857,000	4.625	05/15/30	1,818,226	Long Ridge Energy LLC ^{(a)(b)}			
1,901,000	6.375	03/15/33	1,966,528	3,271,000	8.750	02/15/32	3,381,985
LSB Industries, Inc.				Moss Creek Resources Holdings, Inc. ^{(a)(b)}			
360,000	6.250	10/15/28	355,633	2,349,000	8.250	09/01/31	2,272,070
			4,140,387	Nabors Industries, Inc. ^{(a)(b)}			
Oil Field Services – 4.4%				1,568,000	9.125	01/31/30	1,647,639
Archrock Partners LP/Archrock Partners Finance Corp. ^{(a)(b)}				721,000	8.875	08/15/31	685,527
594,000	6.250	04/01/28	595,865	Northern Oil & Gas, Inc. ^{(a)(b)}			
607,000	6.625	09/01/32	624,117	912,000	7.875	10/15/33	887,586
Ascent Resources Utica Holdings LLC/ARU Finance Corp. ^{(a)(b)}				Permian Resources Operating LLC ^{(a)(b)}			
873,000	6.625	10/15/32	890,181	500,000	8.000	04/15/27	506,960
860,000	6.625	07/15/33	873,588	323,000	9.875	07/15/31	350,242
Baytex Energy Corp. ^{(a)(b)}				Petroleos Mexicanos			
500,000	7.375	03/15/32	492,555	980,000	6.840 ^(a)	01/23/30	1,006,558
California Resources Corp. ^(b)				1,030,000	5.950 ^(a)	01/28/31	1,008,061
1,862,000	7.000	01/15/34	1,853,584	860,000	10.000 ^(a)	02/07/33	1,006,544
Chesapeake Energy Corp. ^{(b)(i)}				2,800,000	6.750	09/21/47	2,315,320
195,000	0.000	10/01/24	624	Raizen Fuels Finance SA ^(a)			
935,000	0.000	10/01/26	2,992	1,018,000	6.950	03/05/54	786,151
CITGO Petroleum Corp. ^{(a)(b)}				Saudi Arabian Oil Co. ^(a)			
4,365,000	8.375	01/15/29	4,542,917	1,010,000	5.750	07/17/54	1,012,525
				SM Energy Co. ^{(a)(b)}			
				160,000	6.750	08/01/29	159,643
				1,452,000	7.000	08/01/32	1,420,027

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Oil Field Services – (continued)							
Sunoco LP ^{(a)(b)}							
\$ 1,700,000	7.250%	05/01/32	\$ 1,791,902	EUR 250,000	6.000% ^(c)	01/15/30	\$ 282,731
2,238,000	6.250	07/01/33	2,285,513	Graphic Packaging International LLC ^(b)			
(5 yr. CMT + 4.230%)				\$ 1,850,000	3.750	02/01/30	1,736,724
4,724,000	7.875 ^(c)	12/31/99	4,803,977	LABL, Inc. ^(b)			
TGNR Intermediate Holdings LLC ^{(a)(b)}				968,000	8.625	10/01/31	623,518
2,417,000	5.500	10/15/29	2,343,306	Sealed Air Corp. ^(b)			
Transocean International Ltd.				1,150,000	4.000	12/01/27	1,132,899
1,912,000	8.250 ^{(a)(b)}	05/15/29	1,922,592	Sealed Air Corp./Sealed Air Corp. U.S. ^(b)			
562,500	8.750 ^{(a)(b)}	02/15/30	589,899	1,599,000	6.125	02/01/28	1,617,980
2,927,000	8.500 ^{(a)(b)}	05/15/31	2,902,472	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC			
1,300,000	7.875 ^{(a)(b)}	10/15/32	1,339,000	EUR 1,288,000	8.250	05/15/30	1,369,660
3,076,000	6.800	03/15/38	2,691,808	\$ 2,374,000	9.500 ^(b)	05/15/30	2,226,124
Trident Energy Finance PLC ^(a)				Trident TPI Holdings, Inc. ^(b)			
465,000	12.500	11/30/29	476,313	2,206,000	12.750	12/31/28	2,355,390
Uzbekneftegaz JSC				Trivium Packaging Finance BV ^(b)			
460,000	8.750	05/07/30	489,900	EUR 1,506,000	6.625	07/15/30	1,812,565
Var Energi ASA ^{(a)(c)} (5 yr. EURIBOR ICE Swap + 4.765%)				\$ 1,527,000	8.250	07/15/30	1,581,056
EUR 3,248,000	7.862	11/15/83	4,162,889				26,939,373
Vista Energy Argentina SAU ^{(a)(b)}				Pharmaceuticals – 1.2%			
\$ 1,462,000	7.625	12/10/35	1,444,602	1261229 BC Ltd. ^{(a)(b)}			
Vital Energy, Inc. ^{(a)(b)}				3,780,000	10.000	04/15/32	3,955,052
3,816,000	7.875	04/15/32	3,611,997	Bausch Health Cos., Inc. ^(b)			
Wintershall Dea Finance 2 BV ^{(a)(c)} (-1X 5 yr. EUR Swap + 3.319%)				43,000	4.875 ^(a)	06/01/28	39,312
EUR 1,100,000	3.000	07/20/28	1,222,105	1,100,000	11.000	09/30/28	1,157,662
Yinson Boronia Production BV ^(a)				Bayer AG ^{(a)(c)} (5 yr. EUR Swap + 3.432%)			
\$ 672,047	8.947	07/31/42	733,203	EUR 1,400,000	6.625	09/25/83	1,726,815
YPF SA ^{(a)(b)}				Cheplapharm Arzneimittel GmbH ^{(a)(b)}			
3,794,000	9.500	01/17/31	3,984,649	1,308,000	7.500	05/15/30	1,551,886
			88,843,519	Dolcetto Holdco SpA ^{(a)(b)}			
Packaging^(a) – 1.3%				1,498,000	5.625	07/14/32	1,765,036
ARD Finance SA ^{(b)(c)} (PIK 5.750%, Cash 5.000%)				Endo Finance Holdings, Inc. ^{(a)(b)}			
EUR 286,806	5.000	06/30/27	3,917	\$ 350,000	8.500	04/15/31	370,997
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^(b)				Grifols SA ^{(a)(b)}			
1,024,000	2.000	09/01/28	1,131,590	EUR 430,000	2.250	11/15/27	487,937
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^(b)				650,000	3.875	10/15/28	728,559
\$ 1,503,000	4.125	08/15/26	1,397,655	\$ 1,375,000	4.750	10/15/28	1,328,924
453,000	5.250	08/15/27	111,515	EUR 1,479,000	7.125	05/01/30	1,792,139
328,000	5.250	08/15/27	79,409	Nidda Healthcare Holding GmbH ^{(a)(b)}			
Ball Corp.				110,000	5.625	02/21/30	130,353
EUR 1,065,000	1.500	03/15/27	1,212,105	2,378,000	5.375	10/23/30	2,797,357
\$ 2,544,000	2.875	08/15/30	2,326,361	(3 mo. EUR EURIBOR + 3.250%)			
1,000,000	3.125	09/15/31	911,260	810,000	5.276 ^(c)	10/15/32	939,762
Canpack SA/Canpack U.S. LLC ^(b)				(3 mo. EUR EURIBOR + 3.750%)			
EUR 1,013,000	2.375	11/01/27	1,150,295	1,232,000	5.786 ^(c)	10/23/30	1,434,507
Crown Americas LLC ^(b)				Option Care Health, Inc. ^{(a)(b)}			
\$ 2,750,000	5.875	06/01/33	2,790,260	\$ 2,700,000	4.375	10/31/29	2,609,820
Fedrigoni SpA ^(b)				Organon & Co./Organon Foreign Debt Co-Issuer BV ^{(a)(b)}			
EUR 969,000	6.125	06/15/31	1,086,359	985,000	5.125	04/30/31	756,273
				Par Pharmaceutical, Inc. ^{(b)(d)(f)(h)(i)}			
				344,000	0.000	04/01/27	—

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)							
Pharmaceuticals – (continued)							
Teva Pharmaceutical Finance Netherlands III BV							
\$ 700,000	3.150%	10/01/26	\$ 688,814				
			24,261,205				
Pipelines^(a) – 1.8%							
Antero Midstream Partners LP/Antero Midstream Finance Corp. ^(b)							
1,850,000	5.375	06/15/29	1,849,889				
CNX Midstream Partners LP ^(b)							
800,000	4.750	04/15/30	766,208				
Delek Logistics Partners LP/Delek Logistics Finance Corp. ^(b)							
2,551,000	7.375	06/30/33	2,588,525				
Genesis Energy LP/Genesis Energy Finance Corp.							
650,000	8.875	04/15/30	686,192				
625,000	7.875	05/15/32	643,850				
Hess Midstream Operations LP ^(b)							
1,201,000	6.500	06/01/29	1,244,320				
ITT Holdings LLC ^(b)							
2,015,000	6.500	08/01/29	1,953,825				
NFE Financing LLC ^(b)							
800,000	12.000	11/15/29	189,184				
ONEOK, Inc.							
71,000	5.600	04/01/44	67,147				
549,000	5.450	06/01/47	503,389				
Summit Midstream Holdings LLC ^(b)							
1,825,000	8.625	10/31/29	1,856,974				
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. ^(b)							
1,462,000	7.375	02/15/29	1,506,869				
4,490,000	6.000	12/31/30	4,453,541				
TransMontaigne Partners LLC ^(b)							
1,237,000	8.500	06/15/30	1,295,374				
Venture Global Calcasieu Pass LLC ^(b)							
1,415,000	3.875	11/01/33	1,250,917				
Venture Global LNG, Inc. ^(b)							
1,580,000	9.500	02/01/29	1,701,170				
2,219,000	8.375	06/01/31	2,277,981				
450,000	9.875	02/01/32	480,514				
(5 yr. CMT + 5.440%)							
2,887,000	9.000 ^(c)	12/31/99	2,698,334				
Venture Global Plaquemines LNG LLC ^(b)							
3,397,000	7.500	05/01/33	3,740,572				
1,170,000	6.500	01/15/34	1,225,575				
1,822,000	7.750	05/01/35	2,055,927				
1,241,000	6.750	01/15/36	1,314,815				
Western Midstream Operating LP							
1,305,000	5.250	02/01/50	1,127,207				
			37,478,299				
Real Estate – 0.6%							
Adler Financing SARL ^{(a)(c)}							
EUR 1,715,532	8.250	12/31/28	2,137,420				
Aldar Properties PJSC ^{(a)(c)} (5 yr. CMT + 2.042%)							
\$ 705,000	6.623	04/15/55	742,661				
Arabian Centres Sukuk II Ltd.							
505,000	5.625	10/07/26	490,928				
Corporate Obligations – (continued)							
Real Estate – (continued)							
Five Point Operating Co. LP ^{(a)(b)}							
\$ 2,166,000	8.000%	10/01/30	\$ 2,215,731				
Howard Hughes Corp. ^{(a)(b)}							
710,000	4.375	02/01/31	667,712				
Kennedy-Wilson, Inc. ^(a)							
535,000	4.750	03/01/29	505,415				
Neinor Homes SA ^{(a)(b)}							
EUR 143,000	5.875	02/15/30	172,040				
Samhallsbyggnadsbolaget I Norden Holding AB ^(a)							
4,480,000	2.250	07/12/27	4,752,570				
Via Celere Desarrollos Inmobiliarios SA ^{(a)(b)}							
316,000	4.875	04/15/31	364,238				
			12,048,715				
Real Estate Investment Trust^(a) – 1.9%							
Apollo Commercial Real Estate Finance, Inc. ^(b)							
\$ 2,050,000	4.625	06/15/29	1,972,653				
Arbor Realty SR, Inc. ^(b)							
960,000	7.875	07/15/30	976,512				
Blackstone Mortgage Trust, Inc. ^(b)							
1,210,000	7.750	12/01/29	1,274,324				
Brandywine Operating Partnership LP							
198,000	8.300	03/15/28	211,577				
1,529,000	8.875	04/12/29	1,662,008				
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR							
Nimbus LLC/GGSI Selco LLC ^(b)							
3,083,000	4.500	04/01/27	3,035,830				
Diversified Healthcare Trust							
1,050,000	4.750	02/15/28	1,000,860				
3,505,000	4.375	03/01/31	3,076,514				
Iron Mountain U.K. PLC ^(b)							
GBP 400,000	3.875	11/15/25	525,038				
Iron Mountain, Inc. ^(b)							
\$ 1,000,000	4.875	09/15/27	997,010				
1,935,000	4.875	09/15/29	1,909,593				
1,175,000	4.500	02/15/31	1,128,811				
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. ^(b)							
200,000	4.250	02/01/27	198,078				
1,000,000	4.750	06/15/29	981,400				
Millrose Properties, Inc. ^(b)							
2,380,000	6.250	09/15/32	2,391,353				
MPT Operating Partnership LP/MPT Finance Corp.							
2,474,000	5.000	10/15/27	2,380,409				
775,000	8.500 ^(b)	02/15/32	814,440				
RLJ Lodging Trust LP ^(b)							
2,257,000	3.750	07/01/26	2,240,298				
1,229,000	4.000	09/15/29	1,156,169				
Service Properties Trust							
1,480,000	5.500	12/15/27	1,443,266				
350,000	3.950	01/15/28	324,982				
885,000	4.375	02/15/30	744,365				
Starwood Property Trust, Inc. ^(b)							
700,000	3.625	07/15/26	694,148				
350,000	6.500	07/01/30	364,273				

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value					
Corporate Obligations – (continued)												
Real Estate Investment Trust^(a) – (continued)												
\$ 300,000	6.500%	10/15/30	\$ 312,378	\$ 404,000	3.875%	09/15/29	\$ 394,086					
Trust Fibra Uno 690,000	7.375	02/13/34	753,756	Park River Holdings, Inc. ^{(a)(b)} 968,000	8.000	03/15/31	996,237					
805,000	6.390	01/15/50	744,375	Punch Finance PLC ^{(a)(b)} GBP 650,000	7.875	12/30/30	873,365					
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC ^(b) 1,110,000	6.000	01/15/30	995,193	QXO Building Products, Inc. ^{(a)(b)} \$ 375,000	6.750	04/30/32	388,976					
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC ^(b) 2,544,000	6.500	02/15/29	2,379,658	Rite Aid Corp. ^(h) 348,000	0.000 ^{(b)(d)(f)(i)}	07/01/25	—					
1,000,000	8.625	06/15/32	935,760	97,124	0.000 ^{(b)(d)(f)(i)}	10/18/25	—					
			37,625,031	104,492	15.000 ^(d)	08/30/31	31,339					
Retailing – 1.9%												
1011778 BC ULC/New Red Finance, Inc. ^{(a)(b)} 1,000,000	4.375	01/15/28	987,250	49,571	15.000 ^(d)	08/30/31	3,469					
1,381,000	5.625	09/15/29	1,404,228	34,147	0.000 ^(f)	08/30/34	—					
Advance Auto Parts, Inc. ^{(a)(b)} 1,557,000	7.375	08/01/33	1,576,213	(-1X 3 mo. USD Term SOFR + 7.000%) 36,240	0.000 ^{(b)(d)}	08/30/31	1,812					
Asbury Automotive Group, Inc. ^(a) 2,782,000	4.500	03/01/28	2,756,712	Victoria's Secret & Co. ^{(a)(b)} 2,424,000	4.625	07/15/29	2,319,501					
678,000	4.625 ^(b)	11/15/29	658,480	White Cap Supply Holdings LLC ^{(a)(b)} 1,670,000	7.375	11/15/30	1,688,437					
Bath & Body Works, Inc. 325,000	5.250	02/01/28	326,755	Yum! Brands, Inc. 650,000	6.875	11/15/37	726,570					
2,055,000	6.875	11/01/35	2,147,578				38,628,774					
485,000	6.750	07/01/36	501,912									
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc. ^{(a)(b)} 600,000	9.500	07/01/32	605,298	Semiconductors^{(a)(b)} – 0.5%								
Bloomin' Brands, Inc./OSI Restaurant Partners LLC ^{(a)(b)} 1,155,000	5.125	04/15/29	1,021,609	BE Semiconductor Industries NV EUR 1,240,000	4.500	07/15/31	1,481,869					
Boots Group Finco LP ^{(a)(b)} EUR 2,471,000	5.375	08/31/32	2,946,034	Entegris, Inc. \$ 673,000	4.750	04/15/29	668,356					
Carvana Co. ^{(a)(b)(c)} (PIK 13.000%, Cash 11.000%) \$ 461,000	9.000	06/01/30	481,754	345,000	3.625	05/01/29	328,223					
CD&R Firefly Bideco PLC ^{(a)(b)} GBP 697,000	8.625	04/30/29	956,203	Kioxia Holdings Corp. 1,318,000	6.250	07/24/30	1,361,349					
Cougar JV Subsidiary LLC ^{(a)(b)} \$ 1,781,000	8.000	05/15/32	1,900,790	2,789,000	6.625	07/24/33	2,912,581					
EG Global Finance PLC ^{(a)(b)} EUR 900,000	11.000	11/30/28	1,131,787	ON Semiconductor Corp. 1,026,000	3.875	09/01/28	998,760					
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. ^{(a)(b)} \$ 1,565,000	4.625	01/15/29	1,496,938	Synaptics, Inc. 2,061,000	4.000	06/15/29	1,979,652					
1,400,000	6.750	01/15/30	1,297,800				9,730,790					
Gap, Inc. ^{(a)(b)} 1,000,000	3.625	10/01/29	940,330	Software – 1.3%								
LBM Acquisition LLC ^{(a)(b)} 1,279,000	6.250	01/15/29	1,166,960	Asmodee Group AB ^{(a)(b)} EUR 613,867	5.750	12/15/29	743,490					
2,812,000	9.500	06/15/31	2,943,264	Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc. ^{(a)(b)} \$ 683,000	8.000	06/15/29	573,187					
LCM Investments Holdings II LLC ^{(a)(b)} 2,359,000	4.875	05/01/29	2,298,044	Central Parent, Inc./CDK Global, Inc. ^{(a)(b)} 375,000	7.250	06/15/29	310,384					
Macy's Retail Holdings LLC ^{(a)(b)} 1,574,000	7.375	08/01/33	1,659,043	Cloud Software Group, Inc. ^{(a)(b)} 4,603,000	6.500	03/31/29	4,638,305					
Neiman Marcus Group Ltd. LLC ^{(d)(f)(h)(i)} 605,000	0.000	10/15/21	—	4,501,000	9.000	09/30/29	4,653,944					
				2,361,000	8.250	06/30/32	2,481,836					
				CoreWeave, Inc. ^{(a)(b)} 1,000,000	9.250	06/01/30	1,008,300					
				Elastic NV ^{(a)(b)} 2,069,000	4.125	07/15/29	1,996,482					

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value				
Corporate Obligations – (continued)											
Software – (continued)											
Mavenir PLC ^{(f)(h)}											
\$ 79,863	0.000%	12/31/25	\$ 244,301	EUR 450,000	4.000%	09/18/27	\$ 518,890				
Pagaya U.S. Holdings Co. LLC ^{(a)(b)}				Lumen Technologies, Inc. ^{(a)(b)}							
1,245,000	8.875	08/01/30	1,123,637	\$ 750,000	4.125	04/15/29	742,928				
PTC, Inc. ^{(a)(b)}				Odido Group Holding BV ^{(a)(b)}							
1,347,000	4.000	02/15/28	1,325,488	EUR 500,000	5.500	01/15/30	579,841				
Rocket Software, Inc. ^{(a)(b)}				Odido Holding BV ^{(a)(b)}							
1,891,000	9.000	11/28/28	1,948,411	1,865,000	3.750	01/15/29	2,140,470				
SS&C Technologies, Inc. ^{(a)(b)}				SoftBank Group Corp. ^(a)							
2,710,000	6.500	06/01/32	2,808,075	1,379,000	3.375	07/06/29	1,553,725				
TeamSystem SpA ^{(a)(b)}				\$ 4,200,000	7.250	07/10/32	4,365,522				
EUR 1,247,000	5.000	07/01/31	1,452,289	EUR 3,500,000	6.375	07/10/33	4,292,630				
X.AI LLC/X.AI Co. Issuer Corp. ^(a)				Telecom Argentina SA ^(a)							
\$ 2,033,000	12.500	06/30/30	2,137,049	\$ 1,020,000	9.500	07/18/31	1,055,700				
			27,445,178	Telesat Canada/Telesat LLC ^{(a)(b)}							
Sovereign^(a) – 0.0%											
Eagle Funding Luxco SARL				324,000	5.625	12/06/26	248,041				
995,000	5.500	08/17/30	1,010,034	Total Play Telecomunicaciones SA de CV ^(a)							
Telecommunication Services – 2.9%				495,000	11.125	12/31/32	475,943				
Altice France SA ^{(a)(b)}				Turk Telekomunikasyon AS							
EUR 363,487	7.250	11/01/29	418,987	238,000	7.375 ^(a)	05/20/29	246,851				
\$ 373,498	9.500	11/01/29	380,624	560,000	6.950 ^(b)	10/07/32	565,533				
3,004,192	6.875	10/15/30	2,939,241	Turkcell Iletisim Hizmetleri AS ^(a)							
1,584,865	6.875	07/15/32	1,522,104	204,000	7.650	01/24/32	213,855				
C&W Senior Finance Ltd. ^(a)				Vmed O2 U.K. Financing I PLC ^{(a)(b)}							
840,000	9.000 ^(b)	01/15/33	859,110	1,215,000	4.250	01/31/31	1,109,587				
950,000	9.000	01/15/33	971,612	2,965,000	7.750	04/15/32	3,074,616				
CommScope LLC ^{(a)(b)}				Windstream Services LLC/Windstream Escrow Finance Corp. ^{(a)(b)}							
740,000	8.250	03/01/27	745,550	800,000	8.250	10/01/31	817,152				
902,000	4.750	09/01/29	899,754	WULF Compute LLC ^{(a)(b)}							
500,000	9.500	12/15/31	509,270	2,324,000	7.750	10/15/30	2,411,429				
Connect Finco SARL/Connect U.S. Finco LLC ^{(a)(b)}				Zayo Group Holdings, Inc. ^{(a)(b)(c)} (PIK 5.750%, Cash 3.500%)							
1,330,000	9.000	09/15/29	1,409,148	3,253,848	9.250	03/09/30	3,094,540				
Digicel International Finance Ltd./Difl U.S. LLC ^(a)							59,928,865				
2,373,000	8.625 ^(b)	08/01/32	2,367,067	Transportation^(a) – 0.3%							
1,000,000	8.625	08/01/32	997,500	First Student Bidco, Inc./First Transit Parent, Inc. ^(b)							
EchoStar Corp. ^(a)				1,012,000	4.000	07/31/29	978,442				
2,005,000	10.750	11/30/29	2,207,726	InPost SA ^(b)							
Iliad Holding SAS ^{(a)(b)}				EUR 287,000	4.000	04/01/31	332,213				
EUR 500,000	5.625	10/15/28	585,039	SGL Group ApS ^(c) (3 mo. EUR EURIBOR + 4.750%)							
\$ 1,300,000	7.000	10/15/28	1,319,435	340,000	6.765	04/22/30	385,341				
EUR 1,001,000	5.375	04/15/30	1,187,517	Yinson Bergenia Production BV ^(b)							
Kaixo Bondco Telecom SA ^{(a)(b)}				\$ 5,138,000	8.498	01/31/45	5,414,938				
200,000	5.125	09/30/29	232,589				7,110,934				
Level 3 Financing, Inc. ^{(a)(b)}				Water^{(a)(b)} – 0.2%							
\$ 2,813,000	4.875	06/15/29	2,699,720	Aegea Finance SARL							
985,000	3.750	07/15/29	874,719	2,579,000	9.000	01/20/31	2,728,866				
1,070,000	4.500	04/01/30	993,324	1,000,000	7.625	01/20/36	975,600				
2,494,730	3.875	10/15/30	2,244,035				3,704,466				
3,500,000	6.875	06/30/33	3,587,430	TOTAL CORPORATE OBLIGATIONS							
1,925,000	7.000	03/31/34	1,978,399	(Cost \$1,085,567,066)							\$1,087,296,554
Liberty Costa Rica Senior Secured Finance ^(a)											
465,000	10.875	01/15/31	491,712								

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value		
Bank Loans⁽ⁱ⁾—29.1%				Bank Loans⁽ⁱ⁾—(continued)					
Aerospace & Defense—0.8%						Banks—(continued)			
Air Comm Corp. LLC				Chrysaor Bidco SARL					
(1 mo. USD Term SOFR + 2.750%)—(3 mo. USD Term SOFR + 2.750%)				\$ 700,000	0.000% ^(k)	10/30/31	\$ 701,050		
\$ 1,423,740	6.715— 6.740%	12/11/31	\$ 1,422,857				5,356,238		
Barnes Group, Inc.				Beverages—0.0%					
(1 mo. USD Term SOFR + 2.750%)				Pegasus Bidco BV					
3,866,252	6.715	01/27/32	3,861,419	(3 mo. USD Term SOFR + 2.750%)					
Cobham Ultra SeniorCo SARL				750,000	6.763	07/12/29	753,435		
(6 mo. USD Term SOFR + 3.750%)				Building & Construction—0.1%					
1,310,313	8.370	08/03/29	1,313,353	AAL Delaware Holdco, Inc.					
Kaman Corp.				(1 mo. USD Term SOFR + 2.750%)					
(3 mo. USD Term SOFR + 2.500%)—(6 mo. USD Term SOFR + 2.500%)				2,743,090	6.715	07/30/31	2,744,462		
1,753,986	6.544— 6.699	02/26/32	1,758,371	Building Materials—0.7%					
(3 mo. USD Term SOFR + 2.500%)				Chamberlain Group, Inc.					
15,885	6.427	02/26/32	15,869	(1 mo. USD Term SOFR + 3.000%)					
Karman Holdings LLC				4,564,222	6.965	09/08/32	4,575,632		
500,000	0.000 ^(k)	04/01/32	501,565	CP Atlas Buyer, Inc.					
Propulsion BC Finco SARL				(1 mo. USD Term SOFR + 5.250%)					
(3 mo. USD Term SOFR + 2.750%)				760,639	9.215	07/08/30	748,659		
681,514	6.735	09/14/29	683,586	Emrld Borrower LP					
TransDigm, Inc.				2,750,000	0.000 ^(k)	05/31/30	2,741,668		
2,000,000	0.000 ^(k)	08/19/32	2,000,440	Icebox Holdco III, Inc.					
(3 mo. USD Term SOFR + 2.250%)				(3 mo. USD Term SOFR + 3.250%)					
1,732,126	6.252	03/22/30	1,733,460	1,383,464	7.252	12/22/31	1,386,922		
(3 mo. USD Term SOFR + 2.500%)				(3 mo. USD Term SOFR + 6.500%)					
1,879,242	6.502	02/28/31	1,881,309	1,625,000	10.502	12/22/32	1,645,816		
1,777,293	6.502	01/19/32	1,778,270	Quikrete Holdings, Inc.					
				(1 mo. USD Term SOFR + 2.250%)					
				1,636,775	6.215	02/10/32	1,638,232		
				Wilsonart LLC					
				(3 mo. USD Term SOFR + 4.250%)					
				715,233	8.252	08/05/31	690,586		
				Airlines—0.0%					
				American Airlines, Inc.					
				(3 mo. USD Term SOFR + 2.250%)					
				667,600	6.134	04/20/28	668,135		
				Chemicals—0.5%					
				Aruba Investments Holdings LLC					
				(1 mo. USD Term SOFR + 7.750%)					
				329,676	11.815	11/24/28	296,708		
				Auto Parts & Equipment—0.1%					
				Spirit Airlines, Inc.					
				(1 mo. USD Term SOFR + 4.000%)					
				367,830	0.000 ^(k)	10/07/32	364,151		
				Flexsys Holdings, Inc.					
				Autokinon U.S. Holdings, Inc.					
				(1 mo. USD Term SOFR + 4.000%)					
				257,778	8.079	04/06/28	247,209		
				Flexsys Holdings, Inc.					
				Clarios Global LP					
				(1 mo. USD Term SOFR + 2.500%)					
				976,244	6.465	05/06/30	975,639		
				Flexsys Holdings, Inc.					
				(1 mo. USD Term SOFR + 2.750%)					
				581,026	6.715	01/28/32	582,298		
				Lonza Group AG					
				AqGen Island Holdings, Inc.					
				(1 mo. USD Term SOFR + 3.000%)					
				4,652,257	6.965	08/02/28	4,655,188		
				Nouryon Finance BV					
				(6 mo. USD Term SOFR + 3.250%)					
				1,799,239	7.036	04/03/28	1,794,741		

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Chemicals—(continued)				Commercial Services—(continued)			
SCIH Salt Holdings, Inc.				Eagle Parent Corp.			
(6 mo. USD Term SOFR + 3.000%)				(3 mo. USD Term SOFR + 4.250%)			
\$ 1,531,418 7.197%	01/31/29		\$ 1,536,472	\$ 1,153,580 8.252%	04/02/29		\$ 1,152,323
Tronox Finance LLC				Ensemble RCM LLC			
(3 mo. USD Term SOFR + 2.250%)				(3 mo. USD Term SOFR + 3.000%)			
507,302 6.252	04/04/29		392,845	1,590,579 6.840	08/01/29		1,596,289
USALCO LLC				Fugue Finance BV			
67,242 1.000	09/30/31		67,151	(3 mo. USD Term SOFR + 2.750%)			
(1 mo. USD Term SOFR + 3.500%)				1,264,535 6.949	01/09/32		1,266,115
1,007,444 7.465	09/30/31		1,007,132	Grant Thornton Advisors LLC			
W.R. Grace & Co.-Conn.				(1 mo. USD Term SOFR + 2.500%)			
(3 mo. USD Term SOFR + 3.000%)				2,630,304 6.465	06/02/31		2,620,467
385,000 7.002	08/19/32		382,474	(1 mo. USD Term SOFR + 3.000%)			
			10,816,587	681,105 6.965	06/02/31		682,324
Commercial Services—2.6%				Learning Care Group (U.S.) No. 2, Inc.			
AlixPartners LLP				(3 mo. USD Term SOFR + 4.000%)			
(1 mo. USD Term SOFR + 2.000%)				405,603 7.859–			
1,771,596 5.965	08/12/32		1,763,961	8.228	08/11/28		397,491
Allied Universal Holdco LLC				Lernen Bidco Ltd.			
(1 mo. USD Term SOFR + 3.250%)				(3 mo. USD Term SOFR + 3.500%)			
6,625,000 7.315	08/20/32		6,648,386	447,753 7.870	10/27/31		447,193
Amspec Parent LLC				Mavis Tire Express Services Corp.			
(3 mo. USD Term SOFR + 3.500%)				(3 mo. USD Term SOFR + 3.000%)			
484,120 7.502	12/22/31		486,541	3,465,765 7.199	05/04/28		3,471,033
74,592 7.405–				Mister Car Wash Holdings, Inc.			
7.502	12/22/31		74,965	(1 mo. USD Term SOFR + 2.500%)			
Anticimex International AB				727,717 6.465	03/27/31		729,667
(3 mo. USD Term SOFR + 3.400%)				OMNIA Partners LLC			
2,578,968 7.760	11/16/28		2,587,273	(3 mo. USD Term SOFR + 2.500%)			
Archkey Solutions LLC				1,213,633 6.359	07/25/30		1,213,633
(3 mo. USD Term SOFR + 4.250%)				PG Investment Co. 59 SARL			
888,165 8.252	11/01/31		892,828	(1 mo. USD Term SOFR + 2.750%)			
Armorica Lux SARL				3,217,474 6.715	03/26/31		3,227,127
(3 mo. EUR EURIBOR + 4.925%)				Pre-Paid Legal Services, Inc.			
EUR 600,000 6.991	07/28/28		657,011	499,874 0.000 ^(k)	12/15/28		464,573
Belfor Holdings, Inc.				Spring Education Group, Inc.			
(1 mo. USD Term SOFR + 2.750%)				(3 mo. USD Term SOFR + 3.250%)			
\$ 950,222 6.715	11/01/30		951,410	720,032 7.252	10/04/30		721,832
Belron Finance 2019 LLC				United Talent Agency LLC			
(3 mo. USD Term SOFR + 2.500%)				(1 mo. USD Term SOFR + 3.500%)			
6,285,595 6.492	10/16/31		6,311,806	1,301,976 7.532	06/10/32		1,311,740
Boost Newco Borrower LLC				Wand NewCo 3, Inc.			
(3 mo. USD Term SOFR + 2.000%)				(1 mo. USD Term SOFR + 2.500%)			
1,417,926 6.002	01/31/31		1,421,032	6,684,935 6.465	01/30/31		6,665,214
Conservice Midco LLC				Wash Multifamily Parent, Inc.			
(1 mo. USD Term SOFR + 2.750%)				(1 mo. USD Term SOFR + 3.250%)			
2,004,434 6.715	05/13/30		2,003,592	851,250 7.215	09/10/32		855,242
Corporation Service Co.				Xplor T1 LLC			
(1 mo. USD Term SOFR + 2.000%)				(3 mo. USD Term SOFR + 3.500%)			
805,415 5.965	11/02/29		800,889	352,731 7.502	06/24/31		352,290
Creative Artists Agency LLC							
(1 mo. USD Term SOFR + 2.500%)							
1,183,330 6.465	10/01/31		1,184,478				52,958,725

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Computers—0.6%				Distribution & Wholesale—(continued)			
Access CIG LLC				Fluid-Flow Products, Inc.			
(1 mo. USD Term SOFR + 4.000%)				(1 mo. USD Term SOFR + 3.250%)			
\$ 2,668,287	7.965%	08/19/30	\$ 2,653,692	\$ 4,649,915	7.215%	03/31/28	\$ 4,658,052
Idemia Group				MRC Global (U.S.), Inc.			
(3 mo. USD Term SOFR + 4.250%)				(6 mo. USD Term SOFR + 3.500%)			
701,713	8.252	09/30/28	702,590	497,500	7.198	10/29/31	497,500
Imprivata, Inc.				Openlane, Inc.			
(3 mo. USD Term SOFR + 3.000%)				(1 mo. USD Term SOFR + 2.500%)			
988,515	7.002	12/01/27	992,845	1,770,000	6.588	10/08/32	1,770,000
Ivanti Software, Inc.				Resideo Funding, Inc.			
(3 mo. USD Term SOFR + 5.750%)				(3 mo. USD Term SOFR + 2.000%)			
850,280	10.051	06/01/29	880,040	525,000	6.038	08/13/32	523,688
Magenta Security Holdings LLC				Windsor Holdings III LLC			
(3 mo. USD Term SOFR + 6.750%)				(1 mo. USD Term SOFR + 2.750%)			
790,270	10.850	07/27/28	642,339	1,861,745	6.727	08/01/30	1,857,090
(3 mo. USD Term SOFR + 6.250%)							
228,946	10.090	07/27/28	231,693				
200,347	10.350	07/27/28	43,648				
(3 mo. USD Term SOFR + 7.000%)							
619,642	11.100	07/27/28	269,371				
McAfee LLC							
(1 mo. USD Term SOFR + 3.000%)							
551,697	6.965	03/01/29	521,812				
Tempo Acquisition LLC							
(1 mo. USD Term SOFR + 1.750%)							
863,325	5.715	08/31/28	839,341				
Verifone Systems, Inc.							
(3 mo. USD Term SOFR + 5.250%)							
3,035,840	9.352	08/18/28	2,900,502				
X Corp.							
(3 mo. USD Term SOFR + 6.500%)							
1,557,733	10.340	10/26/29	1,517,403				
(Fixed + 9.500%)							
350,000	9.500	10/26/29	350,819				
			12,546,095				
Cosmetics & Personal Care—0.2%				Diversified Financial Services—1.0%			
ACP Tara Holdings, Inc.				Apex Group Treasury LLC			
796,666	0.000 ^(k)	09/17/32	798,658	(3 mo. USD Term SOFR + 3.500%)			
Opal Bidco SAS				4,291,575	7.755	02/27/32	4,007,258
(3 mo. USD Term SOFR + 3.000%)				Avolon TLB Borrower 1 (U.S.) LLC			
1,230,513	6.902	04/28/32	1,235,324	(1 mo. USD Term SOFR + 1.750%)			
(3 mo. USD Term SOFR + 3.250%)				488,597	5.781	06/24/30	489,233
1,125,000	7.252	04/28/32	1,129,399	CFC Bidco 2022 Ltd.			
			3,163,381	(3 mo. USD Term SOFR + 3.750%)			
Distribution & Wholesale—0.5%				3,080,000	7.735	07/01/32	3,006,850
BCPE Empire Holdings, Inc.				Chicago U.S. Midco III LP			
(1 mo. USD Term SOFR + 3.250%)				840,000	0.000 ^{(f)(k)}	10/30/32	838,950
513,708	7.215	12/11/30	512,717	Corpay Technologies Operating Co. LLC			
Core & Main LP				680,000	0.000 ^(k)	10/01/32	678,728
(1 mo. USD Term SOFR + 2.000%)				Ditech Holding Corp.			
304,793	5.991	07/27/28	304,665	183,349	0.000 ^{(d)(f)}	06/30/27	—
				Edelman Financial Center LLC			
				(1 mo. USD Term SOFR + 3.000%)			
				530,508	6.965	04/07/28	532,195
				(1 mo. USD Term SOFR + 5.250%)			
				705,226	9.215	10/06/28	705,226
				Focus Financial Partners LLC			
				(1 mo. USD Term SOFR + 2.750%)			
				993,996	6.715	09/15/31	996,173
				GEN II Fund Services LLC			
				(6 mo. USD Term SOFR + 2.750%)			
				756,321	6.752	11/26/31	755,693
				HighTower Holdings LLC			
				(3 mo. USD Term SOFR + 2.750%)			
				1,345,784	7.071	02/03/32	1,344,102
				Mariner Wealth Advisors LLC			
				(3 mo. USD Term SOFR + 2.500%)			
				820,427	6.502	12/31/30	823,914
				OID-OL Intermediate I LLC			
				(3 mo. USD Term SOFR + 6.000%)			
				1,321,128	9.840	02/01/29	1,360,207
				(3 mo. USD Term SOFR + 4.250%)			
				3,423,498	8.240	02/01/29	2,895,286

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value				
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)							
Diversified Financial Services—(continued)											
Orion U.S. Finco, Inc.											
(3 mo. USD Term SOFR + 3.500%)				\$ 2,250,000	0.000 ^(k)	09/30/32	\$ 2,252,812				
\$ 780,000	7.427%	10/08/32	\$ 783,416				4,510,313				
Speed Midco 3 SARL	0.000 ^(k)	10/07/32	453,863	Electronics—(continued)							
455,000				Project Aurora U.S. Finco, Inc.							
Summit Acquisition, Inc.				\$ 1,622,704	12.631	12/06/29	1,648,391				
(1 mo. USD Term SOFR + 3.500%)				141,102	9.263	08/30/28	67,024				
1,498,750	7.465	10/16/31	1,497,506				2,366,227				
			21,168,600	Energy-Alternate Sources—0.1%							
Electric—0.4%											
Alpha Generation LLC											
(1 mo. USD Term SOFR + 2.000%)				650,000	0.000 ^(k)	10/01/32	650,812				
409,118	5.965	09/30/31	409,352	Bayonne Energy Center LLC							
Astoria Energy LLC				1,560,000	7.000	09/29/32	1,558,050				
(3 mo. USD Term SOFR + 2.750%)				2,535,000	6.465	07/01/31	2,541,185				
607,059	6.590—			(1 mo. USD Term SOFR + 2.500%)—(3 mo. USD Term SOFR + 2.500%)							
	6.752	06/23/32	608,577	1,493,715	6.590—						
Cogentrix Finance Holdco I LLC				6.715		07/01/31	1,499,317				
(1 mo. USD Term SOFR + 2.250%)				DG Investment Intermediate Holdings 2, Inc.							
808,579	6.215	02/26/32	812,622	250,000	0.000 ^(k)	07/09/32	250,157				
CPV Fairview LLC				Green Infrastructure Partners, Inc.							
(1 mo. USD Term SOFR + 2.500%)				(3 mo. USD Term SOFR + 2.750%)							
882,443	6.465	08/14/31	883,545	2,000,000	6.753	09/24/32	2,001,260				
EFS Cogen Holdings I LLC				Holding Socotec							
(3 mo. USD Term SOFR + 3.000%)				(3 mo. USD Term SOFR + 3.250%)							
698,092	7.002	10/03/31	701,583	539,550	7.370	06/02/31	540,899				
Hamilton Projects Acquiror LLC				KKR Apple Bidco LLC							
(1 mo. USD Term SOFR + 2.500%)				(1 mo. USD Term SOFR + 2.500%)							
567,246	6.465	05/30/31	568,982	4,436,241	6.465	09/23/31	4,446,533				
Lackawanna Energy Center LLC				Service Logic Acquisition, Inc.							
(1 mo. USD Term SOFR + 3.000%)				(1 mo. USD Term SOFR + 3.000%)—(3 mo. USD Term SOFR + 3.000%)							
1,116,165	7.106	08/05/32	1,117,560	1,472,380	6.840—						
Potomac Energy Center LLC				6.964		10/29/27	1,477,901				
(3 mo. USD Term SOFR + 3.000%)							14,703,273				
511,221	6.840	08/05/32	513,138	Entertainment—0.4%							
South Field LLC				CE Intermediate I LLC							
(3 mo. USD Term SOFR + 3.000%)				(3 mo. USD Term SOFR + 3.000%)							
979,910	7.002	08/29/31	984,809	664,975	7.376	03/25/32	664,563				
Talen Energy Supply LLC				Delta 2 SARL							
900,000	0.000 ^(k)	10/11/32	899,253	645,000	0.000 ^(k)	09/30/31	645,200				
(3 mo. USD Term SOFR + 2.500%)											
126,389	6.733	05/17/30	126,406								
			7,625,827								
Electronics—0.2%											
LSF12 Crown U.S. Commercial Bidco LLC											
(1 mo. USD Term SOFR + 3.500%)											
433,913	7.663	12/02/31	436,217								
Pinnacle Buyer LLC											
13,978	0.000	10/01/32	14,102								
(3 mo. USD Term SOFR + 2.500%)											
1,800,430	6.485	10/01/32	1,807,182								

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value		
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)					
Entertainment—(continued)						Food—(continued)			
East Valley Tourist Development Authority (1 mo. USD Term SOFR + 7.500%)				Upfield BV (6 mo. USD Term SOFR + 3.750%)					
\$ 969,707 11.579% ^(f)	11/23/26	\$ 961,949		\$ 224 8.300%	12/31/27	\$ 209			
EOC Borrower LLC (1 mo. USD Term SOFR + 3.000%)	436,691 6.965	03/24/32	438,328				7,286,602		
Live Nation Entertainment, Inc. 650,000 0.000 ^(k)		10/21/32	649,188	Food Service—0.1%					
Motion Finco SARL (3 mo. USD Term SOFR + 3.500%)	598,626 7.502	11/12/29	516,848	Aramark Services, Inc. (3 mo. USD Term SOFR + 2.000%)	692,128 6.199	06/22/30	692,668		
Ontario Gaming GTA LP (3 mo. USD Term SOFR + 4.250%)	762,468 8.240	08/01/30	713,228	Golden State Foods LLC (1 mo. USD Term SOFR + 4.000%)—(3 mo. USD Term SOFR + 4.000%)	764,973 7.985— 8.163	12/04/31	766,832		
OVG Business Services LLC 1,145,000 0.000 ^(k)		06/25/31	1,142,859				1,459,500		
Route 66 Development Authority (1 mo. USD Term SOFR + 9.000%)	1,000,000 12.965	10/10/30	990,000	Hand/Machine Tools—0.1%					
TKO Worldwide Holdings LLC (3 mo. USD Term SOFR + 2.000%)	710,719 6.038	11/21/31	712,154	Alliance Laundry Systems LLC (1 mo. USD Term SOFR + 2.250%)—(3 mo. USD Term SOFR + 2.250%)	1,100,040 6.107— 6.252	08/19/31	1,101,129		
			7,434,317	Dynamo U.S. Bidco, Inc. (1 mo. USD Term SOFR + 3.250%)	643,375 7.363	09/30/31	645,788		
Environmental—0.5%				Madison Safety & Flow LLC 775,000 0.000 ^(k)		09/26/31	777,906		
Filtration Group Corp. (1 mo. USD Term SOFR + 2.750%)	6,816,417 6.715	10/21/28	6,840,548				2,524,823		
Madison IAQ LLC 260,000 0.000 ^(k)		05/06/32	260,780	Health Care Products—0.8%					
(6 mo. USD Term SOFR + 2.500%)	1,449,171 6.702	06/21/28	1,450,982	Agiliti Health, Inc. (6 mo. USD Term SOFR + 3.000%)	1,206,503 6.861	05/01/30	1,146,178		
WIN Waste Innovations Holdings, Inc. (1 mo. USD Term SOFR + 2.750%)	915,510 6.829	03/24/28	915,455	Bausch & Lomb Corp. (1 mo. USD Term SOFR + 4.000%)	2,217,968 7.965	09/29/28	2,222,138		
			9,467,765	(1 mo. USD Term SOFR + 4.250%)	2,005,331 8.215	01/15/31	2,015,859		
Food—0.4%				Carestream Health, Inc. (3 mo. USD Term SOFR + 7.500%)	1,189,689 11.602	09/30/27	589,645		
Chobani LLC 1,575,000 0.000 ^(k)		10/22/32	1,577,961	Confluent Medical Technologies, Inc. (3 mo. USD Term SOFR + 3.000%)	859,497 7.002	02/16/29	858,423		
Froneri Lux Finco SARL 2,390,000 0.000 ^(k)		08/02/32	2,388,231	ICU Medical, Inc. (3 mo. USD Term SOFR + 2.250%)	475,241 6.402	01/08/29	475,835		
(6 mo. USD Term SOFR + 2.000%)	1,004,308 6.197	09/30/31	995,972	Lifescan Global Corp. (3 mo. USD Term SOFR + 6.500%)	2,276,935 10.804	12/31/26	2,221,902		
Labeyrie Fine Foods SAS (3 mo. EUR EURIBOR + 5.000%)				Maravai Intermediate Holdings LLC (3 mo. USD Term SOFR + 3.000%)	2,273,210 6.870	10/19/27	2,210,696		
EUR 500,278 8.000		07/30/29	518,502						
Nomad Foods U.S. LLC (1 mo. USD Term SOFR + 2.500%)									
\$ 630,579 6.579	11/12/29	629,791							
Quirch Foods Holdings LLC (1 mo. USD Term SOFR + 4.750%)									
437,025 8.865	10/27/27	423,438							
Snacking Investments U.S. LLC 750,000 0.000 ^(k)		10/08/32	752,498						

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Health Care Products—(continued)							
Medline Borrower LP (1 mo. USD Term SOFR + 2.000%)				Team Health Holdings, Inc. (3 mo. USD Term SOFR + 4.500%)			
\$ 2,749,510 5.965%	10/23/30		\$ 2,750,280	\$ 1,316,700 8.340%	06/30/28		\$ 1,317,793
QuidelOrtho Corp. (3 mo. USD Term SOFR + 4.000%)				WCG Intermediate Corp. 800,000 0.000 ^(k)	02/25/32		797,568
535,000 8.002	08/20/32		531,153				
Resonetics LLC (3 mo. USD Term SOFR + 2.750%)							15,438,764
1,183,922 6.593	06/18/31		1,183,922				
			16,206,031				
Health Care Services—0.8%							
Aveanna Healthcare LLC (1 mo. USD Term SOFR + 3.750%)				AI Aqua Merger Sub, Inc. (1 mo. USD Term SOFR + 3.000%)			
1,250,000 7.715	09/17/32		1,252,412	3,293,364 7.129	07/31/28		3,299,390
Charlotte Buyer, Inc. (1 mo. USD Term SOFR + 4.250%)				Weber-Stephen Products LLC (3 mo. USD Term SOFR + 3.750%)			
328,477 8.298	02/11/28		327,370	3,925,000 7.735	10/01/32		3,911,930
Electron BidCo, Inc. (1 mo. USD Term SOFR + 2.750%)				(1 mo. USD Term SOFR + 4.250%)			
1,578,459 6.715	11/01/28		1,584,551	249,354 8.315	10/30/27		248,419
Envision Healthcare Operating, Inc. (1 mo. USD Term SOFR + 6.500%)							7,459,739
1,398,305 10.465	06/25/30		1,398,305				
Global Medical Response, Inc. (3 mo. USD Term SOFR + 3.500%)				Household Products & Wares^(k)—0.1%			
1,684,323 7.384	10/01/32		1,690,808	Lavender Dutch BorrowerCo BV			
HomeVi SAS (3 mo. EUR EURIBOR + 4.750%)				1,395,000 0.000	09/27/32		1,395,000
EUR 500,000 6.816	10/31/29		576,625	Insurance—2.7%			
LifePoint Health, Inc. (3 mo. USD Term SOFR + 3.500%)				Acrisure LLC (1 mo. USD Term SOFR + 3.000%)			
\$ 91,807 7.660	05/19/31		91,692	4,121,323 6.965	11/06/30		4,114,111
MDVIP, Inc. (1 mo. USD Term SOFR + 2.750%)				Alera Group, Inc. (1 mo. USD Term SOFR + 5.500%)			
1,298,265 6.752	10/14/31		1,301,109	6,775,000 9.465	05/30/33		6,951,421
Parexel International Corp. (1 mo. USD Term SOFR + 2.500%)				Alliant Holdings Intermediate LLC (1 mo. USD Term SOFR + 2.500%)			
740,123 6.465	11/15/28		741,936	1,114,094 6.465	09/19/31		1,112,635
Pluto Acquisition I, Inc. (3 mo. USD Term SOFR + 5.500%)				AmWINS Group, Inc. (3 mo. USD Term SOFR + 2.250%)			
368,343 9.503	06/20/28		372,027	512,941 6.252	01/30/32		513,475
Precision Medicine Group LLC (1 mo. USD Term SOFR + 3.500%)				Amynta Agency Borrower, Inc. (1 mo. USD Term SOFR + 2.750%)			
930,000 7.465	08/20/32		928,837	241,579 6.715	12/29/31		241,767
Radiology Partners, Inc. (3 mo. USD Term SOFR + 4.500%)				Ardonagh Midco 3 PLC (3 mo. USD Term SOFR + 2.750%)—(6 mo. USD Term SOFR + 2.750%)			
430,000 8.502	06/30/32		429,196	2,368,445 6.752— 6.950	02/15/31		2,359,564
Radnet Management, Inc. (3 mo. USD Term SOFR + 2.250%)				Asurion LLC (1 mo. USD Term SOFR + 5.250%)			
1,073,266 6.448	04/18/31		1,073,942	1,589,027 9.329	01/20/29		1,512,658
Surgery Center Holdings, Inc. (1 mo. USD Term SOFR + 2.500%)				1,000,000 0.000 ^(k)	08/19/28		1,000,710
1,551,242 6.465	12/19/30		1,554,593	(1 mo. USD Term SOFR + 3.250%)			
				235,244 7.329	07/31/27		235,288
				(1 mo. USD Term SOFR + 4.250%)			
				162,846 8.215	09/19/30		162,100
				(1 mo. USD Term SOFR + 2.750%)			
				5,720,059 6.715	06/13/31		5,732,472

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Insurance—(continued)				Internet—(continued)			
Cross Financial Corp.				Proofpoint, Inc.			
(1 mo. USD Term SOFR + 2.750%)				(1 mo. USD Term SOFR + 3.000%)			
\$ 639,110 6.715%	10/31/31		\$ 641,507	\$ 8,838,160 6.965%	08/31/28		\$ 8,870,066
Goosehead Insurance Holdings LLC				PUG LLC			
(1 mo. USD Term SOFR + 3.000%)				(1 mo. USD Term SOFR + 4.750%)			
2,245,625 7.048	01/08/32		2,245,625	2,150,933 8.715	03/15/30		2,148,245
Howden Group Holdings Ltd.				Speedster Bidco GmbH			
(1 mo. USD Term SOFR + 2.750%)				(3 mo. USD Term SOFR + 3.250%)			
2,524,179 6.715	02/15/31		2,527,586	1,029,831 7.240	12/10/31		1,031,119
(1 mo. USD Term SOFR + 3.500%)				team.blue Finco SARL			
1,716,305 7.465	04/18/30		1,723,102	(3 mo. USD Term SOFR + 3.250%)			
HUB International Ltd.				1,001,581 7.252	07/12/32		1,001,270
(3 mo. USD Term SOFR + 2.250%)							
1,228,435 6.120	06/20/30		1,232,231				20,696,573
IMA Financial Group, Inc.							
(1 mo. USD Term SOFR + 3.000%)							
5,324,365 6.965	11/01/28		5,334,801				
OneDigital Borrower LLC							
(1 mo. USD Term SOFR + 3.000%)							
570,666 6.965	07/02/31		570,426				
Ryan Specialty Group LLC							
(1 mo. USD Term SOFR + 2.000%)							
691,758 5.965	09/15/31		692,048				
Sedgwick Claims Management Services, Inc.							
(1 mo. USD Term SOFR + 2.500%)							
1,293,333 6.465	07/31/31		1,292,764				
Trucordia Insurance Holdings LLC							
(1 mo. USD Term SOFR + 3.250%)							
6,000,000 7.215	06/17/32		6,015,000				
Truist Insurance Holdings LLC							
(3 mo. USD Term SOFR + 4.750%)							
6,750,000 8.752	05/06/32		6,832,687				
USI, Inc.							
(3 mo. USD Term SOFR + 2.250%)							
1,216,304 6.252	11/21/29		1,217,521				
1,260,418 6.252	09/29/30		1,260,947				
			55,522,446				
Internet—1.0%				Lodging—0.3%			
Arches Buyer, Inc.				Fertitta Entertainment LLC			
(1 mo. USD Term SOFR + 3.250%)				(1 mo. USD Term SOFR + 3.250%)			
2,898,953 7.315	12/06/27		2,902,171	475,634 7.215	01/27/29		475,058
BEP Intermediate Holdco LLC				Four Seasons Hotels Ltd.			
(1 mo. USD Term SOFR + 2.750%)				(1 mo. USD Term SOFR + 1.750%)			
705,106 6.715	04/25/31		709,513	713,421 5.715	09/22/32		713,421
CNT Holdings I Corp.				Station Casinos LLC			
(3 mo. USD Term SOFR + 2.250%)				(1 mo. USD Term SOFR + 2.000%)			
1,685,217 6.090	11/08/32		1,687,425	505,319 5.965	03/14/31		505,405
MH Sub I LLC				TRQ Sales LLC			
(3 mo. USD Term SOFR + 4.250%)				4,375,000 0.000 ^(k)	07/31/32		4,309,375
1,382,914 8.252	05/03/28		1,254,482				
Polaris Purchaser, Inc.							6,003,259
(3 mo. USD Term SOFR + 3.500%)							
1,093,650 7.502	03/03/31		1,092,282				
Machinery - Construction & Mining—0.1%							
WEC U.S. Holdings Ltd.							
(1 mo. USD Term SOFR + 2.250%)							
1,123,696 6.384	01/27/31		1,126,055				

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value	
Bank Loans⁽ⁱ⁾—(continued)								
Machinery—Diversified—1.6%								
Arcline FM Holdings LLC (3 mo. USD Term SOFR + 2.750%)	\$ 1,149,646	6.684%	06/23/30	\$ 1,152,808	NEP Group, Inc. (1 mo. USD Term SOFR + 4.500%)	\$ 5,300	9.384%	
Bettcher Industries, Inc. 1,036,727 0.000 ^(k)	12/14/28			1,787,485	8.465	06/04/29	\$ 5,297	
CD&R Hydra Buyer, Inc. (1 mo. USD Term SOFR + 4.000%)	764,935	8.065	03/25/31	763,214	Telenet Financing USD LLC (1 mo. USD Term SOFR + 2.000%)	2,109,231	6.147	
Chart Industries, Inc. (3 mo. USD Term SOFR + 2.500%)	6,509,464	6.476	03/15/30	6,527,755	Townsquare Media, Inc. (3 mo. USD Term SOFR + 5.000%)	399,906	9.195	
Columbus McKinnon Corp. 2,000,000 0.000 ^(k)	05/14/28			399,906	9.195	02/19/30	350,418	
Engineered Machinery Holdings, Inc. (3 mo. USD Term SOFR + 3.500%)	546,642	7.763	05/19/28	549,102	Virgin Media Bristol LLC (6 mo. USD Term SOFR + 3.175%)	775,000	7.052	
(3 mo. USD Term SOFR + 6.500%)	1,325,000	10.763	05/21/29	1,325,000	WideOpenWest Finance LLC (3 mo. USD Term SOFR + 3.000%)	283,920	7.173	
INNIO Group Holding GmbH (3 mo. USD Term SOFR + 2.250%)	1,300,000	6.134	11/02/28	1,300,000	(3 mo. USD Term SOFR + 7.000%)	398,108	11.173	
Pro Mach Group, Inc. 2,250,000 0.000 ^(k)	10/16/32			398,108	11.173	12/11/28	404,180	
Project Castle, Inc. (6 mo. USD Term SOFR + 5.500%)	1,411,698	9.361	06/01/29	1,094,066				
Roper Industrial Products Investment Co. LLC (3 mo. USD Term SOFR + 2.750%)	3,434,346	6.752	11/22/29	3,442,279	Metal Fabricate & Hardware—0.4%			
SPX Flow, Inc. (1 mo. USD Term SOFR + 2.750%)	4,037,561	6.715	04/05/29	4,057,951	Crosby U.S. Acquisition Corp. (1 mo. USD Term SOFR + 3.500%)	7,425,460	7.465	
Titan Acquisition Ltd. (3 mo. USD Term SOFR + 3.750%)—(6 mo. USD Term SOFR + 3.750%)	2,180,813	7.589— 7.590	02/15/29	2,185,917	7,425,460	7.465	08/16/29	7,469,196
TK Elevator Midco GmbH (6 mo. USD Term SOFR + 3.000%)	3,942,591	7.197	04/30/30	3,964,787	Mining⁽ⁿ⁾—0.0%			
Victory Buyer LLC (1 mo. USD Term SOFR + 3.750%)	1,459,263	7.829	11/19/28	1,460,299	Dominion Diamond (Fixed + 10.000%)	479,091	10.000	
				33,113,862	479,091	10.000	06/30/26	363,630
Media—0.4%								
Century De Buyer LLC (3 mo. USD Term SOFR + 3.000%)	1,372,347	6.840	10/30/30	1,376,807	Miscellaneous Manufacturing—0.3%			
E.W. Scripps Co. (1 mo. USD Term SOFR + 5.750%)	646,900	9.897	06/30/28	654,042	CoorsTek, Inc. 1,155,000 0.000 ^{(f)(k)}	10/11/32	1,149,225	
Gray Television, Inc. (1 mo. USD Term SOFR + 3.000%)	214,494	7.249	12/01/28	214,618	LTI Holdings, Inc. (1 mo. USD Term SOFR + 3.750%)	3,466,449	7.715	
					3,466,449	7.715	07/29/29	3,483,781
Packaging—0.5%								
Brook & Whittle Holding Corp. (3 mo. USD Term SOFR + 4.500%)	1,248,461	8.876	12/14/30	921,776	Touchdown Acquirer, Inc. (3 mo. USD Term SOFR + 2.750%)	851,361	6.949	

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Packaging—(continued)				Pipelines—0.8%			
(3 mo. USD Term SOFR + 6.500%) \$ 218,787 10.726%	12/14/30	\$ 224,804		BCP Renaissance Parent LLC (3 mo. USD Term SOFR + 2.500%) \$ 1,293,618 6.502%	10/31/28	\$ 1,297,822	
Charter NEX U.S., Inc. (1 mo. USD Term SOFR + 2.750%) 919,829 6.798	11/29/30	922,938		CPIB OVM Member U.S. LLC (3 mo. USD Term SOFR + 2.500%) 1,247,637 6.502	08/20/31	1,249,646	
LABL, Inc. (3 mo. USD Term SOFR + 5.000%) 4,242,150 8.940	10/30/28	3,184,624		CQP Holdco LP (3 mo. USD Term SOFR + 2.000%) 760,831 6.002	12/31/30	761,858	
Owens-Illinois, Inc. 500,000 0.000 ^(k)	09/30/32	498,540		Freeport LNG Investments LLLP (3 mo. USD Term SOFR + 3.000%) 3,938,822 7.146	11/16/26	3,953,592	
Pregis TopCo Corp. (1 mo. USD Term SOFR + 4.000%) 1,523,339 7.965	02/01/29	1,531,915		(3 mo. USD Term SOFR + 3.250%) 145,712 7.120	12/21/28	145,864	
Premium Packaging LLC (3 mo. USD Term SOFR + 4.600%) 1,788,765 8.220	10/02/28	696,813		GIP Pilot Acquisition Partners LP (3 mo. USD Term SOFR + 2.000%) 985,310 5.936	10/04/30	984,384	
Proampac PG Borrower LLC (3 mo. USD Term SOFR + 4.000%) 973,202 7.905—	8.195	09/15/28	971,431	M6 ETX Holdings II Midco LLC (1 mo. USD Term SOFR + 2.500%) 801,786 6.465	04/01/32	802,539	
Trident TPI Holdings, Inc. (3 mo. USD Term SOFR + 3.750%) 1,962,394 7.752	09/15/28	1,913,649	10/05/28	Oryx Midstream Services Permian Basin LLC (1 mo. USD Term SOFR + 2.250%) 1,310,596 6.227	10/05/28	1,313,060	
			10,866,490	Prairie ECI Acquiror LP (1 mo. USD Term SOFR + 3.750%) 1,382,714 7.715	08/01/29	1,389,628	
Pharmaceuticals—0.9%				TransMontaigne Operating Co. LP (1 mo. USD Term SOFR + 2.500%) 789,508 6.465	11/17/28	790,005	
Bausch Health Cos., Inc. (1 mo. USD Term SOFR + 6.250%) 613,462 10.215	10/08/30	608,635	Traverse Midstream Partners LLC (3 mo. USD Term SOFR + 2.500%) 1,496,573 6.340	02/16/28	1,498,444		
Covetrus, Inc. (3 mo. USD Term SOFR + 5.000%) 1,072,130 9.002	10/13/29	938,114	Venture Global Plaquemines LNG LLC (1 mo. USD Term SOFR + 2.225%) 810,000 6.190 ^(f)	05/25/29	805,278		
Curium BidCo SARL (3 mo. USD Term SOFR + 3.000%) 2,836,322 7.002	08/04/31	2,847,837	Whitewater Matterhorn Holdings LLC (3 mo. USD Term SOFR + 2.250%) 960,000 6.313	06/16/32	960,154		
Gainwell Acquisition Corp. (3 mo. USD Term SOFR + 4.000%) 6,802,599 8.102	10/01/27	6,734,573					15,952,274
Grifols Worldwide Operations USA, Inc. (1 mo. USD Term SOFR + 2.000%) 562,931 6.065	11/15/27	562,863	Real Estate—0.2%				
Lannett Co., Inc. 301,287 0.000 ^(f)	06/16/30	301,287	Forest City Enterprises LP (1 mo. USD Term SOFR + 3.500%) 2,465,960 7.579	12/08/25	2,453,975		
Option Care Health, Inc. (1 mo. USD Term SOFR + 1.750%) 730,565 5.715	09/22/32	731,785	Hill Top Energy Center LLC (1 mo. USD Term SOFR + 3.250%) 764,493 7.215	06/26/32	765,212		
Sharp Services LLC (3 mo. USD Term SOFR + 3.000%) 1,657,513 6.990	09/29/32	1,661,657					3,219,187
Southern Veterinary Partners LLC (3 mo. USD Term SOFR + 2.500%) 5,021,250 6.365	12/04/31	5,015,425	Real Estate Investment Trust—0.1%				
		19,402,176	CHPPR Midco, Inc. (3 mo. USD Term SOFR + 8.750%) 847,616 12.750	12/31/29	853,973		

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)							
Real Estate Investment Trust—(continued)							
RLJ Lodging Trust LP (1 mo. USD Term SOFR + 1.750%)	\$ 596,230	5.929% ^(f)	05/10/26	\$ 572,381			
				1,426,354			
Retail—1.0%							
1011778 BC Unlimited Liability Co. (1 mo. USD Term SOFR + 1.750%)	154,497	5.715	09/20/30	153,946			
Great Outdoors Group LLC (1 mo. USD Term SOFR + 3.250%)	1,241,123	7.215	01/23/32	1,239,832			
IRB Holding Corp. (1 mo. USD Term SOFR + 2.500%)	1,053,681	6.465	12/15/27	1,054,955			
Johnstone Supply LLC (1 mo. USD Term SOFR + 2.500%)	494,831	6.502	06/09/31	495,370			
K-Mac Holdings Corp. (1 mo. USD Term SOFR + 3.250%)	2,244,375	7.215	07/21/28	2,257,572			
Kodiak Building Partners, Inc. (3 mo. USD Term SOFR + 3.750%)	584,731	7.752	12/04/31	580,346			
LBM Acquisition LLC (1 mo. USD Term SOFR + 3.750%)	1,043,226	7.881	06/06/31	1,005,629			
Les Schwab Tire Centers (1 mo. USD Term SOFR + 2.500%)—(3 mo. USD Term SOFR + 2.500%)	757,647	6.465— 6.699	04/23/31	752,912			
Pacific Bells LLC (3 mo. USD Term SOFR + 2.500%)	500,000	0.000 ^(k)	11/13/28	500,415			
Peer Holding III BV (1 mo. USD Term SOFR + 4.000%)	577,677	6.502	10/28/30	579,664			
PetSmart, Inc. (1 mo. USD Term SOFR + 4.000%)	2,586,775	8.031	08/18/32	2,547,973			
Raising Cane's Restaurants LLC (1 mo. USD Term SOFR + 3.750%)	845,000	0.000 ^(k)	10/24/32	843,766			
Specialty Building Products Holdings LLC (1 mo. USD Term SOFR + 3.750%)	1,903,133	7.815	10/15/28	1,820,727			
Tacala LLC (1 mo. USD Term SOFR + 3.000%)	1,989,950	6.965	01/31/31	1,995,641			
Whatabrands LLC (1 mo. USD Term SOFR + 2.500%)	2,712,274	6.465	08/03/28	2,717,157			
Bank Loans⁽ⁱ⁾—(continued)							
Retail—(continued)							
White Cap Buyer LLC (1 mo. USD Term SOFR + 3.250%)	\$ 997,481	7.215%	10/19/29	\$ 999,356			
				19,545,261			
Semiconductors—0.1%							
Instructure Holdings, Inc. (3 mo. USD Term SOFR + 2.750%)	460,000	6.753	11/13/31	459,628			
(6 mo. USD Term SOFR + 5.000%)	665,832	9.205	11/12/32	665,832			
				1,125,460			
Software—4.6%							
Applied Systems, Inc. (3 mo. USD Term SOFR + 2.250%)	1,263,792	6.252	02/24/31	1,265,536			
(3 mo. USD Term SOFR + 4.500%)	3,323,000	8.502	02/23/32	3,386,702			
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 2.750%)	2,369,839	6.715	02/15/29	2,357,610			
Avalara, Inc. (3 mo. USD Term SOFR + 2.750%)	883,750	6.735	03/26/32	885,191			
Avaya, Inc. (1 mo. USD Term SOFR + 7.500%)	4,057,614	11.465	08/01/28	3,540,268			
BCPE Pequod Buyer, Inc. (1 mo. USD Term SOFR + 3.000%)	2,625,000	6.965	11/25/31	2,631,562			
Bending Spoons U.S., Inc. (1 mo. USD Term SOFR + 5.250%)	905,947	9.352	03/07/31	896,135			
Calabrio, Inc. (6 mo. USD Term SOFR + 2.250%)	545,000	0.000 ^{(f)(k)}	10/14/32	517,750			
Cast & Crew Payroll LLC (1 mo. USD Term SOFR + 3.750%)	1,222,068	7.715	12/29/28	996,596			
CCC Intelligent Solutions, Inc. (1 mo. USD Term SOFR + 2.000%)	934,109	5.965	01/23/32	934,548			
Central Parent, Inc. (3 mo. USD Term SOFR + 3.250%)	2,692,960	7.252	07/06/29	2,210,301			
Clearwater Analytics LLC (6 mo. USD Term SOFR + 2.250%)	712,500	6.461	04/21/32	712,949			
Cloud Software Group, Inc. (3 mo. USD Term SOFR + 3.250%)	269,050	7.252	03/21/31	268,967			
ConnectWise LLC (3 mo. USD Term SOFR + 3.500%)	1,084,407	7.252	08/13/32	1,084,071			
	1,345,991	7.763	09/29/28	1,347,068			

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)				Bank Loans⁽ⁱ⁾—(continued)			
Software—(continued)				Software—(continued)			
CoreLogic, Inc.				Marcel LUX IV SARL			
(1 mo. USD Term SOFR + 6.500%)				(1 mo. USD Term SOFR + 3.000%)			
\$ 3,475,000	10.579%	06/04/29	\$ 3,470,656	\$ 1,449,693	7.130%	11/12/30	\$ 1,451,506
(1 mo. USD Term SOFR + 3.500%)				Mermaid Bideo, Inc.			
3,436,524	7.579	06/02/28	3,433,088	(3 mo. USD Term SOFR + 3.250%)			
Cotiviti Corp.				1,174,709	7.571	07/03/31	1,176,177
625,000	0.000 ^(k)	05/01/31	604,252	Metropolis Technologies, Inc.			
Darktrace PLC				500,000	0.000 ^(k)	11/03/32	495,000
(3 mo. USD Term SOFR + 3.250%)				Modena Buyer LLC			
463,024	7.185	10/09/31	463,821	(3 mo. USD Term SOFR + 4.250%)			
(3 mo. USD Term SOFR + 5.250%)				632,705	8.090	07/01/31	617,520
355,000	9.185	10/09/32	353,491	Motus LLC			
Databricks, Inc.				(3 mo. USD Term SOFR + 3.750%)			
(1 mo. USD Term SOFR + 4.500%)				1,107,908	7.752	12/11/28	1,102,833
491,572	8.588 ^(f)	01/03/31	489,811	Particle Investments SARL			
Dawn Bidco LLC				(1 mo. USD Term SOFR + 3.750%)			
3,300,000	0.000 ^(k)	10/07/32	3,287,625	284,444	7.715	03/28/31	284,089
Dayforce, Inc.				Planview Parent, Inc.			
(3 mo. USD Term SOFR + 2.000%)				(3 mo. USD Term SOFR + 3.500%)			
6,242,462	5.840	03/01/31	6,242,462	116,741	7.502	12/17/27	113,712
Disco Parent, Inc.				PointClickCare Technologies, Inc.			
(3 mo. USD Term SOFR + 3.250%)				(3 mo. USD Term SOFR + 2.750%)			
1,290,000	7.484	08/06/32	1,294,838	1,342,711	6.752	11/03/31	1,344,390
DTI Holdco, Inc.				Polaris Newco LLC			
(1 mo. USD Term SOFR + 4.000%)				(3 mo. USD Term SOFR + 4.000%)			
836,049	7.965	04/26/29	731,543	5,568,259	8.102	06/02/28	5,317,687
Ellucian Holdings, Inc.				Project Boost Purchaser LLC			
(1 mo. USD Term SOFR + 2.750%)				(3 mo. USD Term SOFR + 2.750%)			
2,410,740	6.715	10/09/29	2,413,006	915,774	6.608	07/16/31	913,246
(1 mo. USD Term SOFR + 4.750%)				Project Ruby Ultimate Parent Corp.			
5,750,294	8.715	11/22/32	5,806,014	540,000	0.000 ^{(f)(k)}	03/12/29	540,000
Entrata, Inc.				(1 mo. USD Term SOFR + 2.750%)			
(1 mo. USD Term SOFR + 3.000%)				2,251,746	6.829	03/10/28	2,257,150
803,385	6.991	09/30/32	805,393	PushPay USA, Inc.			
Epicor Software Corp.				(6 mo. USD Term SOFR + 3.750%)			
(1 mo. USD Term SOFR + 2.500%)				741,267	7.622	08/15/31	738,487
6,079,970	6.465	05/30/31	6,091,401	Quickbase, Inc.			
EverCommerce, Inc.				(1 mo. USD Term SOFR + 3.250%)			
(1 mo. USD Term SOFR + 2.250%)				537,520	7.215	10/02/28	534,499
392,849	6.215	07/07/31	391,541	RealPage, Inc.			
Finastra USA, Inc.				(3 mo. USD Term SOFR + 3.000%)			
(3 mo. USD Term SOFR + 4.000%)				4,360,453	7.263	04/24/28	4,349,988
650,000	8.038	09/15/32	641,758	(3 mo. USD Term SOFR + 3.750%)			
Flash Charm, Inc.				2,590,123	7.752	04/24/28	2,596,935
(3 mo. USD Term SOFR + 3.500%)				Rocket Software, Inc.			
449,249	7.796	03/02/28	399,621	(1 mo. USD Term SOFR + 3.750%)			
Informatica LLC				431,569	7.715	11/28/28	429,528
(1 mo. USD Term SOFR + 2.250%)				SS&C Technologies, Inc.			
776,584	6.215	10/27/28	778,766	(1 mo. USD Term SOFR + 2.000%)			
Inmar, Inc.				1,064,401	5.965	05/09/31	1,066,487
(1 mo. USD Term SOFR + 4.500%)—(3 mo. USD Term SOFR + 4.500%)				UKG, Inc.			
904,652	8.340— 8.501	10/30/31	897,867	(3 mo. USD Term SOFR + 2.500%)			
				5,791,214	6.338	02/10/31	5,787,160

Principal Amount	Interest Rate	Maturity Date	Value	Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans⁽ⁱ⁾—(continued)							
Software—(continued)							
VS Buyer LLC (3 mo. USD Term SOFR + 2.250%)	\$ 555,807	6.090%	04/12/31	\$ 550,249			
Waystar Technologies, Inc. (1 mo. USD Term SOFR + 2.000%)	963,039	5.965	10/22/29	962,240			
Zuora, Inc. (1 mo. USD Term SOFR + 3.500%)	352,032	7.465	02/14/32	345,579			
				94,606,670			
Telecommunications—1.0%							
CommScope, Inc. (1 mo. USD Term SOFR + 4.750%)	8,000,000	8.715	12/17/29	8,063,040			
Delta TopCo, Inc. (1 mo. USD Term SOFR + 2.750%)—(3 mo. USD Term SOFR + 2.750%)	623,386	6.740— 6.876	11/30/29	615,749			
(1 mo. USD Term SOFR + 5.250%)—(3 mo. USD Term SOFR + 5.250%)	331,000	9.240— 9.377	11/29/30	328,726			
Ensono LP (1 mo. USD Term SOFR + 4.000%)	1,663,851	8.079	05/26/28	1,662,920			
Lumen Technologies, Inc. (1 mo. USD Term SOFR + 6.000%)	448,900	9.965	06/01/28	454,512			
(1 mo. USD Term SOFR + 2.350%)	434,192	6.429	04/16/29	431,391			
	825,429	6.429	04/15/30	820,278			
Nuuday AS (3 mo. EUR EURIBOR + 6.500%)	EUR 400,000	8.529	02/03/28	462,130			
Syniverse Holdings, Inc. (3 mo. USD Term SOFR + 7.000%)	\$ 989,796	11.002	05/13/27	948,501			
Zayo Group Holdings, Inc. (1 mo. USD Term SOFR + 3.500%)	7,539,334	7.579	03/11/30	7,197,727			
				20,984,974			
Transportation—0.1%							
First Student Bidco, Inc. (3 mo. USD Term SOFR + 2.500%)	1,557,253	6.711	08/15/30	1,558,358			
Kenan Advantage Group, Inc. (1 mo. USD Term SOFR + 3.250%)	399,354	7.215	01/25/29	391,866			
Student Transportation of America Holdings, Inc. (28,333)	0.000 ^(k)		06/24/32	28,537			
Bank Loans⁽ⁱ⁾—(continued)							
Transportation—(continued)							
(1 mo. USD Term SOFR + 3.250%)—(3 mo. USD Term SOFR + 3.250%)	\$ 564,428	7.236— 7.288%	06/24/32	\$ 568,487			
				2,547,248			
TOTAL BANK LOANS (Cost \$597,161,366)							
							\$ 591,543,625
Sovereign Debt Obligations – 2.1%							
Egyptian Pound^(h) – 0.0%							
Egypt Treasury Bills	EGP 52,900,000	27.011%	01/20/26	\$ 1,057,429			
Euro – 0.2%							
Ivory Coast Government International Bonds	EUR 1,240,000	5.875	10/17/31	1,435,361			
Republic of Uzbekistan International Bonds	805,000	5.100	02/25/29	964,897			
Romania Government International Bonds ^(b)	445,000	5.625	05/30/37	496,772			
	660,000	2.875	04/13/42	505,426			
Senegal Government International Bonds	1,440,000	4.750	03/13/28	1,396,320			
				4,798,776			
Nigerian Naira^(h) – 0.1%							
Nigeria OMO Bills	NGN 1,600,000,000	20.199	01/20/26	1,069,290			
United States Dollar – 1.8%							
Angola Government International Bonds	\$ 1,105,000	8.250	05/09/28	1,088,370			
	1,010,000	9.375	05/08/48	868,287			
Argentina Republic Government International Bonds ^{(a)(l)}	1,274,317	0.750	07/09/30	1,043,028			
	1,711,022	4.125	07/09/35	1,199,426			
	920,000	3.500	07/09/41	598,920			
Bahamas Government International Bonds	700,000	8.250	06/24/36	757,575			
Bank Gospodarstwa Krajowego ^{(b)(g)}	960,000	5.375	05/22/33	999,926			
	940,000	5.750	07/09/34	993,918			
Bermuda Government International Bonds ^(a)	980,000	5.000	07/15/32	994,700			
Colombia Government International Bonds ^(a)	1,330,000	8.750	11/14/53	1,529,500			
	1,380,000	8.375	11/07/54	1,524,900			
Costa Rica Government International Bonds ^(a)	920,000	6.550	04/03/34	989,920			
Ecuador Government International Bonds ^(l)	965,000	6.900	07/31/35	738,047			
	1,095,000	5.000	07/31/40	744,398			

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Software ^{(d)(f)} – 0.0%		
42 Mavenir PLC	\$ —	
Specialty Retail ^{(d)(f)} – 0.0%		
7,504 GTRC Reorg Equity	618,254	
343 Rite Aid Corp.	—	
	618,254	
Wireless Telecommunication Services ^(d) – 0.0%		
5,606 IQOR US, Inc.	8,409	
14,518 Windstream Corp.	290,360	
	298,769	
TOTAL COMMON STOCKS		
(Cost \$7,688,892)	\$ 6,780,845	
Principal Amount	Interest Rate	Maturity Date
Asset-Backed Securities ^{(a)(b)(c)} – 0.2%		
Collateralized Loan Obligations – 0.2%		
AIMCO CLO 14 Ltd. Series 2021-14A, Class E1R (3 mo. USD Term SOFR + 4.800%)		
\$ 250,000 8.718% 10/20/38	\$ 250,477	
AIMCO CLO 28 Ltd. Series 2025-28A, Class E (-1X 3 mo. USD Term SOFR + 4.600%)		
250,000 0.000 01/16/39	250,000	
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class E (3 mo. USD Term SOFR + 6.980%)		
250,000 10.838 01/25/36	252,976	
Carlyle U.S. CLO Ltd. Series 2021-4A, Class E (3 mo. USD Term SOFR + 6.862%)		
250,000 10.746 04/20/34	251,109	
Carlyle U.S. CLO Ltd. Series 2025-5A, Class E (-1X 3 mo. USD Term SOFR + 4.950%)		
250,000 0.000 01/15/39	250,000	
CIFC Funding Ltd. Series 2021-3A, Class ER (3 mo. USD Term SOFR + 4.850%)		
250,000 8.755 10/15/38	250,236	
CIFC Funding Ltd. Series 2023-1A, Class ER (3 mo. USD Term SOFR + 4.700%)		
250,000 8.605 10/15/38	249,120	
Lighthouse Park CLO Ltd. Series 2025-1A, Class E (-1X 3 mo. USD Term SOFR + 4.650%)		
250,000 0.000 10/24/37	250,000	
Magnetite XXVII Ltd. Series 2020-27A, Class ERR (3 mo. USD Term SOFR + 4.750%)		
250,000 8.684 10/20/38	250,268	
Magnetite XXXVII Ltd. Series 2023-37A, Class ER (-1X 3 mo. USD Term SOFR + 4.700%)		
250,000 0.000 10/25/38	250,000	
OHA Credit Funding 16-R Ltd. Series 2023-16RA, Class E (3 mo. USD Term SOFR + 4.600%)		
250,000 8.484 10/20/38	250,499	

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities^{(a)(b)(c)} – (continued)			
Collateralized Loan Obligations – (continued)			
OHA Credit Funding 17 Ltd. Series 2024-17A, Class D1 (3 mo. USD Term SOFR + 3.300%)			
\$ 250,000 7.184% 04/20/37	\$ 251,040		
RR 18 Ltd. Series 2021-18A, Class DR (3 mo. USD Term SOFR + 4.900%)			
250,000 8.805 07/15/40	248,478		
Voya CLO Ltd. Series 2022-3A, Class ER2 (3 mo. USD Term SOFR + 4.750%)			
271,000 8.634 10/20/36	271,303		
			3,525,506
TOTAL ASSET-BACKED SECURITIES			
(Cost \$3,509,858)			\$ 3,525,506
Units	Expiration Date	Value	
Warrants^(d) – 0.0%			
Audacy, Inc. ^(f) 3,036	12/31/99	\$ 304	
Aviation PLC 20,510	10/31/26	10,777	
Expand Energy Corp. 162	02/09/26	14,084	
Guitar Center, Inc. ^(f) 3,972	12/31/99	83,773	
Spirit Aviation Holdings, Inc. 3,972	12/31/99	397	
TOTAL WARRANTS			
(Cost \$207,713)			\$ 109,335
Shares	Dividend Rate	Value	
Preferred Stocks^{(d)(f)} – 0.0%			
Financial Services – 0.0%			
Voyager Aviation Holdings LLC 1,441	0.000%	\$ —	
Specialty Retail – 0.0%			
Guitar Center, Inc. 103	0.000	9,750	
TOTAL PREFERRED STOCKS			
(Cost \$84,145)			\$ 9,750
Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(h) – 0.2%			
U.S. Treasury Bills			
\$ 428,900	4.032%	11/20/25	\$ 428,115
376,800	3.919	12/09/25	375,349
1,240,100	3.982	12/09/25	1,235,324

Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations^(h) – (continued)			
\$ 1,625,500	4.015%	12/09/25	\$ 1,619,240
204,400	4.016	12/09/25	203,613
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$3,860,556)			\$ 3,861,641
Shares	Description	Value	
Exchange Traded Funds – 5.1%			
1,284,898	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 103,819,759	
(Cost \$104,191,939)			
Shares	Dividend Rate	Value	
Investment Company^(m) – 11.3%			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
229,107,242	3.956%	\$ 229,107,242	
(Cost \$229,107,242)			
TOTAL INVESTMENTS – 101.8%			
(Cost \$2,074,590,685)		\$2,069,945,805	
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.8)%			
		(36,264,533)	
NET ASSETS – 100.0%			
		\$2,033,681,272	

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on October 31, 2025.
- (d) Security is currently in default and/or non-income producing.
- (e) Pay-in-kind securities.

- (f) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (g) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$2,488,053, which represents approximately 0.1% of the Fund’s net assets as of October 31, 2025.
- (h) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) 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 \$662,847, which represents approximately 0.0% of the Fund’s net assets as of October 31, 2025. See additional details below:

Restricted Security	Acquisition Date	Cost
Avaya Holdings Corp.	05/01/23	\$132,475
Avaya Holdings Corp.	05/01/23	668,883
Beasley Broadcast Group, Inc.	10/08/24	11,880
Chesapeake Energy Corp.	12/06/19	42,991
Chesapeake Energy Corp.	06/21/19	316,924
Neiman Marcus Group Ltd. LLC	04/23/18	605,000
Par Pharmaceutical, Inc.	04/23/24	—
Rite Aid Corp.	09/04/24	—
Rite Aid Corp.	09/04/24	—

- (j) 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 October 31, 2025. 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.
- (k) 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.
- (l) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on October 31, 2025.
- (m) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

UNFUNDED LOAN COMMITMENTS — At October 31, 2025, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following loan agreements:

ADDITIONAL INVESTMENT INFORMATION (continued)

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Air Comm Corp. LLC due 12/11/31	\$ 69,231	\$ 69,188	\$ (43)
Archkey Solutions LLC due 11/01/31	102,995	103,536	947
Databricks, Inc. due 01/03/31	108,428	108,039	(594)
Kaman Corp. due 02/26/32	149,960	150,391	375
Pinnacle Buyer LLC due 10/01/32	332,258	333,433	1,246
USALCO LLC due 09/30/31	37,447	37,506	(12)
TOTAL	\$800,319	\$802,093	\$1,919

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At October 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	EUR 23,000	USD 26,621	01/15/26	\$ 4
	TRY 35,653,337	USD 795,469	12/17/25	19,629
	USD 30,725	AUD 46,000	12/18/25	611
	USD 18,583,414	CNH 131,839,285	12/17/25	14,320
	USD 11,913,405	CZK 246,336,926	12/17/25	230,834
	USD 656,999	EUR 556,752	12/17/25	13,504
	USD 20,076,229	EUR 17,052,000	01/15/26	336,744
	USD 4,057,015	GBP 3,024,000	01/15/26	84,298
	USD 8,859,913	KRW 12,393,600,000	12/17/25	169,730
	USD 28,230,472	PLN 102,552,355	12/17/25	473,434
Citibank NA	USD 8,222,985	RON 35,700,000	12/17/25	150,360
	USD 15,601	SGD 20,000	12/17/25	179
	BRL 38,276,238	USD 6,917,793	12/02/25	139,244
	CLP 7,911,012,807	USD 8,179,463	12/17/25	214,915
	COP 7,029,301,828	USD 1,770,855	12/17/25	40,782
	EGP 138,668,396	USD 2,798,685	12/17/25	83,355
	IDR 338,865,060,209	USD 20,279,663	12/17/25	78,013
	KZT 1,290,010,000	USD 2,269,945	02/27/26	72,546
	NGN 1,180,000,000	USD 670,455	01/28/26	136,119
	NGN 2,127,935,117	USD 1,265,875	09/16/26	87,835
HSBC Bank PLC	PEN 29,448,513	USD 8,422,423	12/17/25	312,290
	USD 74,312,843	EUR 62,948,308	01/22/26	1,417,593
	USD 16,135,904	GBP 11,998,284	01/22/26	373,524
	USD 86,852	HUF 28,860,361	12/17/25	1,331
	USD 17,348,683	IDR 286,348,682,889	12/17/25	145,983
	USD 7,540,572	TWD 228,293,073	12/17/25	114,495
	COP 29,600,000,000	USD 7,413,901	12/17/25	214,802
	TRY 6,243,834	USD 140,253	12/17/25	2,492
	USD 7,081,989	BRL 38,276,238	12/02/25	24,952
	USD 3,345,019	HUF 1,126,697,067	12/17/25	6,298
MS & Co. Int. PLC	USD 9,585,269	MXN 178,246,210	12/17/25	39,305
	USD 19,280,955	PHP 1,105,650,320	12/17/25	458,384
	USD 1,581,254	RON 6,871,430	12/17/25	27,458
	USD 97,607,471	EUR 82,821,271	12/15/25	1,894,151
	USD 8,642,599	GBP 6,425,767	12/15/25	200,631
Standard Chartered Bank	MYR 38,851,725	USD 9,239,876	12/17/25	48,723
	NGN 1,006,025,000	USD 596,163	03/18/26	81,239
	NGN 1,006,025,000	USD 572,826	06/17/26	85,352
	NGN 2,104,374,368	USD 1,248,887	09/16/26	89,835

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
Standard Chartered Bank (continued)	PEN	32,747,766	USD	9,427,887	12/17/25	\$ 285,415
	USD	5,068,877	EUR	4,301,479	12/17/25	97,216
	USD	3,179,050	IDR	52,516,377,320	12/17/25	24,073
	USD	2,550,750	THB	80,199,916	12/17/25	60,855
TOTAL						\$8,352,853

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC	AUD	46,000	USD	30,455	12/18/25	\$ (341)
	CNH	131,839,285	USD	18,633,722	12/17/25	(64,628)
	GBP	21,000	USD	28,204	01/15/26	(615)
	HUF	1,155,557,428	USD	3,469,320	12/17/25	(45,078)
	MXN	239,554,250	USD	12,962,025	12/17/25	(132,714)
	RON	35,700,000	USD	8,210,957	12/17/25	(138,331)
	THB	80,199,916	USD	2,497,506	12/17/25	(7,611)
	USD	1,227,337	COP	4,840,655,136	12/17/25	(20,228)
	USD	11,897,398	THB	384,700,000	12/17/25	(46,039)
	ZAR	164,557,317	USD	9,486,438	12/17/25	(26,392)
Citibank NA	EUR	556,752	USD	657,661	12/17/25	(14,166)
	TWD	228,293,073	USD	7,630,116	12/17/25	(204,039)
	USD	5,238,365	COP	20,745,024,856	12/17/25	(108,177)
	USD	2,236,999	KZT	1,290,010,000	02/27/26	(105,493)
	USD	3,922,838	MXN	73,845,246	12/17/25	(31,939)
	USD	772,342	NGN	1,180,000,000	01/28/26	(34,231)
	USD	1,304,705	NGN	2,127,935,117	09/16/26	(49,005)
	USD	17,767,234	PEN	62,196,280	12/17/25	(680,780)
	USD	508,757	ZAR	8,879,774	12/17/25	(1,722)
	CZK	246,336,926	USD	11,913,768	12/17/25	(231,197)
HSBC Bank PLC	EUR	72,838	USD	85,140	12/17/25	(954)
	PLN	102,552,355	USD	28,220,893	12/17/25	(463,856)
	RON	6,871,430	USD	1,581,155	12/17/25	(27,359)
	THB	384,700,000	USD	11,998,852	12/17/25	(55,415)
	USD	8,228,313	CLP	7,911,012,807	12/17/25	(166,065)
	USD	2,787,013	COP	11,043,621,836	12/17/25	(59,220)
	USD	2,770,598	EGP	138,668,396	12/17/25	(111,442)
	USD	13,127,808	INR	1,171,416,610	12/17/25	(32,920)
	USD	4,321,636	MXN	81,334,265	12/17/25	(34,216)
	EUR	8,282,427	USD	9,683,205	12/15/25	(111,527)
MS & Co. Int. PLC	GBP	1,291,588	USD	1,741,144	12/15/25	(44,297)
	INR	1,171,416,610	USD	13,221,897	12/17/25	(61,169)
	KRW	12,393,600,000	USD	8,974,951	12/17/25	(284,768)
	MXN	93,871,470	USD	5,064,640	12/17/25	(37,360)
	PHP	1,105,650,319	USD	18,992,533	12/17/25	(169,963)
	SGD	20,000	USD	15,714	12/17/25	(292)
	USD	9,251,791	MYR	38,851,725	12/17/25	(36,807)
	USD	652,416	NGN	1,006,025,000	03/18/26	(24,987)
	USD	633,517	NGN	1,006,025,000	06/17/26	(24,661)
	USD	1,283,938	NGN	2,104,374,368	09/16/26	(54,784)

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

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Standard Chartered Bank (continued)	USD	8,851,227	ZAR	155,677,543	12/17/25	\$ (98,339)
TOTAL						\$ (3,843,127)

SWAP CONTRACTS — At October 31, 2025, 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 October 31, 2025 ^(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%	3.529%	Citibank NA	06/20/28	\$630	\$25,887	\$(26,166)	\$52,053

(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.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund ^(a)	Credit Spread at October 31, 2025 ^(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 45	5.000%	3.285%	12/20/30	\$26,540	\$2,078,450	\$2,016,622	\$61,828

(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.

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

AUD —Australian Dollar
BRL —Brazil Real
CLP —Chilean Peso
CNH —Chinese Yuan Renminbi Offshore
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
KZT —Kazakhstan Tenge
MXN —Mexican Peso
MYR —Malaysia Ringgit
NGN —Nigeria Naira
PEN —Peru Nuevo Sol
PHP —Philippines Peso
PLN —Polish Zloty
RON —Romania New Leu
SGD —Singapore Dollar
THB —Thailand Baht
TRY —Turkish Lira
TWD —Taiwan Dollar
USD —U.S. Dollar
ZAR —South African Rand

Investment Abbreviations:

CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
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
SONIA —Sterling Overnight Index Average
SpA —Stand-by Purchase Agreement

Abbreviations:

CDX.NA.HY Ind 45 —CDX North America High Yield Index 45
MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

Schedule of Investments

October 31, 2025

Shares	Description	Value	Shares	Description	Value		
Common Stocks – 97.0%							
Australia – 4.9%							
1,269,255	Cleanaway Waste Management Ltd. (Commercial Services & Supplies)	\$ 2,115,896	239,815	Keyera Corp. (Oil, Gas & Consumable Fuels)	\$ 6,990,135		
245,610	Dexus (Office REITs)	1,171,012	58,970	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	2,230,900		
191,720	DigiCo Infrastructure REIT (Specialized REITs)	325,845	122,960	RioCan Real Estate Investment Trust (Retail REITs)	1,645,545		
98,700	Gemlife Communities Group* (Real Estate Management & Development)	327,418	83,201	Rockpoint Gas Storage, Inc.* (Oil, Gas & Consumable Fuels)	1,537,606		
880,095	Goodman Group (Industrial REITs)	18,982,043	77,611	South Bow Corp. (Oil, Gas & Consumable Fuels)	2,013,111		
238,956	GPT Group (Diversified REITs)	839,333	746,072	TC Energy Corp. (Oil, Gas & Consumable Fuels)	37,437,915		
3,034,842	Mirvac Group (Diversified REITs)	4,568,733			90,855,319		
3,394,619	National Storage REIT (Specialized REITs)	5,108,139	Canada (continued)				
604,780	NEXTDC Ltd.* (IT Services)	6,217,704	378,000	China Merchants Port Holdings Co. Ltd. (Transportation Infrastructure)	731,624		
704,262	Qube Holdings Ltd. (Transportation Infrastructure)	2,018,370	1,562,100	China Tower Corp. Ltd. Class H ^(a) (Diversified Telecommunication Services)	2,256,682		
510,076	Region Group (Retail REITs)	814,705	590,400	ENN Energy Holdings Ltd. (Gas Utilities)	5,144,314		
2,296,768	Scentre Group (Retail REITs)	6,118,208	1,190,000	Zhejiang Expressway Co. Ltd. Class H (Transportation Infrastructure)	1,161,686		
2,184,053	Stockland (Diversified REITs)	9,029,704			9,294,306		
703,172	Transurban Group (Transportation Infrastructure)	6,653,196	Denmark^(a) – 0.1%				
		64,290,306	80,139	Orsted AS (Independent Power and Renewable Electricity Producers)	1,435,229		
Belgium – 0.6%							
14,740	Aedifica SA (Health Care REITs)	1,076,439	France – 4.3%				
4,820	Cofinimmo SA (Health Care REITs)	411,608	42,830	Aeroports de Paris SA (Transportation Infrastructure)	5,875,461		
24,199	Elia Group SA (Electric Utilities)	2,916,664	21,752	Gecina SA (Office REITs)	2,021,441		
122,198	Warehouses De Pauw CVA (Industrial REITs)	3,103,179	128,367	Klepierre SA (Retail REITs)	4,905,744		
		7,507,890	123,364	Unibail-Rodamco-Westfield* (Retail REITs)	12,756,234		
Brazil – 0.7%			232,671	Vinci SA (Construction & Engineering)	31,111,893		
193,684	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR (Water Utilities)	4,753,005			56,670,773		
1,310,588	Cia Paranaense de Energia - Copel (Electric Utilities)	3,193,675	Germany – 1.2%				
174,446	Equatorial Energia SA (Electric Utilities)	1,188,384	30,841	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	2,643,527		
		9,135,064	54,234	LEG Immobilien SE (Real Estate Management & Development)	4,133,403		
Canada – 6.9%			347,624	TAG Immobilien AG (Real Estate Management & Development)	5,770,876		
15,640	Allied Properties Real Estate Investment Trust (Office REITs)	164,813	120,089	Vonovia SE (Real Estate Management & Development)	3,609,365		
51,695	Canadian Apartment Properties REIT (Residential REITs)	1,421,608			16,157,171		
487,402	Chartwell Retirement Residences (Health Care Providers & Services)	7,183,059	Hong Kong – 2.0%				
588,980	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	27,463,757	3,291,200	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	3,062,961		
48,050	First Capital Real Estate Investment Trust (Retail REITs)	644,412					
41,438	GFL Environmental, Inc. (Commercial Services & Supplies)	1,810,426					
39,110	H&R Real Estate Investment Trust (Diversified REITs)	312,032					

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
Hong Kong (continued)			Japan (continued)		
1,352,000	Kunlun Energy Co. Ltd. (Gas Utilities)	\$ 1,242,739	2,381	Sekisui House Reit, Inc. (Diversified REITs)	\$ 1,225,427
666,173	Link REIT (Retail REITs)	3,469,173	56,200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	2,399,571
216,985	Power Assets Holdings Ltd. (Electric Utilities)	1,378,450	118,700	Tokyo Gas Co. Ltd. (Gas Utilities)	4,165,679
875,214	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	10,650,290			69,277,481
1,758,799	Swire Properties Ltd. (Real Estate Management & Development)	4,791,451			
628,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	1,787,425			
		26,382,489			
Italy – 0.6%			Luxembourg – 0.1%		
421,056	Italgas SpA (Gas Utilities)	4,418,110	150,164	SES SA (Media)	1,150,612
349,356	Terna - Rete Elettrica Nazionale (Electric Utilities)	3,582,322			
		8,000,432			
Japan – 5.3%			Malaysia – 0.2%		
852	Activia Properties, Inc. (Diversified REITs)	779,553	764,200	Tenaga Nasional Bhd. (Electric Utilities)	2,421,177
847	Advance Residence Investment Corp. (Residential REITs)	916,745			
72,800	Central Japan Railway Co. (Ground Transportation)	1,782,269			
580	Comforia Residential REIT, Inc. (Residential REITs)	1,223,152			
1,432	Daiwa House REIT Investment Corp. (Diversified REITs)	1,234,024			
321	Daiwa Office Investment Corp. (Office REITs)	785,264			
4,985	GLP J-Reit (Industrial REITs)	4,518,879			
4,088	Invincible Investment Corp. (Hotel & Resort REITs)	1,826,492			
667	Japan Excellent, Inc. (Office REITs)	636,660			
1,918	Japan Real Estate Investment Corp. (Office REITs)	1,581,914			
1,264	KDX Realty Investment Corp. (Diversified REITs)	1,399,445			
581,858	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	12,330,663			
4,019	Mitsui Fudosan Accommodations Fund, Inc. (Residential REITs)	3,386,941			
1,458,862	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	15,190,255			
9,148	Nippon Building Fund, Inc. (Office REITs)	8,441,020			
3,437	Nippon Prologis REIT, Inc. (Industrial REITs)	1,999,055			
1,341	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	1,430,838			
340	Orix JREIT, Inc. (Office REITs)	230,139			
57,000	Osaka Gas Co. Ltd. (Gas Utilities)	1,793,496			
New Zealand – 0.2%					
572,283	Auckland International Airport Ltd. (Transportation Infrastructure)	2,659,210			
Philippines – 0.2%					
309,730	International Container Terminal Services, Inc. (Transportation Infrastructure)	2,793,574			
Singapore – 1.5%					
4,631,222	CapitaLand Integrated Commercial Trust (Diversified REITs)	8,419,512			
342,000	CapitaLand Investment Ltd. (Real Estate Management & Development)	692,906			
743,700	Centurion Accommodation REIT* (Residential REITs)	605,656			
624,541	City Developments Ltd. (Real Estate Management & Development)	3,468,986			

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
Singapore (continued)					
345,000	Frasers Centrepoint Trust (Retail REITs)	\$ 620,201	565,950	Primary Health Properties PLC (Health Care REITs)	\$ 696,793
1,238,000	Frasers Logistics & Commercial Trust (Industrial REITs)	907,861	180,537	Safestore Holdings PLC (Specialized REITs)	1,695,775
1,039,604	Keppel DC REIT (Specialized REITs)	1,907,605	116,100	Segro PLC REIT (Industrial REITs)	1,065,376
137,900	Keppel Ltd. (Industrial Conglomerates)	1,078,426	124,265	Severn Trent PLC (Water Utilities)	4,542,506
787,000	Keppel REIT (Office REITs)	635,030	2,586,864	Tritax Big Box REIT PLC (Industrial REITs)	5,106,614
731,700	Mapletree Logistics Trust (Industrial REITs)	752,963	279,125	UNITE Group PLC (Residential REITs)	2,082,054
625,000	NTT DC REIT* (Specialized REITs)	630,509	83,721	United Utilities Group PLC (Water Utilities)	1,320,823
226,080	Suntec Real Estate Investment Trust (Diversified REITs)	232,746			66,609,778
		19,952,401			
Spain – 3.5%					
341,695	Aena SME SA ^(a) (Transportation Infrastructure)	9,280,835	161,082	Agree Realty Corp. (Retail REITs)	11,760,597
473,391	Cellnex Telecom SA* ^(a) (Diversified Telecommunication Services)	14,737,483	57,946	Alliant Energy Corp. (Electric Utilities)	3,871,952
621,839	Merlin Properties Socimi SA (Diversified REITs)	9,687,174	278,225	American Healthcare REIT, Inc. (Health Care REITs)	12,609,157
45,501	Naturgy Energy Group SA (Gas Utilities)	1,378,300	222,110	American Homes 4 Rent Class A (Residential REITs)	7,018,676
485,294	Redeia Corp. SA (Electric Utilities)	8,736,197	192,092	American Tower Corp. (Specialized REITs)	34,380,626
524,856	Sacyr SA (Construction & Engineering)	2,308,844	46,344	American Water Works Co., Inc. (Water Utilities)	5,951,960
		46,128,833	100,473	Americold Realty Trust, Inc. (Industrial REITs)	1,295,097
Sweden – 0.7%			79,318	Atmos Energy Corp. (Gas Utilities)	13,620,487
105,990	Castellum AB (Real Estate Management & Development)	1,205,342	39,657	AvalonBay Communities, Inc. (Residential REITs)	6,897,145
991,432	Fastighets AB Balder Class B* (Real Estate Management & Development)	7,272,022	40,272	Black Hills Corp. (Multi-Utilities)	2,554,453
		8,477,364	146,520	Brixmor Property Group, Inc. (Retail REITs)	3,832,963
Switzerland – 0.3%			57,570	Broadstone Net Lease, Inc. (Diversified REITs)	1,031,654
25,159	PSP Swiss Property AG (Real Estate Management & Development)	4,351,593	23,970	BXP, Inc. (Office REITs)	1,706,424
United Kingdom – 5.1%			43,380	Camden Property Trust (Residential REITs)	4,315,442
325,563	British Land Co. PLC (Diversified REITs)	1,626,010	392,751	CenterPoint Energy, Inc. (Multi-Utilities)	15,018,798
26,280	Derwent London PLC (Office REITs)	608,525	21,653	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	4,590,436
365,554	Grainger PLC (Real Estate Management & Development)	900,674	34,933	COPT Defense Properties (Office REITs)	984,063
2,198,896	LondonMetric Property PLC (Diversified REITs)	5,501,208	176,741	Cousins Properties, Inc. (Office REITs)	4,582,894
2,244,143	National Grid PLC (Multi-Utilities)	33,648,908	181,090	Crown Castle, Inc. (Specialized REITs)	16,337,940
1,146,643	Pennon Group PLC (Water Utilities)	7,814,512	246,691	CSX Corp. (Ground Transportation)	8,885,810
			109,471	CubeSmart (Specialized REITs)	4,123,773
			224,173	Curline Properties Corp. (Retail REITs)	5,169,429
			155,760	DiamondRock Hospitality Co. (Hotel & Resort REITs)	1,218,043
			136,619	Digital Realty Trust, Inc. (Specialized REITs)	23,281,244

Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks (continued)					
United States (continued)					
53,770	Douglas Emmett, Inc. (Office REITs)	\$ 695,784	55,475	National Health Investors, Inc. (Health Care REITs)	\$ 4,133,442
137,143	DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	15,015,787	176,812	National Storage Affiliates Trust (Specialized REITs)	5,143,461
29,098	EastGroup Properties, Inc. (Industrial REITs)	5,078,474	303,090	NETSTREIT Corp. (Retail REITs)	5,643,536
142,233	Empire State Realty Trust, Inc. Class A (Office REITs)	1,051,102	41,134	NextEra Energy, Inc. (Electric Utilities)	3,348,308
28,360	Entergy Corp. (Electric Utilities)	2,725,112	301,478	NiSource, Inc. (Multi-Utilities)	12,695,239
40,058	Equinix, Inc. (Specialized REITs)	33,889,469	22,220	NNN REIT, Inc. (Retail REITs)	899,021
74,003	Equity LifeStyle Properties, Inc. (Residential REITs)	4,517,883	5,245	Norfolk Southern Corp. (Ground Transportation)	1,486,328
21,730	Equity Residential (Residential REITs)	1,291,631	54,940	Omega Healthcare Investors, Inc. (Health Care REITs)	2,309,128
242,347	Essential Properties Realty Trust, Inc. (Diversified REITs)	7,241,328	26,579	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	1,780,793
22,110	Essex Property Trust, Inc. (Residential REITs)	5,566,635	1,199,929	PG&E Corp. (Electric Utilities)	19,150,867
55,844	Evergy, Inc. (Electric Utilities)	4,289,378	37,533	Pinnacle West Capital Corp. (Electric Utilities)	3,322,421
151,105	Eversource Energy (Electric Utilities)	11,153,060	268,677	Prologis, Inc. (Industrial REITs)	33,340,129
303,433	Exelon Corp. (Electric Utilities)	13,994,330	15,710	Public Storage (Specialized REITs)	4,376,178
105,960	Extra Space Storage, Inc. (Specialized REITs)	14,149,898	53,130	Realty Income Corp. (Retail REITs)	3,080,477
18,540	Federal Realty Investment Trust (Retail REITs)	1,783,363	66,208	Regency Centers Corp. (Retail REITs)	4,565,042
184,181	First Industrial Realty Trust, Inc. (Industrial REITs)	10,181,526	89,855	Rexford Industrial Realty, Inc. (Industrial REITs)	3,712,809
54,610	Gaming & Leisure Properties, Inc. (Specialized REITs)	2,438,883	22,393	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	1,946,176
86,221	Healthcare Realty Trust, Inc. (Health Care REITs)	1,527,836	199,525	Sabra Health Care REIT, Inc. (Health Care REITs)	3,555,535
407,018	Healthpeak Properties, Inc. (Health Care REITs)	7,305,973	22,850	SBA Communications Corp. (Specialized REITs)	4,375,318
141,940	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	2,273,879	317,981	Sempra (Multi-Utilities)	29,235,173
806,982	Hudson Pacific Properties, Inc.* (Office REITs)	1,969,036	85,042	Simon Property Group, Inc. (Retail REITs)	14,946,982
9,451	Hyatt Hotels Corp. Class A (Hotels, Restaurants & Leisure)	1,298,662	127,188	SL Green Realty Corp. (Office REITs)	6,531,104
300,754	Independence Realty Trust, Inc. (Residential REITs)	4,791,011	191,380	Smartstop Self Storage REIT, Inc. (Specialized REITs)	6,573,903
232,752	Invitation Homes, Inc. (Residential REITs)	6,551,969	80,415	Spire, Inc. (Gas Utilities)	6,947,856
194,732	Iron Mountain, Inc. (Specialized REITs)	20,047,659	258,777	Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	2,290,176
43,824	Kilroy Realty Corp. (Office REITs)	1,851,564	79,627	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	12,265,743
557,194	Kimco Realty Corp. (Retail REITs)	11,511,628	387,928	UDR, Inc. (Residential REITs)	13,069,294
332,347	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	8,704,168	214,834	Ventas, Inc. (Health Care REITs)	15,852,601
58,647	Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	2,258,496	164,607	Venture Global, Inc. Class A (Oil, Gas & Consumable Fuels)	1,410,682
133,120	Kite Realty Group Trust (Retail REITs)	2,947,277	313,647	Veris Residential, Inc. (Residential REITs)	4,503,971
10,820	Lineage, Inc. (Industrial REITs)	426,308	237,599	VICI Properties, Inc. (Specialized REITs)	7,125,594
152,093	LXP Industrial Trust (Industrial REITs)	1,443,363	95,126	Vornado Realty Trust (Office REITs)	3,609,080
30,990	Macerich Co. (Retail REITs)	531,478	8,971	Waste Connections, Inc. (Commercial Services & Supplies)	1,504,516
			281,980	Welltower, Inc. (Health Care REITs)	51,049,659

Shares	Description	Value
Common Stocks (continued)		
United States (continued)		
671,771	Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	\$ 38,875,388
74,760	Xcel Energy, Inc. (Electric Utilities)	6,068,269
		<u>746,267,212</u>
TOTAL COMMON STOCKS		
(Cost \$1,134,496,786)		
		<u>\$1,272,325,657</u>
Shares	Dividend Rate	Value
Investment Company^(b) – 3.8%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
49,665,718	3.956%	\$ 49,665,718
(Cost \$49,665,718)		
TOTAL INVESTMENTS – 100.8%		
(Cost \$1,184,162,504)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.8)%		
(10,516,064)		
NET ASSETS – 100.0%		
\$1,311,475,311		

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 OCTOBER 31, 2025

Sector	% of Total Market Value
Real Estate	55.1%
Utilities	19.1
Energy	12.5
Industrials	7.0
Investment Company	3.8
Communication Services	1.4
Health Care	0.5
Information Technology	0.5
Consumer Discretionary	0.1
	100.0%

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At October 31, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
State Street Bank and Trust	JPY 92,684,231	USD 601,377	11/04/25	\$283
	JPY 61,624,702	USD 399,927	11/05/25	151
TOTAL				\$434

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
State Street Bank and Trust	JPY 20,825,881	USD 135,428	11/04/25	\$(237)
	JPY 63,981,479	USD 415,467	11/05/25	(89)
TOTAL				\$(326)

FUTURES CONTRACTS — At October 31, 2025, 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	717	12/19/25	\$25,826,340	\$(794,378)

Schedule of Investments (continued)

October 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

JPY —Japanese Yen
USD —U.S. Dollar

Investment Abbreviations:

ADR —American Depository Receipt
PLC —Public Limited Company
REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

October 31, 2025

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
Assets:			
Investments in unaffiliated issuers, at value (cost \$1,432,188,597, \$1,845,483,443 and \$1,134,496,786, respectively)	\$1,787,726,799	\$1,840,838,563	\$1,272,325,657
Investments in affiliated issuers, at value (cost \$142,545,099, \$229,107,242 and \$49,665,718, respectively)	142,545,099	229,107,242	49,665,718
Cash	2,720,185	8,299,429	1,121,649
Foreign currencies, at value (cost \$895,390, \$3,617,069 and \$1,874,947, respectively)	904,309	3,695,079	1,873,423
Unrealized gain on swap contracts	—	52,053	—
Unrealized gain on forward foreign currency exchange contracts	5,868,597	8,352,853	434
Unrealized gain on unfunded loan commitment	—	1,919	—
Variation margin on futures contracts	415,886	—	64,989
Receivables:			
Collateral on certain derivative contracts ^(a)	11,709,707	9,548,989	2,017,930
Investments sold	2,292,965	50,471,082	1,754,408
Interest and dividends	1,724,033	22,945,891	1,270,199
Foreign tax reclaims	795,334	83,668	134,803
Reimbursement from investment adviser	109,105	—	—
Investments sold on an extended-settlement basis	65,151	341	—
Fund shares sold	—	37,264,000	29,920,000
Other assets	28,329	11,379	12,288
Total assets	1,956,905,499	2,210,672,488	1,360,161,498
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	2,374,836	3,843,127	326
Variation margin on swaps contracts	—	883	—
Payables:			
Investments purchased	2,600,814	159,520,479	43,796,942
Fund shares redeemed	1,100,000	—	—
Custody fees	800,552	834,836	363,507
Foreign Capital Gains taxes	568,185	—	—
Investments purchased on an extended-settlement basis	219,102	4,061,358	4,103,973
Management fees	170,555	280,228	234,503
Transfer Agency fees	16,209	17,102	10,778
Income distributions	—	3,106	—
Upfront payments received on swap contracts	—	26,166	—
Due to broker	—	8,112,600	—
Accrued expenses	279,094	291,331	176,158
Total liabilities	8,129,347	176,991,216	48,686,187
Net Assets:			
Paid-in capital	1,469,845,203	2,192,375,040	1,159,562,994
Total distributable earnings (loss)	478,930,949	(158,693,768)	151,912,317
NET ASSETS	\$1,948,776,152	\$2,033,681,272	\$1,311,475,311
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	142,956,347	261,140,320	124,429,138
Net asset value, offering and redemption price per share:	\$ 13.63	\$ 7.79	\$ 10.54

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

Fund	Futures	Swaps	Forwards
Multi-Manager Global Equity Fund	\$10,059,707	\$1,650,000	\$ —
Multi-Manager Non-Core Fixed Income Fund	—	2,575,631	6,973,358
Multi-Manager Real Assets Strategy Fund	2,017,930	—	—

Statements of Operations

For the Fiscal Year Ended October 31, 2025

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
Investment Income:			
Dividends — unaffiliated issuers (net of tax withholding of \$1,444,970, \$19,827 and \$1,524,026, respectively)	\$ 22,663,081	\$ 539,143	\$29,253,694
Dividends — affiliated issuers	4,934,602	4,468,383	1,179,670
Interest (net of foreign withholding taxes of \$8, \$808,187 and \$0, respectively)	250,109	116,221,216	54,553
Total investment income	27,847,792	121,228,742	30,487,917
Expenses:			
Management fees	15,579,005	13,635,612	9,504,391
Custody, accounting and administrative services	1,926,380	1,854,604	866,793
Professional fees	314,201	258,157	254,991
Transfer Agency fees	313,527	320,838	191,008
Registration fees	105,620	97,700	81,057
Printing and mailing costs	35,480	46,995	36,859
Trustee fees	30,622	30,526	29,355
Prime broker fees	11,630	658	—
Other	112,130	101,182	53,732
Total expenses	18,428,595	16,346,272	11,018,186
Less — expense reductions	(11,754,631)	(7,528,288)	(4,815,334)
Net expenses	6,673,964	8,817,984	6,202,852
NET INVESTMENT INCOME	21,173,828	112,410,758	24,285,065
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (Including the effects of foreign tax gains of \$(438,443), \$(366,051), and \$0, respectively, and commission recapture of \$46,924, \$0 and \$18,554, respectively)	107,667,599	28,745,185	30,695,011
Purchased options	—	(424,316)	—
Futures contracts	18,084,761	—	(1,258,085)
Written options	—	82,242	—
Swap contracts	—	1,407,309	—
Forward foreign currency exchange contracts	(339,959)	2,494,613	7,100
Foreign currency transactions	(564,458)	(260,306)	(34,025)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$232,380, \$124,773 and \$0, respectively)	134,771,056	2,368,948	(4,795,443)
Unfunded loan commitment	—	1,696	—
Purchased options	—	185,895	—
Futures contracts	3,353,370	—	85,252
Swap contracts	—	(112,782)	—
Forward foreign currency exchange contracts	(1,512,128)	5,466,659	415
Foreign currency translation	156,511	494,912	9,113
Net realized and unrealized gain	261,616,752	40,450,055	24,709,338
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$282,790,580	\$152,860,813	\$48,994,403

Statements of Changes in Net Assets

	Multi-Manager Global Equity Fund		Multi-Manager Non-Core Fixed Income Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:				
Net investment income	\$ 21,173,828	\$ 13,909,201	\$ 112,410,758	\$ 109,010,199
Net realized gain (loss)	124,847,943	24,784,553	32,044,727	(15,450,069)
Net change in unrealized gain	136,768,809	201,082,395	8,405,328	68,828,630
Net increase in net assets resulting from operations	282,790,580	239,776,149	152,860,813	162,388,760
Distributions to shareholders:				
From distributable earnings	(45,411,573)	(10,768,945)	(115,117,926)	(111,334,449)
From share transactions:				
Proceeds from sales of shares	676,310,000	603,550,395	577,800,893	809,497,000
Reinvestment of distributions	45,411,573	10,768,945	115,153,819	111,049,666
Cost of shares redeemed	(324,922,977)	(290,198,440)	(322,270,062)	(417,022,512)
Net increase in net assets resulting from share transactions	396,798,596	324,120,900	370,684,650	503,524,154
TOTAL INCREASE	634,177,603	553,128,104	408,427,537	554,578,465
Net assets:				
Beginning of year	1,314,598,549	761,470,445	1,625,253,735	1,070,675,270
End of year	\$1,948,776,152	\$1,314,598,549	\$2,033,681,272	\$1,625,253,735

Statements of Changes in Net Assets (continued)

	Multi-Manager Real Assets Strategy Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
From operations:		
Net investment income	\$ 24,285,065	\$ 22,715,122
Net realized gain	29,410,001	7,097,423
Net change in unrealized gain (loss)	(4,700,663)	167,200,284
Net increase in net assets resulting from operations	48,994,403	197,012,829
Distributions to shareholders:		
From distributable earnings	(27,001,459)	(15,471,294)
From share transactions:		
Proceeds from sales of shares	584,592,000	357,847,599
Reinvestment of distributions	27,001,459	15,471,294
Cost of shares redeemed	(236,607,467)	(212,893,728)
Net increase in net assets resulting from share transactions	374,985,992	160,425,165
TOTAL INCREASE	396,978,936	341,966,700
Net assets:		
Beginning of year	914,496,375	572,529,675
End of year	\$1,311,475,311	\$ 914,496,375

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Manager Global Equity Fund					
	Class R6 Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	
Net investment income ^(a)	0.17	0.14	0.14	0.13	0.14	
Net realized and unrealized gain (loss)	2.04	2.57	0.74	(2.39)	4.37	
Total from investment operations	2.21	2.71	0.88	(2.26)	4.51	
Distributions to shareholders from net investment income	(0.13)	(0.13)	(0.31)	(0.18)	(0.09)	
Distributions to shareholders from net realized gains	(0.25)	—	(0.44)	(3.38)	(0.15)	
Total distributions	(0.38)	(0.13)	(0.75)	(3.56)	(0.24)	
Net asset value, end of year	\$ 13.63	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91	
Total return^(b)	19.19%	29.62%	10.10%	(19.61)%	42.93%	
Net assets, end of year (in 000s)	\$1,948,776	\$1,314,599	\$761,470	\$372,330	\$526,397	
Ratio of net expenses to average net assets	0.43%	0.50%	0.53%	0.52%	0.51%	
Ratio of total expenses to average net assets	1.18%	1.25%	1.40%	1.48%	1.31%	
Ratio of net investment income to average net assets	1.35%	1.30%	1.43%	1.19%	1.07%	
Portfolio turnover rate ^(c)	86%	66%	60%	90%	83%	

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(c) 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 Year

Multi-Manager Non-Core Fixed Income Fund									
Class R6 Shares									
Year Ended October 31,									
		2025	2024	2023	2022	2021			
Per Share Data									
Net asset value, beginning of year	\$	7.60	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70			
Net investment income ^(a)		0.53	0.56	0.56	0.43	0.43			
Net realized and unrealized gain (loss)		0.21	0.36	0.14	(1.77)	0.22			
Total from investment operations		0.74	0.92	0.70	(1.34)	0.65			
Distributions to shareholders from net investment income		(0.55)	(0.58)	(0.55)	(0.24)	(0.41)			
Distributions to shareholders from return of capital		—	—	(0.02)	(0.20)	(0.03)			
Total distributions		(0.55)	(0.58)	(0.57)	(0.44)	(0.44)			
Net asset value, end of year	\$	7.79	\$ 7.60	\$ 7.26	\$ 7.13	\$ 8.91			
Total return^(b)		10.11%	12.94%	9.89%	(15.42)%	7.47%			
Net assets, end of year (in 000s)		\$2,033,681	\$1,625,254	\$1,070,675	\$985,616	\$1,425,079			
Ratio of net expenses to average net assets		0.55%	0.53%	0.57%	0.56%	0.55%			
Ratio of total expenses to average net assets		1.02%	1.00%	1.02%	1.02%	0.98%			
Ratio of net investment income to average net assets		7.01%	7.42%	7.47%	5.32%	4.69%			
Portfolio turnover rate ^(c)		146%	123%	101%	78%	96%			

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(c) 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 Year

	Multi-Manager Real Assets Strategy Fund					
	Class R6 Shares					
	Year Ended October 31,					
	2025	2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of year	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	
Net investment income ^(a)	0.26	0.27	0.23	0.20	0.22	
Net realized and unrealized gain (loss)	0.27	2.08	(0.44)	(2.40)	2.76	
Total from investment operations	0.53	2.35	(0.21)	(2.20)	2.98	
Distributions to shareholders from net investment income	(0.33)	(0.22)	(0.11)	(0.35)	(0.15)	
Distributions to shareholders from net realized gains	—	—	(0.42)	(0.26)	—	
Total distributions	(0.33)	(0.22)	(0.53)	(0.61)	(0.15)	
Net asset value, end of year	\$ 10.54	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	
Total return^(b)	5.57%	28.99%	(2.88)%	(19.78)%	33.70%	
Net assets, end of year (in 000s)	\$1,311,475	\$914,496	\$572,530	\$415,219	\$733,307	
Ratio of net expenses to average net assets	0.65%	0.69%	0.76%	0.74%	0.69%	
Ratio of total expenses to average net assets	1.15%	1.15%	1.22%	1.21%	1.16%	
Ratio of net investment income to average net assets	2.54%	2.82%	2.56%	1.87%	2.08%	
Portfolio turnover rate ^(c)	91%	85%	73%	104%	96%	

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(c) 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

October 31, 2025

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 October 31, 2025, 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., 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, Brigade Capital Management, LP, Marathon Asset Management, L.P., Ninety One North America, Inc., 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 CenterSquare Investment Management LLC, 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 claims in certain jurisdictions to recover a portion of amounts previously withheld. These claims, 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

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.

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

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
- Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

i. **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.

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap reduced by the recovery value of the reference obligation in a cash settled trade. Recovery values are at times established through the credit event auction process in which market participants are ensured that a transparent price has been set for the defaulted security or obligation. In addition, a Fund is entitled to a return of any assets, which have been pledged as collateral to the counterparty upon settlement.

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

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of October 31, 2025:

MULTI-MANAGER GLOBAL EQUITY FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 1,893,560	\$ 3,834,528	\$ —
Asia	34,541,973	254,904,736	—
Australia and Oceania	—	4,645,554	—
Europe	24,388,826	266,827,141	—
North America	523,202,357	16,017,838	—
South America	12,021,064	—	—
Preferred Stocks	—	3,451,336	5,670
Exchange Traded Funds	641,992,216	—	—
Investment Companies	142,545,099	—	—
Total	\$1,380,585,095	\$549,681,133	\$ 5,670

Derivative Type

Assets ^(b)	Level 1	Level 2	Level 3
Forward Foreign Currency Exchange Contracts			
Futures Contracts			
Total	\$ 4,570,127	\$ 5,868,597	\$ —

Notes to Financial Statements (continued)

October 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (2,374,836)	\$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The 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 fiscal year end.

MULTI-MANAGER NON-CORE FIXED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$ 1,081,627,579	\$ 5,668,975
Bank Loans	—	585,719,264	5,824,361
Sovereign Debt Obligations	—	43,891,548	—
U.S. Treasury Obligations	3,861,641	—	—
Asset-Backed Securities	—	3,525,506	—
Common Stock and/or Other Equity Investments ^(a)			
Australia and Oceania	—	—	13,788
Europe	—	360,389	—
North America	299,825	2,859,938	3,246,905
Warrants	—	25,258	84,077
Preferred Stocks	—	—	9,750
Exchange Traded Funds	103,819,759	—	—
Investment Company	229,107,242	—	—
Total	\$337,088,467	\$1,718,009,482	\$14,847,856
Liabilities			
Fixed Income			
Unfunded Loan Commitments ^(b)	\$ —	\$ 2,513	\$ (594)

Derivative Type

Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 8,352,853	\$ —
Credit Default Swap Contracts	—	113,881	—
Total	\$ —	\$ 8,466,734	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (3,843,127)	\$ —

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The 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 fiscal year end.

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	\$ 17,859,000	\$112,262,428	\$ —
Australia and Oceania	2,986,628	63,962,888	—
Europe	3,074,075	217,291,753	—
North America	845,753,821	—	—
South America	9,135,064	—	—
Investment Company	49,665,718	—	—
Total	\$928,474,306	\$393,517,069	\$ —

Derivative Type

Assets ^(b)	\$	—	\$	434	\$	—
Forward Foreign Currency Exchange Contracts	\$	—	\$	434	\$	—
Liabilities^(b)						
Forward Foreign Currency Exchange Contracts	\$	—	\$	(326)	\$	—
Futures Contracts		(794,378)		—		—
Total	\$	(794,378)	\$	(326)	\$	—

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The 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 fiscal year 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 October 31, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

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	\$ 5,868,597	Payable for unrealized loss on forward foreign currency exchange contracts	\$(2,374,836)
Equity	Variation margin on futures contracts	4,570,127 ^(a)	—	—
Total		\$10,438,724		\$(2,374,836)

Notes to Financial Statements (continued)

October 31, 2025

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	\$ 113,881 ^(a)	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts	8,352,853	Payable for unrealized loss on forward foreign currency contracts	(3,843,127)
Total		\$ 8,466,734		\$ (3,843,127)

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 exchange contracts	\$ 434	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (326)
Equity	—	—	Variation margin on futures contracts	(794,378) ^(a)
Total		\$ 434		\$ (794,704)

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended October 31, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

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 change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (339,959)	\$(1,512,128)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	18,084,761	3,353,370
Total		\$17,744,802	\$ 1,841,242

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	\$ 1,740,951	\$ (137,371)
Currency	Net realized gain (loss) from purchased options and forward foreign currency exchange contracts/Net change in unrealized gain (loss) on purchased options and forward foreign currency exchange contracts	2,152,539	5,652,554
Interest rate	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(333,642)	24,589
Total		\$ 3,559,848	\$ 5,539,772

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/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ 7,100	\$ 415
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,258,085)	85,252
Total		\$ (1,250,985)	\$ 85,667

For the fiscal year ended October 31, 2025, the relevant values for each derivative type were as follows:

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units ^(a)				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Multi-Manager Global Equity Fund	469	\$502,590,071	\$ —	—	—
Multi-Manager Non-Core Fixed Income Fund	—	640,178,545	116,753,197	15,085,358	5,120,000
Multi-Manager Real Assets Strategy Fund	529	764,541	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the fiscal year ended October 31, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

Notes to Financial Statements (continued)

October 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended October 31, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate						Effective Net Management Rate^*
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	
Multi-Manager Global Equity Fund	1.03%	0.93%	0.89%	0.87%	0.84%	1.03%	0.30%
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	0.49

* 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, 2026, 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 fiscal year ended October 31, 2025, GSAM waived \$186,436, \$168,614 and \$44,396 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, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended October 31, 2025, 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	\$10,797,832	\$956,799	\$11,754,631
Multi-Manager Non-Core Fixed Income Fund	7,528,288	—	7,528,288
Multi-Manager Real Assets Strategy Fund	4,815,334	—	4,815,334

D. Line of Credit Facility — As of October 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal 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 fiscal year ended October 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

E. Other Transactions with Affiliates — For the fiscal year ended October 31, 2025, Goldman Sachs earned \$1,390, \$0, and \$5,663 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 fiscal year ended October 31, 2025:

Fund	Underlying Fund	Beginning Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Multi-Manager Global Equity Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$50,789,613	\$ 166,904,190	\$ (145,208,719)	\$ 72,485,084	72,485,084	\$2,320,051
	Goldman Sachs Financial Square Government Fund — Institutional Shares	64,685,562	688,532,156	(683,157,703)	70,060,015	70,060,015	2,614,551
Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	91,077,387	1,888,814,385	(1,750,784,530)	229,107,242	229,107,242	4,468,383
Multi-Manager Real Assets Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	22,153,421	450,212,499	(422,700,202)	49,665,718	49,665,718	1,179,670

Notes to Financial Statements (continued)

October 31, 2025

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended October 31, 2025, 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	\$ —	\$1,582,226,574	\$ —	\$1,240,799,990
Multi-Manager Non-Core Fixed Income Fund	9,094,895	2,462,407,694	9,095,779	2,146,054,066
Multi-Manager Real Assets Strategy Fund	—	1,221,749,068	—	861,408,303

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2025 was as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$20,336,377	\$115,117,926	\$27,001,459
Net long-term capital gains	25,075,196	—	—
Total taxable distributions	\$45,411,573	\$115,117,926	\$27,001,459

The tax character of distributions paid during the fiscal year ended October 31, 2024 was as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Distributions paid from:			
Ordinary income	\$10,768,945	\$111,334,449	\$15,471,294
Total taxable distributions	\$10,768,945	\$111,334,449	\$15,471,294

7. TAX INFORMATION (continued)

As of October 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Undistributed ordinary income — net	\$ 55,092,488	\$ 11,026,316	\$ 31,266,916
Undistributed long-term capital gains	98,935,592	—	15,275,581
Total Undistributed Earnings	\$154,028,080	\$ 11,026,316	\$ 46,542,497
Capital loss carryforwards ⁽¹⁾ :			
Perpetual Short-Term	—	(60,241,877)	—
Perpetual Long-Term	—	(101,318,191)	—
Total capital loss carryforwards	—	(161,560,068)	—
Timing differences (Dividends Payable/Straddles)	\$ (39,483)	\$ (2,123,715)	\$ —
Unrealized gains (loss) — net	324,942,352	(6,036,301)	105,369,820
Total accumulated earnings (loss) net	\$478,930,949	\$(158,693,768)	\$151,912,317

(1) The Multi-Manager Non-Core Fixed Income and Multi-Manager Real Assets Strategy Funds utilized \$11,598,093 and \$3,630,944, respectively, of capital losses in the current fiscal year.

As of October 31, 2025, 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	\$1,612,851,295	\$2,080,496,945	\$1,215,792,930
Gross unrealized gain	344,983,734	22,252,160	125,626,502
Gross unrealized loss	(20,041,382)	(28,288,461)	(20,256,682)
Net unrealized gain (loss) on securities	\$ 324,942,352	\$ (6,036,301)	\$ 105,369,820

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, and differences in the tax treatment of swap transactions, material modification of debt securities, market discount accretion and premium amortization, partnership investments, and passive foreign investment company investments.

The Multi-Manager Non-Core Fixed Income Fund reclassified \$10,557 from distributable earnings to paid-in capital for the year ending October 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of underlying fund 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)

October 31, 2025

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

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

8. OTHER RISKS (continued)

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.

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

Large Shareholder Transactions Risk — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Leverage Risk — Leverage creates exposure to potential gains and losses in excess of the initial amount invested. Borrowing and the use of derivatives may result in leverage and may make a Fund more volatile. When a Fund uses leverage, the sum of that Fund's investment exposure may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. Relatively small market movements may result in large changes in the value of a leveraged investment. The use of leverage may cause a Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. The use of leverage by a Fund can substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Notes to Financial Statements (continued)

October 31, 2025

8. OTHER RISKS (continued)

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

8. OTHER RISKS (continued)

MAS Transactions Risk — MAS, a business unit within GSAM, currently provides investment advisory services to certain client accounts in respect of which it has discretionary authority to effect investment decisions, as well as client accounts in respect of which it provides investment advice but does not have the discretion to effect investment decisions without the specific instruction of the clients. It is currently expected that certain MAS client accounts will invest in the Fund. Investments by MAS client accounts in the Fund may be made at any time and from time to time, could be substantial and could represent a substantial proportion of a Fund's capital. As a result of GSAM's position as Investment Adviser to a Fund and the investment advisory services provided to client accounts through MAS, GSAM may possess information relating to the Fund and MAS client accounts that it would not otherwise possess. Discretionary client accounts advised by MAS may, to the extent permitted by applicable law, purchase and redeem shares from a Fund on the basis of such knowledge, and other shareholders of a Fund, including non-discretionary client accounts advised by MAS, will not be informed of such purchases or redemptions. Redemptions by discretionary client accounts advised by MAS could have an adverse effect on a Fund and its other shareholders, including non-discretionary client accounts advised by MAS. In addition, MAS may effect subscriptions to and full or partial redemptions from a Fund for discretionary client accounts in advance of receiving directions from non-discretionary client accounts regarding such clients' investments in a Fund, and non-discretionary client accounts may be adversely affected. See also "Large Shareholder Transactions Risk".

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

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

Notes to Financial Statements (continued)

October 31, 2025

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

Multi-Manager Global Equity Fund				
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024		
	Shares	Dollars	Shares	
Class R6 Shares				
Shares sold	54,084,353	\$ 676,310,000	53,921,020	\$ 603,550,395
Reinvestment of distributions	3,819,433	45,411,573	1,057,853	10,768,945
Shares redeemed	(26,353,415)	(324,922,977)	(26,192,671)	(290,198,440)
NET INCREASE	31,550,371	\$ 396,798,596	28,786,202	\$ 324,120,900
Multi-Manager Non-Core Fixed Income Fund				
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024		
	Shares	Dollars	Shares	
Class R6 Shares				
Shares sold	74,585,685	\$ 577,800,893	106,820,086	\$ 809,497,000
Reinvestment of distributions	15,089,498	115,153,819	14,615,540	111,049,666
Shares redeemed	(42,481,236)	(322,270,062)	(54,874,570)	(417,022,512)
NET INCREASE	47,193,947	\$ 370,684,650	66,561,056	\$ 503,524,154
Multi-Manager Real Assets Strategy Fund				
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024		
	Shares	Dollars	Shares	
Class R6 Shares				
Shares sold	56,283,339	\$ 584,592,000	38,407,902	\$ 357,847,599
Reinvestment of distributions	2,875,555	27,001,459	1,692,702	15,471,294
Shares redeemed	(23,172,538)	(236,607,467)	(21,353,668)	(212,893,728)
NET INCREASE	35,986,356	\$ 374,985,992	18,746,936	\$ 160,425,165

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust II and Shareholders of Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund and Goldman Sachs Multi-Manager Real Assets Strategy Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund and Goldman Sachs Multi-Manager Real Assets Strategy Fund (three of the funds constituting Goldman Sachs Trust II, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2025 and each of the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
December 22, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

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

Background

The Goldman Sachs Multi-Manager Global Equity Fund, Goldman Sachs Multi-Manager Non-Core Fixed Income Fund, and Goldman Sachs Multi-Manager Real Assets Strategy Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust II (the “Trust”). The Board of Trustees (the “Board”) oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. Each Fund employs a “manager of managers” structure, whereby Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) is responsible for selecting sub-advisers (subject to Board approval), allocating the Fund’s assets among them, and overseeing their day-to-day management of Fund assets. The Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with the Investment Adviser on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act)) of any party thereto (the “Independent Trustees”) at a meeting held on June 17-18, 2025 (the “Annual Meeting”). At the Annual Meeting, the Board of Trustees also considered the sub-advisory agreements (each a “Designated Sub-Advisory Agreement” and, together with the Management Agreement, the “Agreements”) between the Investment Adviser and (i) each of 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 (d/b/a MFS Investment Management), Principal Global Investors, LLC, T. Rowe Price Associates, Inc., Vaughan Nelson Investment Management, L.P., WCM Investment Management, LLC, and Wellington Management Company LLP (on behalf of Goldman Sachs Multi-Manager Global Equity Fund); (ii) each of Ares Capital Management II LLC, Aristotle Pacific Capital, LLC, Brigade Capital Management, LP, Marathon Asset Management, L.P., Ninety One North America, Inc, Nuveen Asset Management, LLC, RBC Global Asset Management (U.K.) Limited (d/b/a RBC BlueBay Asset Management), RBC Global Asset Management (U.S.) Inc. (d/b/a RBC Global Asset Management) and TCW Investment Management Company LLC (on behalf of Goldman Sachs Multi-Manager Non-Core Fixed Income Fund); and (iii) each of CenterSquare Investment Management LLC, 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. (on behalf of Goldman Sachs Multi-Manager Real Assets Strategy Fund) (each, a “Designated Sub-Adviser” and collectively, the “Designated Sub-Advisers”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, and the Designated Sub-Advisers, including, as applicable, information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and the Designated Sub-Advisers and the Designated Sub-Advisers’ portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;

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

- (d) the terms of the Agreements and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund's expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund's existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the "fall-out" benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser's affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) with respect to the Investment Adviser, portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; information on the Designated Sub-Advisers' compensation arrangements; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers (as well as the Designated Sub-Advisers), and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (n) the Investment Adviser's and Designated Sub-Advisers' processes and policies addressing various types of potential conflicts of interest; their approaches to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds' distribution arrangements. They received information regarding the Funds' assets and share purchase and redemption activity. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares.

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

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

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

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

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2024, and information prepared by the Investment Adviser comparing each Fund's investment performance to its benchmark index as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees considered the Investment Adviser's representations that each Fund had significant differences from its Outside Data Provider peer group that caused it to be an imperfect basis for comparison.

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

The Trustees noted that the Goldman Sachs Multi-Manager Global Equity Fund had placed in the top half of the its performance peer group for the one-, three-, five-, and ten-year periods ended December 31, 2024, and had outperformed the Fund's benchmark index for the five-year period and underperformed for the one- and three-year periods ended March 31, 2025. They observed that Goldman Sachs Multi-Manager Non-Core Fixed Income Fund had placed in the top half of the its performance peer group for the three- and five-year periods and in the fourth quartile for the one-year period ended December 31, 2024, and had underperformed its composite benchmark index for the one-, three-, and five-year periods ended March 31, 2025. The Trustees noted that the Goldman Sachs Multi-Manager Real Assets Strategy Fund had placed in the top half of the its performance peer group for the one- and five-year periods and in the fourth quartile for the three-year period ended December 31, 2024, and had outperformed its composite benchmark index for the one-, three-, and five-year periods ended March 31, 2025.

Costs of Services Provided and Competitive Information

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds, as well as additional information provided by the Investment Adviser throughout the year. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees considered that services provided to the

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

Funds differed in various significant respects from the services provided to these collective investment vehicles, which generally operated under less stringent regulatory and financial reporting requirements and required fewer services from the Investment Adviser. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and expense limitations. With respect to the Multi-Manager Real Assets Strategy Fund, the Investment Adviser had agreed to waive a portion of its management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to the Fund's wholly-owned subsidiary. The Trustees also noted that shareholders that are invested in the Funds consist of institutional clients that have entered into a separate management agreement with the Investment Adviser and pay a single management fee for the Investment Adviser's management of their accounts, and that the Investment Adviser waives a portion of the management fee with respect to each Fund in order to achieve an effective net management fee rate that is equal to the actual cost of fees paid to each Fund's sub-advisers. In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

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

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered that the Funds are offered to the Investment Adviser's institutional clients as part of an investment program whereby the Funds and other funds act as core "building blocks" for the client's portfolio. The Trustees considered the Investment Adviser's representations that its clients benefit from this investment model with increased liquidity, increased investment oversight, access to new investment strategies, economies of scale, and reduced complexity in managing client portfolios. The Trustees noted that, pursuant to the model, clients pay a management fee for the Investment Adviser's management of their accounts, and that the fund-level management fees in excess of the weighted average sub-advisory fees are waived in order to avoid charging two layers of management fees. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Goldman Sachs Multi-Manager Global Equity Fund	Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Multi-Manager Real Assets Strategy Fund
First \$1 billion	1.03%	0.85%	1.00%
Next \$1 billion	0.93	0.85	0.90
Next \$3 billion	0.89	0.77	0.86
Next \$3 billion	0.87	0.73	0.84
Over \$8 billion	0.84	0.71	0.82

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits (if any); information comparing the fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's

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

undertakings to waive a portion of its management fee and to limit certain expenses of the Funds that exceed specified levels. The Trustees also considered the relationship between the advisory and sub-advisory fee rate schedules. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC (“Goldman Sachs”); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities transactions (in its capacity as clearing broker) and futures transactions on behalf of the Funds; (c) the Investment Adviser’s ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser’s ability to cross-market other products and services to Fund shareholders; (e) Goldman Sachs’ retention of fees earned by the Investment Adviser and certain affiliates directly from certain clients who invest in the Funds in connection with a broader advisory arrangement; (f) the Investment Adviser’s ability to negotiate better pricing with the Funds’ custodian on behalf of its other clients, as a result of the relationship with the Funds; (g) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (h) the possibility that the working relationship between the Investment Adviser and the Funds’ third-party service providers, including the Funds’ sub-advisers, may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (b) the advantages received from the Investment Adviser’s knowledge and experience gained from managing other accounts and products; (c) the Investment Adviser’s ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (d) the Funds’ access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (e) the Funds’ ability to aggregate assets managed by certain sub-advisers with those of other clients of the Investment Adviser for purposes of applying breakpoints in a sub-advisory agreement; and (f) the Funds’ access to certain affiliated distribution channels.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by each of the Funds were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser’s costs and each Fund’s current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser’s continued management likely would benefit each Fund and its shareholders, and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

Designated Sub-Advisory Agreements

Nature, Extent, and Quality of the Services Provided Under the Designated Sub-Advisory Agreements and Performance

In evaluating the Designated Sub-Advisory Agreements, the Trustees relied upon materials furnished and presentations made by the Investment Adviser and the Designated Sub-Advisers. In evaluating the nature, extent, and quality of services provided by each Designated Sub-Adviser, the Trustees considered information on the services provided to the Funds by their respective Designated Sub-Advisers, including information about each Designated Sub-Adviser’s (a) personnel and compensation structure; (b) track record in managing the Fund and, if applicable, other funds and/or accounts with investment strategies similar to those employed on behalf of the Funds; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they also considered assessments provided by the Investment Adviser of each Designated Sub-Adviser, the Designated Sub-Adviser’s investment strategies and personnel, and its compliance program. The Trustees also considered information regarding each Designated Sub-Adviser’s efforts relating to business continuity planning. The

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

Trustees also reviewed the operations and investment performance of each Designated Sub-Adviser's respective sleeve of the applicable Fund since its inception, including a comparison of each Designated Sub-Adviser to relevant benchmark indices based on various metrics.

Costs of Services Provided

The Trustees reviewed the terms of each Designated Sub-Advisory Agreement, including the schedule of fees payable to the Designated Sub-Advisers. They considered any breakpoints in the sub-advisory fee rate payable under each Designated Sub-Advisory Agreement. The Trustees noted that the compensation paid to each Designated Sub-Adviser is paid by the Investment Adviser, not by the Funds. The Trustees considered that certain Designated Sub-Advisers had agreed to reduce their sub-advisory fee rate, which benefited shareholders of the applicable Funds in light of the existing management fee waiver arrangement. The Trustees reviewed the blended average of all sub-advisory fees paid by the Investment Adviser with respect to each Fund in light of the overall management fee paid by each Fund. They also considered the Investment Adviser's undertaking to waive a portion of its management fee which is in excess of the weighted average of each Fund's sub-advisory fees.

Conclusion

In connection with their consideration of the Designated Sub-Advisory Agreements, the Trustees gave weight to various factors, but did not identify any particular factor as controlling their decision. After deliberation and consideration of the information provided, including the factors described above, the Trustees, including the Independent Trustees, unanimously concluded, in the exercise of their business judgment, that the sub-advisory fees paid by the Investment Adviser to each Designated Sub-Adviser were reasonable in light of the factors considered, and that each Designated Sub-Advisory Agreement should be approved and continued until June 30, 2026.

Goldman Sachs Trust II –Strategic Multi-Asset Class Funds - Tax Information (Unaudited)

For the year ended October 31, 2025, 27.72% and 16.58% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2025, 2.60% and 34.76% of the dividend paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify as section 199A dividends.

For the year ended October 31, 2025, 73.27%, and 51.33% of the dividends paid from net investment company taxable income by the Multi-Manager Global Equity Fund and Multi-Manager Real Assets Strategy Fund, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended October 31, 2025, the Multi-Manager Non-Core Fixed Income designates 98.98% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

Pursuant to Section 852 of the Internal Revenue Code, the Multi-Manager Global Equity Fund designates \$25,075,196 or, if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2025.

During the fiscal year ended October 31, 2025, the Multi-Manager Global Equity Fund designates \$5,092,083 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

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

OFFICERS

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

GOLDMAN SACHS & CO. LLC

Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser
200 West Street, New York,
New York 10282