

# Goldman Sachs Funds

Semi-Annual Financial Statements

April 30, 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

<b>Schedules of Investments</b>	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	52
<b>Financial Statements</b>	57
Statements of Assets and Liabilities	57
Statements of Operations	58
Statements of Changes in Net Assets	59
<b>Financial Highlights</b>	61
Goldman Sachs Multi-Manager Global Equity Fund	61
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	62
Goldman Sachs Multi-Manager Real Assets Strategy Fund	63
<b>Notes to Financial Statements</b>	64
<b>Statement Regarding Basis for Approval of Sub-Advisory Agreement</b>	83

# Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 82.5%</b>		
<b>Argentina* – 0.0%</b>		
6,356	Grupo Financiero Galicia SA ADR (Banks)	\$ 383,902
<b>Australia – 0.2%</b>		
16,760	AUB Group Ltd. (Insurance)	342,230
460,048	Bellevue Gold Ltd.* (Metals & Mining)	267,825
42,292	Flight Centre Travel Group Ltd. (Hotels, Restaurants & Leisure)	347,015
340,088	Mirvac Group (Diversified REITs)	496,070
32,095	Northern Star Resources Ltd. (Metals & Mining)	394,245
44,097	Paladin Energy Ltd.* (Oil, Gas & Consumable Fuels)	165,461
10,380	SGH Ltd. (Trading Companies & Distributors)	339,474
106,666	Stockland (Diversified REITs)	374,850
		2,727,170
<b>Austria – 0.1%</b>		
4,344	BAWAG Group AG <sup>(a)</sup> (Banks)	476,137
8,586	Erste Group Bank AG (Banks)	581,458
10,806	Wienerberger AG (Construction Materials)	379,419
		1,437,014
<b>Belgium – 0.2%</b>		
35,696	Anheuser-Busch InBev SA (Beverages)	2,352,686
3,222	KBC Group NV (Banks)	297,096
9,178	Syensqo SA (Chemicals)	656,528
		3,306,310
<b>Bermuda – 0.2%</b>		
24,708	Arch Capital Group Ltd. (Insurance)	2,240,522
6,217	Assured Guaranty Ltd. (Insurance)	545,417
6,438	Axis Capital Holdings Ltd. (Insurance)	620,108
		3,406,047
<b>Brazil – 0.4%</b>		
240,000	Banco do Brasil SA (Banks)	1,223,439
62,150	BRF SA (Food Products)	248,593
74,700	Caixa Seguridade Participacoes SA (Insurance)	215,341
14,050	Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities)	281,958
147,100	Embraer SA* (Aerospace & Defense)	1,682,728
6,150	Embraer SA ADR* (Aerospace & Defense)	282,531
93,390	Lojas Renner SA (Specialty Retail)	240,421
18,200	Marfrig Global Foods SA (Food Products)	68,886
145,886	NU Holdings Ltd. Class A* (Banks)	1,813,363

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Brazil (continued)</b>		
76,100	WEG SA (Electrical Equipment)	\$ 598,593
		6,655,853
<b>Canada – 1.4%</b>		
20,700	Alamos Gold, Inc. Class A (Metals & Mining)	591,750
14,900	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	275,714
13,750	ATS Corp.* (Machinery)	346,493
39,287	Barrick Gold Corp. (Metals & Mining)	749,206
2,510	Boyd Group Services, Inc. (Commercial Services & Supplies)	360,496
11,400	Canadian Apartment Properties REIT (Residential REITs)	348,136
12,868	Canadian National Railway Co. (Ground Transportation)	1,245,880
43,544	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	1,249,529
73,903	Canadian Pacific Kansas City Ltd. (Ground Transportation)	5,362,608
10,480	Capital Power Corp. (Independent Power and Renewable Electricity Producers)	397,884
52,700	Capstone Copper Corp.* (Metals & Mining)	253,829
4,610	Celestica, Inc.* (Electronic Equipment, Instruments & Components)	393,351
13,189	Descartes Systems Group, Inc.* (Software)	1,389,608
8,710	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	401,383
4,715	Intact Financial Corp. (Insurance)	1,047,143
35,800	NGEx Minerals Ltd.* (Metals & Mining)	313,958
21,000	Osisko Gold Royalties Ltd. (Metals & Mining)	503,293
14,300	Quebecor, Inc. Class B (Diversified Telecommunication Services)	392,301
31,345	Shopify, Inc. Class A* (IT Services)	2,977,775
9,695	South Bow Corp. (Oil, Gas & Consumable Fuels)	239,370
4,070	Stantec, Inc. (Construction & Engineering)	357,225
26,289	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	928,486
16,984	Toronto-Dominion Bank (Banks)	1,085,246
70,000	Veren, Inc. (Oil, Gas & Consumable Fuels)	414,333
		21,624,997
<b>Chile – 0.0%</b>		
698,900	Banco de Chile (Banks)	102,596

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

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China – 3.2%</b>		
24,300	AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components)	\$ 116,323
283,500	Alibaba Group Holding Ltd. (Broadline Retail)	4,232,663
2,630	Alibaba Group Holding Ltd. ADR (Broadline Retail)	314,101
5,334	Atour Lifestyle Holdings Ltd. ADR (Hotels, Restaurants & Leisure)	130,363
4,272	Autohome, Inc. ADR (Interactive Media & Services)	116,540
91,950	Baidu, Inc. Class A* (Interactive Media & Services)	1,013,934
2,255,300	Bank of China Ltd. Class H (Banks)	1,259,300
33,700	BeiGene Ltd.* (Biotechnology)	681,060
1,665	Beijing Kingsoft Office Software, Inc. Class A (Software)	67,580
28,600	Beijing Yanjing Brewery Co. Ltd. Class A (Beverages)	51,111
1,103,800	BOE Technology Group Co. Ltd. Class A (Electronic Equipment, Instruments & Components)	583,272
20,200	BYD Co. Ltd. Class H (Automobiles)	959,423
15,000	BYD Co. Ltd. Class A (Automobiles)	729,411
954,650	China CITIC Bank Corp. Ltd. Class H (Banks)	755,058
1,727,450	China Construction Bank Corp. Class H (Banks)	1,418,976
184,550	China Everbright Bank Co. Ltd. Class H (Banks)	80,135
493,200	China Feihe Ltd. <sup>(a)</sup> (Food Products)	372,709
26,850	China Pacific Insurance Group Co. Ltd. Class H (Insurance)	73,053
436,250	China Railway Group Ltd. Class H (Construction & Engineering)	187,703
390,500	China Resources Pharmaceutical Group Ltd. <sup>(a)</sup> (Pharmaceuticals)	246,490
115,900	China Taiping Insurance Holdings Co. Ltd. (Insurance)	160,494
219,650	CITIC Ltd. (Industrial Conglomerates)	267,022
64,550	CMOC Group Ltd. Class H (Metals & Mining)	50,677
6,200	Contemporary Amperex Technology Co. Ltd. Class A (Electrical Equipment)	198,069
14,600	Dong-E-E-Jiao Co. Ltd. Class A (Pharmaceuticals)	109,158
14,900	Eastroc Beverage Group Co. Ltd. Class A (Beverages)	586,164
15,675	Full Truck Alliance Co. Ltd. ADR (Ground Transportation)	178,068

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China (continued)</b>		
59,300	Fuyao Glass Industry Group Co. Ltd. Class A (Automobile Components)	\$ 474,035
38,300	Fuyao Glass Industry Group Co. Ltd. Class H <sup>(a)</sup> (Automobile Components)	270,858
40,400	Gambol Pet Group Co. Ltd. Class A (Food Products)	603,274
332,100	Geely Automobile Holdings Ltd. (Automobiles)	697,178
107,600	Giant Biogene Holding Co. Ltd. <sup>(a)</sup> (Personal Products)	1,111,702
104,900	Hangzhou First Applied Material Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	177,190
197,900	Henan Pinggao Electric Co. Ltd. Class A (Electrical Equipment)	441,976
61,300	Huatai Securities Co. Ltd. Class A (Capital Markets)	135,496
301,150	JD Logistics, Inc.* <sup>(a)</sup> (Air Freight & Logistics)	472,327
50,800	JD.com, Inc. Class A (Broadline Retail)	827,096
15,660	KE Holdings, Inc. ADR (Real Estate Management & Development)	317,898
74,550	Kingsoft Corp. Ltd. (Entertainment)	371,438
6,000	Laopu Gold Co. Ltd. Class H* (Textiles, Apparel & Luxury Goods)	556,141
484,700	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	560,593
207,050	Meituan Class B* <sup>(a)</sup> (Hotels, Restaurants & Leisure)	3,428,217
70,800	Midea Group Co. Ltd. Class A (Household Durables)	717,205
61,100	NetEase, Inc. (Entertainment)	1,313,427
1,915	PDD Holdings, Inc. ADR* (Broadline Retail)	202,167
440,850	People's Insurance Co. Group of China Ltd. Class H (Insurance)	260,902
267,800	Ping An Bank Co. Ltd. Class A (Banks)	402,270
80,700	Pop Mart International Group Ltd. <sup>(a)</sup> (Specialty Retail)	2,012,758
4,643	Qifu Technology, Inc. ADR (Consumer Finance)	190,502
2,400	Rockchip Electronics Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	56,460
44,500	Sanan Optoelectronics Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	75,244
77,800	Sany Heavy Industry Co. Ltd. Class A (Machinery)	202,518

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>China (continued)</b>		
214,850	Shandong Weigao Group Medical Polymer Co. Ltd. Class H (Health Care Equipment & Supplies)	\$ 158,143
13,800	Shenzhen Envicool Technology Co. Ltd. Class A (Machinery)	60,429
109,250	Sinopharm Group Co. Ltd. Class H (Health Care Providers & Services)	257,475
191,116	Tencent Holdings Ltd. (Interactive Media & Services)	11,706,035
45,795	Trina Solar Co. Ltd. Class A (Semiconductors & Semiconductor Equipment)	82,589
6,210	Trip.com Group Ltd. ADR (Hotels, Restaurants & Leisure)	366,328
8,650	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)	521,083
17,167	Vipshop Holdings Ltd. ADR (Broadline Retail)	233,815
21,364	Weibo Corp. ADR (Interactive Media & Services)	173,048
52,100	Wuliangye Yibin Co. Ltd. Class A (Beverages)	922,590
443,550	Xiaomi Corp. Class B <sup>(a)</sup> (Technology Hardware, Storage & Peripherals)	2,839,696
6,000	Yealink Network Technology Corp. Ltd. Class A (Communications Equipment)	27,419
66,500	Zhejiang Huahai Pharmaceutical Co. Ltd. Class A (Pharmaceuticals)	131,350
340,500	Zhejiang Zheneng Electric Power Co. Ltd. Class A (Independent Power and Renewable Electricity Producers)	246,032
		48,543,761
<b>Colombia – 0.0%</b>		
6,547	Bancolombia SA ADR (Banks)	263,975
<b>Denmark – 0.5%</b>		
11,977	Bavarian Nordic AS* (Biotechnology)	284,769
13,914	Carlsberg AS Class B (Beverages)	1,895,833
5,250	NKT AS* (Electrical Equipment)	427,465
64,425	Novo Nordisk AS Class B (Pharmaceuticals)	4,307,553
5,181	Royal Unibrew AS (Beverages)	411,633
2,623	Zealand Pharma AS* (Biotechnology)	185,515
		7,512,768
<b>France – 3.4%</b>		
19,904	Air Liquide SA (Chemicals)	4,089,838
188,415	Alstom SA* (Machinery)	4,550,064
29,739	AXA SA (Insurance)	1,406,533

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>France (continued)</b>		
51,833	BNP Paribas SA (Banks)	\$ 4,391,783
23,669	Capgemini SE (IT Services)	3,778,812
43,777	Cie de Saint-Gobain SA (Building Products)	4,759,347
28,131	Cie Generale des Etablissements Michelin SCA (Automobile Components)	1,028,631
22,306	Dassault Systemes SE (Software)	835,943
33,216	Edenred SE (Financial Services)	1,035,906
22,590	Elis SA (Commercial Services & Supplies)	579,864
105,582	Engie SA (Multi-Utilities)	2,182,204
6,061	EssilorLuxottica SA (Health Care Equipment & Supplies)	1,746,495
4,019	Gecina SA (Office REITs)	412,585
21,428	Kering SA (Textiles, Apparel & Luxury Goods)	4,359,583
11,014	Legrand SA (Electrical Equipment)	1,210,437
3,428	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	1,898,870
14,272	Pernod Ricard SA (Beverages)	1,547,020
14,586	Rexel SA (Trading Companies & Distributors)	405,252
10,332	Safran SA (Aerospace & Defense)	2,749,548
18,707	Sanofi SA (Pharmaceuticals)	2,046,393
15,679	Schneider Electric SE (Electrical Equipment)	3,663,332
21,982	Societe Generale SA (Banks)	1,146,119
2,097	Sodexo SA (Hotels, Restaurants & Leisure)	133,111
2,122	Sopra Steria Group (IT Services)	435,092
11,669	Technip Energies NV (Energy Equipment & Services)	398,194
19,220	Vallourec SACA* (Energy Equipment & Services)	355,238
96,900	Worldline SA <sup>(a)</sup> (Financial Services)	536,878
		51,683,072
<b>Germany – 2.4%</b>		
16,383	Beiersdorf AG (Personal Products)	2,308,332
48,834	Deutsche Bank AG (Capital Markets)	1,280,444
13,094	Deutsche Boerse AG (Capital Markets)	4,217,497
50,917	Deutsche Telekom AG (Diversified Telecommunication Services)	1,828,813
55,399	E.ON SE (Multi-Utilities)	968,906
5,925	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	392,659
4,785	Gerresheimer AG (Life Sciences Tools & Services)	324,651

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Germany (continued)</b>		
3,314	Heidelberg Materials AG (Construction Materials)	\$ 662,513
72,391	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	2,397,810
10,594	KION Group AG (Machinery)	450,838
51,994	Lanxess AG (Chemicals)	1,561,067
15,228	Merck KGaA (Pharmaceuticals)	2,120,043
2,726	MTU Aero Engines AG (Aerospace & Defense)	943,484
646	Rheinmetall AG (Aerospace & Defense)	1,100,172
32,811	SAP SE (Software)	9,600,128
3,229	Scout24 SE <sup>(a)</sup> (Interactive Media & Services)	384,822
52,483	Siemens Energy AG* (Electrical Equipment)	4,050,830
5,018	Stroer SE & Co. KGaA (Media)	299,632
25,168	TAG Immobilien AG* (Real Estate Management & Development)	409,759
44,569	thyssenkrupp AG (Metals & Mining)	511,129
		35,813,529
<b>Greece – 0.1%</b>		
75,250	Alpha Services & Holdings SA (Banks)	183,477
112,850	Eurobank Ergasias Services & Holdings SA (Banks)	320,271
83,705	National Bank of Greece SA (Banks)	888,400
92,396	Piraeus Financial Holdings SA (Banks)	518,899
		1,911,047
<b>Hong Kong – 0.2%</b>		
242,700	AIA Group Ltd. (Insurance)	1,818,530
310,550	Kunlun Energy Co. Ltd. (Gas Utilities)	296,009
754,400	Sino Biopharmaceutical Ltd. (Pharmaceuticals)	378,859
180,500	Yue Yuen Industrial Holdings Ltd. (Textiles, Apparel & Luxury Goods)	259,143
		2,752,541
<b>Hungary – 0.1%</b>		
18,766	OTP Bank Nyrt (Banks)	1,386,207
<b>India – 1.9%</b>		
9,867	Bajaj Auto Ltd. (Automobiles)	937,434
12,087	Bajaj Finance Ltd. (Consumer Finance)	1,233,315
3,450	Bajaj Holdings & Investment Ltd. (Financial Services)	490,486
94,150	Bank of Baroda (Banks)	278,596

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>India (continued)</b>		
368,708	Bharat Electronics Ltd. (Aerospace & Defense)	\$ 1,371,419
115,800	Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	424,380
42,718	Bharti Airtel Ltd. (Wireless Telecommunication Services)	942,284
315,050	Canara Bank (Banks)	363,179
14,049	Chambal Fertilisers & Chemicals Ltd. (Chemicals)	115,187
18,300	Cipla Ltd. (Pharmaceuticals)	335,818
150,000	Coal India Ltd. (Oil, Gas & Consumable Fuels)	683,442
850	Coforge Ltd. (IT Services)	73,898
2,950	Colgate-Palmolive India Ltd. (Personal Products)	90,400
7,300	Coromandel International Ltd. (Chemicals)	191,613
4,500	Cummins India Ltd. (Machinery)	154,506
4,927	Divi's Laboratories Ltd. (Life Sciences Tools & Services)	355,649
3,911	Dixon Technologies India Ltd. (Household Durables)	762,431
56,165	DLF Ltd. (Real Estate Management & Development)	447,994
3,850	Eicher Motors Ltd. (Automobiles)	253,528
73,250	Federal Bank Ltd. (Banks)	170,528
26,150	Fortis Healthcare Ltd. (Health Care Providers & Services)	212,057
13,702	Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (Chemicals)	78,852
97,653	HDFC Bank Ltd. (Banks)	2,218,085
57,600	Hindalco Industries Ltd. (Metals & Mining)	425,719
39,900	Hindustan Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)	178,568
64,321	ICICI Bank Ltd. ADR (Banks)	2,158,613
83,267	ICICI Bank Ltd. (Banks)	1,399,658
15,250	ICICI Prudential Life Insurance Co. Ltd. <sup>(a)</sup> (Insurance)	110,764
24,750	Indian Bank (Banks)	165,419
64,987	Indian Hotels Co. Ltd. (Hotels, Restaurants & Leisure)	604,676
421,850	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	687,772
20,238	InterGlobe Aviation Ltd.* <sup>(a)</sup> (Passenger Airlines)	1,261,056
26,400	Lupin Ltd. (Pharmaceuticals)	656,491
21,305	Mahindra & Mahindra Ltd. (Automobiles)	738,159
7,165	MakeMyTrip Ltd.* (Hotels, Restaurants & Leisure)	751,035
19,000	Marico Ltd. (Food Products)	159,740
41,834	Max Healthcare Institute Ltd. (Health Care Providers & Services)	543,798
1,650	Mphasis Ltd. (IT Services)	48,189

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>India (continued)</b>		
9,050	Narayana Hrudayalaya Ltd. (Health Care Providers & Services)	\$ 188,264
105,450	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)	305,128
17,500	One 97 Communications Ltd.* (Financial Services)	177,928
1,850	Oracle Financial Services Software Ltd. (Software)	191,167
53,900	Paradeep Phosphates Ltd. <sup>(a)</sup> (Chemicals)	92,085
15,342	PB Fintech Ltd.* (Insurance)	294,787
4,750	PI Industries Ltd. (Chemicals)	204,612
90,756	Power Finance Corp. Ltd. (Financial Services)	439,020
372,300	Punjab National Bank (Banks)	441,440
41,000	Shriram Finance Ltd. (Consumer Finance)	297,115
1,350	Solar Industries India Ltd. (Chemicals)	210,264
24,231	Tata Consultancy Services Ltd. (IT Services)	989,106
9,100	Tata Motors Ltd. (Automobiles)	69,348
8,639	Trent Ltd. (Specialty Retail)	528,052
11,402	TVS Motor Co. Ltd. (Automobiles)	360,322
1,755	UltraTech Cement Ltd. (Construction Materials)	241,843
139,650	Union Bank of India Ltd. (Banks)	207,966
4,700	United Spirits Ltd. (Beverages)	86,912
87,432	Varun Beverages Ltd. (Beverages)	539,795
116,350	Vedanta Ltd. (Metals & Mining)	577,739
75,600	Zydu Lifesciences Ltd. (Pharmaceuticals)	795,935
		<u>29,313,566</u>
<b>Indonesia – 0.0%</b>		
1,170,900	Alamtri Resources Indonesia Tbk. PT (Oil, Gas & Consumable Fuels)	134,127
525,100	Bank Central Asia Tbk. PT (Banks)	279,157
423,250	Sumber Alfaria Trijaya Tbk. PT (Consumer Staples Distribution & Retail)	54,792
156,000	United Tractors Tbk. PT (Oil, Gas & Consumable Fuels)	213,192
		<u>681,268</u>
<b>Ireland – 1.7%</b>		
10,351	Accenture PLC Class A (IT Services)	3,096,502
214,541	AIB Group PLC (Banks)	1,441,943
25,130	Aon PLC Class A (Insurance)	8,915,873
78,178	Experian PLC (Professional Services)	3,889,437
216	ICON PLC* (Life Sciences Tools & Services)	32,711
6,862	Linde PLC (Chemicals)	3,110,064

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Ireland (continued)</b>		
43,031	Medtronic PLC (Health Care Equipment & Supplies)	\$ 3,647,307
43,924	Ryanair Holdings PLC ADR (Passenger Airlines)	2,102,203
		<u>26,236,040</u>
<b>Israel* – 0.2%</b>		
26,748	Cellebrite DI Ltd. (Software)	529,343
6,868	Check Point Software Technologies Ltd. (Software)	1,507,938
1,765	Nova Ltd. (Semiconductors & Semiconductor Equipment)	346,311
		<u>2,383,592</u>
<b>Italy – 0.9%</b>		
27,564	Banca Mediolanum SpA (Financial Services)	412,078
3,572	Brunello Cucinelli SpA (Textiles, Apparel & Luxury Goods)	403,277
7,438	Buzzi SpA (Construction Materials)	389,773
234,399	Enel SpA (Electric Utilities)	2,029,780
92,035	Eni SpA (Oil, Gas & Consumable Fuels)	1,318,083
7,372	Ferrari NV (Automobiles)	3,374,760
100,240	Hera SpA (Multi-Utilities)	474,559
371,063	Intesa Sanpaolo SpA (Banks)	1,980,840
40,849	UniCredit SpA (Banks)	2,376,630
13,291	Wizz Air Holdings PLC* <sup>(a)</sup> (Passenger Airlines)	289,939
		<u>13,049,719</u>
<b>Japan – 4.0%</b>		
15,800	ADEKA Corp. (Chemicals)	284,825
23,100	Air Water, Inc. (Chemicals)	315,001
17,131	Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	326,688
13,400	Amano Corp. (Electronic Equipment, Instruments & Components)	390,156
17,300	Asics Corp. (Textiles, Apparel & Luxury Goods)	371,847
10,600	Canon Marketing Japan, Inc. (Electronic Equipment, Instruments & Components)	375,239
37,000	Chiba Bank Ltd. (Banks)	328,985
48,200	Concordia Financial Group Ltd. (Banks)	311,755
15,500	Credit Saison Co. Ltd. (Consumer Finance)	361,970
13,600	Daikin Industries Ltd. (Building Products)	1,549,356
108,600	Denso Corp. (Automobile Components)	1,402,235
87,200	FANUC Corp. (Machinery)	2,213,106



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
14,200	Food & Life Cos. Ltd. (Hotels, Restaurants & Leisure)	\$ 525,474
59,000	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	1,208,460
79,900	Fujitsu Ltd. (IT Services)	1,775,015
13,400	Fuso Chemical Co. Ltd. (Chemicals)	325,154
5,400	GMO Payment Gateway, Inc. (Financial Services)	338,220
149,400	Hitachi Ltd. (Industrial Conglomerates)	3,692,498
5,700	Hoya Corp. (Health Care Equipment & Supplies)	670,697
782	Invincible Investment Corp. (Hotel & Resort REITs)	323,207
10,100	Japan Steel Works Ltd. (Machinery)	416,172
7,000	JINS Holdings, Inc. (Specialty Retail)	438,993
18,400	JMDC, Inc. (Health Care Technology)	415,136
60,800	JVCKenwood Corp. (Household Durables)	453,755
16,300	Kajima Corp. (Construction & Engineering)	389,206
15,900	Kamigumi Co. Ltd. (Transportation Infrastructure)	389,225
21,100	Kandenko Co. Ltd. (Construction & Engineering)	418,256
403	KDX Realty Investment Corp. (Diversified REITs)	419,671
16,900	Kinden Corp. (Construction & Engineering)	437,444
12,900	Kose Corp. (Personal Products)	556,389
25,800	Kotobuki Spirits Co. Ltd. (Food Products)	384,017
65,200	Kyocera Corp. (Electronic Equipment, Instruments & Components)	772,733
15,100	Kyushu Railway Co. (Ground Transportation)	390,808
117,500	LY Corp. (Interactive Media & Services)	444,387
83,600	Mebuki Financial Group, Inc. (Banks)	408,480
36,600	Menicon Co. Ltd. (Health Care Equipment & Supplies)	362,135
99,100	Mitsubishi Electric Corp. (Electrical Equipment)	1,917,129
171,900	Mitsubishi Heavy Industries Ltd. (Machinery)	3,388,637
536	Mitsui Fudosan Logistics Park, Inc. (Industrial REITs)	382,574
17,100	Monogatari Corp. (Hotels, Restaurants & Leisure)	445,857

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Japan (continued)</b>		
89,500	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	\$ 1,275,067
17,100	Nifco, Inc. (Automobile Components)	424,009
40,100	Nintendo Co. Ltd. (Entertainment)	3,329,102
28,100	NOF Corp. (Chemicals)	422,985
80,800	Olympus Corp. (Health Care Equipment & Supplies)	1,058,722
8,000	Organo Corp. (Machinery)	382,951
284,200	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)	3,335,160
8,900	Sankyu, Inc. (Air Freight & Logistics)	389,517
5,200	SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment)	345,784
111,400	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	1,639,877
60,200	Shin-Etsu Chemical Co. Ltd. (Chemicals)	1,831,974
8,700	SMC Corp. (Machinery)	2,815,676
17,800	Sojitz Corp. (Trading Companies & Distributors)	421,109
66,400	Sompo Holdings, Inc. (Insurance)	2,176,001
110,000	Sony Group Corp. (Household Durables)	2,902,106
63,700	Sumitomo Mitsui Financial Group, Inc. (Banks)	1,519,704
14,700	Sumitomo Osaka Cement Co. Ltd. (Construction Materials)	401,436
7,100	SWCC Corp. (Electrical Equipment)	322,642
18,100	TechnoPro Holdings, Inc. (Professional Services)	403,623
64,600	Terumo Corp. (Health Care Equipment & Supplies)	1,236,491
12,300	TIS, Inc. (IT Services)	355,017
56,100	Tohoku Electric Power Co., Inc. (Electric Utilities)	403,166
21,400	Tokyo Tatemono Co. Ltd. (Real Estate Management & Development)	383,666
6,300	Toyo Suisan Kaisha Ltd. (Food Products)	407,268
29,400	U-Next Holdings Co. Ltd. (Diversified Telecommunication Services)	420,724
16,600	Yamazaki Baking Co. Ltd. (Food Products)	397,380
111,900	ZOZO, Inc. (Specialty Retail)	1,136,399
		<u>60,458,448</u>



Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Jordan – 0.0%</b>		
13,111	Hikma Pharmaceuticals PLC (Pharmaceuticals)	\$ 347,436
<b>Luxembourg – 0.1%</b>		
47,086	ArcelorMittal SA (Metals & Mining)	1,392,414
<b>Macau – 0.0%</b>		
298,000	MGM China Holdings Ltd. (Hotels, Restaurants & Leisure)	386,183
<b>Malaysia – 0.1%</b>		
125,800	AMMB Holdings Bhd. (Banks)	150,509
35,550	MISC Bhd. (Marine Transportation)	61,817
475,993	RHB Bank Bhd. (Banks)	734,201
73,150	Telekom Malaysia Bhd. (Diversified Telecommunication Services)	115,283
85,250	Tenaga Nasional Bhd. (Electric Utilities)	274,176
		1,335,986
<b>Mexico – 0.1%</b>		
3,276	Coca-Cola Femsa SAB de CV ADR (Beverages)	308,370
14,050	Gruma SAB de CV Class B (Food Products)	268,498
6,050	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	191,648
2,405	Southern Copper Corp. (Metals & Mining)	215,296
7,080	Vista Energy SAB de CV ADR* (Oil, Gas & Consumable Fuels)	319,803
		1,303,615
<b>Netherlands – 1.3%</b>		
1,408	Adyen NV <sup>(a)</sup> (Financial Services)	2,278,444
45,466	Akzo Nobel NV (Chemicals)	2,870,475
3,442	Argenx SE ADR* (Biotechnology)	2,220,572
2,840	ASM International NV (Semiconductors & Semiconductor Equipment)	1,388,155
4,132	ASML Holding NV (Semiconductors & Semiconductor Equipment)	2,760,507
6,896	ASR Nederland NV (Insurance)	435,129
17,695	Heineken NV (Beverages)	1,583,971
158,818	ING Groep NV (Banks)	3,084,137
81,387	Koninklijke Philips NV (Health Care Equipment & Supplies)	2,065,587
16,165	SBM Offshore NV (Energy Equipment & Services)	339,854
		19,026,831

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Norway – 0.0%</b>		
86,612	Var Energi ASA (Oil, Gas & Consumable Fuels)	\$ 238,158
<b>Philippines – 0.0%</b>		
21,950	International Container Terminal Services, Inc. (Transportation Infrastructure)	134,250
<b>Poland – 0.1%</b>		
4,400	Bank Polska Kasa Opieki SA* (Banks)	220,535
800	CD Projekt SA (Entertainment)	49,536
40,600	PGE Polska Grupa Energetyczna SA* (Electric Utilities)	88,675
32,000	Powszechna Kasa Oszczednosci Bank Polski SA (Banks)	615,230
3,150	Powszechny Zaklad Ubezpieczen SA (Insurance)	49,143
1,150	Santander Bank Polska SA (Banks)	176,879
		1,199,998
<b>Portugal – 0.1%</b>		
683,602	Banco Comercial Portugues SA Class R (Banks)	437,231
62,543	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)	969,027
		1,406,258
<b>Romania – 0.0%</b>		
9,650	NEPI Rockcastle NV (Real Estate Management & Development)	73,984
<b>Russia<sup>(b)</sup> – 0.0%</b>		
61,284	Gazprom PJSC (Oil, Gas & Consumable Fuels)	—
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)	—
36	PhosAgro PJSC* (Chemicals)	—
19,000	Surgutneftegas PJSC ADR* (Oil, Gas & Consumable Fuels)	—
23,847	VTB Bank PJSC GDR* (Banks)	—
		—
<b>Singapore – 0.6%</b>		
46,850	DBS Group Holdings Ltd. (Banks)	1,522,118
40,300	Grab Holdings Ltd. Class A* (Ground Transportation)	196,664
237,100	Keppel DC REIT (Specialized REITs)	392,269
36,116	Sea Ltd. ADR* (Entertainment)	4,841,350
73,300	Sembcorp Industries Ltd. (Multi-Utilities)	370,764

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Singapore (continued)</b>		
40,800	United Overseas Bank Ltd. (Banks)	\$ 1,083,600
		8,406,765
<b>South Africa – 0.2%</b>		
7,065	Capitec Bank Holdings Ltd. (Banks)	1,311,308
47,954	Clicks Group Ltd. (Consumer Staples Distribution & Retail)	1,019,882
3,585	Gold Fields Ltd. ADR (Metals & Mining)	80,806
17,585	Harmony Gold Mining Co. Ltd. ADR (Metals & Mining)	279,777
35,515	Investec Ltd. (Capital Markets)	221,652
94,600	MTN Group Ltd. (Wireless Telecommunication Services)	626,093
		3,539,518
<b>South Korea – 1.7%</b>		
1,574	Chong Kun Dang Pharmaceutical Corp. (Pharmaceuticals)	90,112
2,000	CJ CheilJedang Corp. (Food Products)	336,371
200,743	Coupang, Inc.* (Broadline Retail)	4,691,364
2,650	DB Insurance Co. Ltd. (Insurance)	170,727
2,400	GS Holdings Corp. (Industrial Conglomerates)	65,259
3,800	Hana Financial Group, Inc. (Banks)	172,330
6,150	Hankook Tire & Technology Co. Ltd. (Automobile Components)	178,632
2,415	Hanwha Aerospace Co. Ltd. (Aerospace & Defense)	1,357,239
34,550	Hanwha Life Insurance Co. Ltd.* (Insurance)	64,449
2,450	HD Hyundai Co. Ltd. (Oil, Gas & Consumable Fuels)	135,497
1,809	HD Hyundai Electric Co. Ltd. (Electrical Equipment)	393,683
3,928	HD Hyundai Heavy Industries Co. Ltd. (Machinery)	1,110,953
4,004	HD Hyundai Marine Solution Co. Ltd. (Machinery)	432,460
550	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Machinery)	105,213
5,500	Hyundai Motor Co. (Automobiles)	736,997
3,000	Hyundai Rotem Co. Ltd. (Machinery)	236,457
15,662	KB Financial Group, Inc. (Banks)	989,818
950	KCC Corp. (Chemicals)	166,826
14,871	Kia Corp. (Automobiles)	945,101
5,100	Korea Electric Power Corp. (Electric Utilities)	91,979
9,500	Korea Gas Corp. (Gas Utilities)	258,799
4,400	Korea Investment Holdings Co. Ltd. (Capital Markets)	256,894
800	Krafton, Inc.* (Entertainment)	209,442

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>South Korea (continued)</b>		
6,866	KT Corp. ADR (Diversified Telecommunication Services)	\$ 133,612
8,350	KT Corp. (Diversified Telecommunication Services)	305,132
1,256	Samsung Biologics Co. Ltd.* <sup>(a)</sup> (Life Sciences Tools & Services)	929,526
14,050	Samsung E&A Co. Ltd. (Construction & Engineering)	189,975
67,116	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	2,618,701
4,194	Samsung Electronics Co. Ltd. GDR (Technology Hardware, Storage & Peripherals)	4,083,860
1,442	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	380,439
100	Samyang Foods Co. Ltd. (Food Products)	68,254
30,185	Shinhan Financial Group Co. Ltd. (Banks)	1,090,885
13,357	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	1,666,594
1	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)	66
950	SK Telecom Co. Ltd. (Wireless Telecommunication Services)	36,296
41,505	Woori Financial Group, Inc. (Banks)	516,843
		25,216,785
<b>Spain – 0.2%</b>		
28,079	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	2,210,182
4,578	Laboratorios Farmaceuticos Rovi SA (Pharmaceuticals)	268,385
		2,478,567
<b>Sweden – 0.1%</b>		
120,517	Electrolux AB Class B* (Household Durables)	752,380
17,499	Mildef Group AB (Aerospace & Defense)	471,988
26,553	Securitas AB Class B (Commercial Services & Supplies)	420,779
10,471	Trelleborg AB Class B (Machinery)	361,057
		2,006,204
<b>Switzerland – 1.0%</b>		
159,408	Aryzta AG* (Food Products)	399,821
16,895	Cie Financiere Richemont SA Class A (Textiles, Apparel & Luxury Goods)	2,985,434
18,515	Julius Baer Group Ltd. (Capital Markets)	1,200,662
24,255	Novartis AG (Pharmaceuticals)	2,766,458

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Switzerland (continued)</b>		
3,094	PSP Swiss Property AG (Real Estate Management & Development)	\$ 550,950
1,073	Sika AG (Chemicals)	268,151
2,508	Sonova Holding AG (Health Care Equipment & Supplies)	770,994
103,646	UBS Group AG (Capital Markets)	3,146,212
3,139	Zurich Insurance Group AG (Insurance)	2,226,400
		<u>14,315,082</u>
<b>Taiwan – 2.4%</b>		
33,600	Accton Technology Corp. (Communications Equipment)	625,844
1,650	Advanced Energy Solution Holding Co. Ltd. (Electrical Equipment)	44,048
119,150	AUO Corp. (Electronic Equipment, Instruments & Components)	45,843
621,750	Cathay Financial Holding Co. Ltd. (Insurance)	1,145,580
531,400	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	457,893
107,150	CTBC Financial Holding Co. Ltd. (Banks)	132,035
33,600	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	234,716
448,700	Fubon Financial Holding Co. Ltd. (Insurance)	1,189,248
22,219	Himax Technologies, Inc. ADR (Semiconductors & Semiconductor Equipment)	157,199
90,000	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	400,977
868,500	Innolux Corp. (Electronic Equipment, Instruments & Components)	371,943
5,500	International Games System Co. Ltd. (Entertainment)	142,592
70,050	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	2,976,639
170,050	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	432,058
6,400	PharmaEssentia Corp.* (Biotechnology)	105,222
200,750	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	206,726
4,600	Raydium Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	46,778
34,800	Realtek Semiconductor Corp. (Semiconductors & Semiconductor Equipment)	572,080

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Taiwan (continued)</b>		
3,582	Silicon Motion Technology Corp. ADR (Semiconductors & Semiconductor Equipment)	\$ 177,309
112,800	TA Chen Stainless Pipe (Metals & Mining)	148,259
399,410	Taiwan Business Bank (Banks)	176,894
521,705	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	14,782,277
64,841	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Semiconductors & Semiconductor Equipment)	10,808,346
		<u>35,380,506</u>
<b>Thailand – 0.2%</b>		
45,600	Advanced Info Service PCL NVDR (Wireless Telecommunication Services)	402,223
189,350	Bangkok Bank PCL (Banks)	793,057
638,850	Charoen Pokphand Foods PCL (Food Products)	506,022
788,800	Krung Thai Bank PCL (Banks)	514,737
187,300	Thai Oil PCL (Oil, Gas & Consumable Fuels)	149,832
7,974,650	TMBThanachart Bank PCL (Banks)	436,841
		<u>2,802,712</u>
<b>Turkey – 0.1%</b>		
103,487	Aselsan Elektronik Sanayi Ve Ticaret AS (Aerospace & Defense)	364,572
319,350	Oyak Cimento Fabrikalari AS* (Construction Materials)	195,483
75,200	Pegasus Hava Tasimaciligi AS* (Passenger Airlines)	437,344
24,800	Turkiye Petrol Rafinerileri AS (Oil, Gas & Consumable Fuels)	80,608
		<u>1,078,007</u>
<b>United Arab Emirates – 0.3%</b>		
122,322	Abu Dhabi Commercial Bank PJSC (Banks)	387,620
208,300	ADNOC Drilling Co. PJSC (Energy Equipment & Services)	277,909
296,430	Aldar Properties PJSC (Real Estate Management & Development)	667,547
688,870	Emaar Properties PJSC (Real Estate Management & Development)	2,461,506
64,250	Emirates NBD Bank PJSC (Banks)	359,574
		<u>4,154,156</u>
<b>United Kingdom – 4.7%</b>		
56,060	3i Group PLC (Capital Markets)	3,178,099
6,202	4imprint Group PLC (Media)	284,075

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
13,150	Anglogold Ashanti PLC (Metals & Mining)	\$ 547,461
35,313	AstraZeneca PLC (Pharmaceuticals)	5,059,181
88,792	B&M European Value Retail SA (Broadline Retail)	399,331
71,371	Balfour Beatty PLC (Construction & Engineering)	436,532
1,003,317	Barclays PLC (Banks)	3,996,855
46,040	Beazley PLC (Insurance)	545,513
12,028	Bellway PLC (Household Durables)	431,826
17,482	Berkeley Group Holdings PLC (Household Durables)	974,504
534,821	BP PLC (Oil, Gas & Consumable Fuels)	2,469,478
72,130	Breedon Group PLC (Construction Materials)	413,926
28,321	British American Tobacco PLC (Tobacco)	1,233,616
105,435	British Land Co. PLC (Diversified REITs)	554,679
150,376	Compass Group PLC (Hotels, Restaurants & Leisure)	5,069,900
12,918	Computacenter PLC (IT Services)	417,814
131,905	ConvaTec Group PLC <sup>(a)</sup> (Health Care Equipment & Supplies)	458,589
6,465	Cranswick PLC (Food Products)	447,448
122,845	Diageo PLC (Beverages)	3,449,535
13,885	Endava PLC ADR* (IT Services)	252,846
4	Flutter Entertainment PLC* (Hotels, Restaurants & Leisure)	964
19,653	Gamma Communications PLC (Diversified Telecommunication Services)	349,396
109,677	GSK PLC (Pharmaceuticals)	2,169,707
35,584	IG Group Holdings PLC (Capital Markets)	507,178
19,568	IMI PLC (Machinery)	464,404
18,266	Intermediate Capital Group PLC (Capital Markets)	459,463
22,903	JET2 PLC (Passenger Airlines)	484,661
244,151	Kingfisher PLC (Specialty Retail)	938,393
284,144	Legal & General Group PLC (Insurance)	894,793
13,748	London Stock Exchange Group PLC (Capital Markets)	2,140,721
166,752	Man Group PLC (Capital Markets)	363,963
306,077	NatWest Group PLC (Banks)	1,968,775
13,832	Nomad Foods Ltd. (Food Products)	276,502
291,084	Prudential PLC (Insurance)	3,095,030
62,836	Reckitt Benckiser Group PLC (Household Products)	4,055,846
73,659	RELX PLC (Professional Services)	4,016,783
15,291	Rio Tinto PLC (Metals & Mining)	911,182
1,053,916	Rolls-Royce Holdings PLC (Aerospace & Defense)	10,668,234

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United Kingdom (continued)</b>		
109,559	Segro PLC REIT (Industrial REITs)	\$ 996,620
83,663	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,177,354
6,749	Smiths Group PLC (Industrial Conglomerates)	168,182
71,784	Standard Chartered PLC (Banks)	1,033,923
274,487	Tesco PLC (Consumer Staples Distribution & Retail)	1,358,437
193,742	Tritax Big Box REIT PLC (Industrial REITs)	370,606
15,589	Weir Group PLC (Machinery)	469,907
77,523	WH Smith PLC (Specialty Retail)	938,114
9,018	Whitbread PLC (Hotels, Restaurants & Leisure)	313,204
		<u>71,213,550</u>
<b>United States – 47.8%</b>		
82,623	Abbott Laboratories (Health Care Equipment & Supplies)	10,802,957
2,131	Abercrombie & Fitch Co. Class A* (Specialty Retail)	147,934
5,149	ABM Industries, Inc. (Commercial Services & Supplies)	250,962
4,010	Academy Sports & Outdoors, Inc. (Specialty Retail)	151,097
2,140	Addus HomeCare Corp.* (Health Care Providers & Services)	223,737
22,589	Adeia, Inc. (Software)	278,071
11,594	Adobe, Inc.* (Software)	4,347,518
3,474	Adtalem Global Education, Inc.* (Diversified Consumer Services)	368,939
5,019	Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	488,901
19,697	Affirm Holdings, Inc.* (Financial Services)	980,123
13,176	Agios Pharmaceuticals, Inc.* (Biotechnology)	391,195
399,295	AGNC Investment Corp. (Mortgage Real Estate Investment Trusts (REITs))	3,525,775
8,126	Agree Realty Corp. (Retail REITs)	630,659
20,040	Alkami Technology, Inc.* (Software)	534,868
127,884	Alphabet, Inc. Class A (Interactive Media & Services)	20,307,979
145,891	Amazon.com, Inc.* (Broadline Retail)	26,905,218
140,355	American International Group, Inc. (Insurance)	11,441,740
13,712	Ameris Bancorp (Banks)	803,523
73,923	Amphenol Corp. Class A (Electronic Equipment, Instruments & Components)	5,688,375
3,213	Appfolio, Inc. Class A* (Software)	663,549

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
71,180	Apple, Inc. (Technology Hardware, Storage & Peripherals)	\$ 15,125,750
9,441	AppLovin Corp. Class A* (Software)	2,542,556
9,443	Archrock, Inc. (Energy Equipment & Services)	222,194
25,749	Arcutis Biotherapeutics, Inc.* (Biotechnology)	383,918
9,673	ARES Management Corp. Class A (Capital Markets)	1,475,423
1,722	Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	191,762
18,662	Artivion, Inc.* (Health Care Equipment & Supplies)	442,103
2,454	Asbury Automotive Group, Inc.* (Specialty Retail)	535,316
6,532	Atlassian Corp. Class A* (Software)	1,491,321
5,198	Atmus Filtration Technologies, Inc. (Machinery)	180,215
18,549	AtriCure, Inc.* (Health Care Equipment & Supplies)	554,801
51,000	Aurora Innovation, Inc.* (Software)	369,240
18,720	Avient Corp. (Chemicals)	623,563
5,135	Avnet, Inc. (Electronic Equipment, Instruments & Components)	241,294
2,556	Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	125,193
2,708	Axos Financial, Inc.* (Banks)	171,904
7,401	Azenta, Inc.* (Life Sciences Tools & Services)	194,942
2,181	AZZ, Inc. (Building Products)	189,224
4,562	Balchem Corp. (Chemicals)	714,181
19,366	Baldwin Insurance Group, Inc.* (Insurance)	806,013
159,674	Bank of America Corp. (Banks)	6,367,799
5,310	BankUnited, Inc. (Banks)	173,690
3,621	Bath & Body Works, Inc. (Specialty Retail)	110,477
9,139	Beazer Homes USA, Inc.* (Household Durables)	178,759
38,716	Becton Dickinson & Co. (Health Care Equipment & Supplies)	8,017,696
2,522	Belden, Inc. (Electronic Equipment, Instruments & Components)	260,043
1,908	BellRing Brands, Inc.* (Personal Products)	147,183
3,816	Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	124,134
37,625	Berkshire Hathaway, Inc. Class B* (Financial Services)	20,063,531
37,633	BGC Group, Inc. Class A (Capital Markets)	340,955

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
48,150	BioCryst Pharmaceuticals, Inc.* (Biotechnology)	\$ 426,127
77,493	Block, Inc.* (Financial Services)	4,531,016
14,272	Boeing Co.* (Aerospace & Defense)	2,615,201
942	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	4,803,522
4,563	Boot Barn Holdings, Inc.* (Specialty Retail)	476,103
4,337	Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	299,860
2,764	Brady Corp. Class A (Commercial Services & Supplies)	194,282
2,984	Brink's Co. (Commercial Services & Supplies)	266,292
36,196	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	6,966,644
29,720	Builders FirstSource, Inc.* (Building Products)	3,555,404
7,532	Byline Bancorp, Inc. (Banks)	192,367
5,004	Cadence Bank (Banks)	146,417
13,759	Cadre Holdings, Inc. (Aerospace & Defense)	401,075
40,237	Capital One Financial Corp. (Consumer Finance)	7,253,122
5,634	Cargurus, Inc.* (Interactive Media & Services)	157,527
93,287	CarMax, Inc.* (Specialty Retail)	6,032,870
88,207	Carnival Corp.* (Hotels, Restaurants & Leisure)	1,617,716
9,230	Catalyst Pharmaceuticals, Inc.* (Biotechnology)	224,197
12,130	Caterpillar, Inc. (Machinery)	3,751,445
13,202	Cathay General Bancorp (Banks)	550,391
12,531	CBIZ, Inc.* (Professional Services)	853,361
24,128	Central Garden & Pet Co. Class A* (Household Products)	713,465
9,921	Champion Homes, Inc.* (Household Durables)	858,166
13,724	Charles Schwab Corp. (Capital Markets)	1,117,134
3,528	Chart Industries, Inc.* (Machinery)	476,209
54,693	Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	2,763,090
4,991	Chord Energy Corp. (Oil, Gas & Consumable Fuels)	450,338
10,709	Cigna Group (Health Care Providers & Services)	3,641,488
1,404	Coca-Cola Consolidated, Inc. (Beverages)	1,903,557
6,613	Cohen & Steers, Inc. (Capital Markets)	504,704
77,893	Colgate-Palmolive Co. (Household Products)	7,180,956



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
9,442	Columbia Banking System, Inc. (Banks)	\$ 211,690
4,441	Concentrix Corp. (Professional Services)	226,757
85,717	ConocoPhillips (Oil, Gas & Consumable Fuels)	7,639,099
8,315	Cousins Properties, Inc. (Office REITs)	228,995
12,142	Crinetics Pharmaceuticals, Inc.* (Biotechnology)	405,421
8,582	Danaher Corp. (Life Sciences Tools & Services)	1,710,650
10,808	Dayforce, Inc.* (Professional Services)	625,459
6,974	Deere & Co. (Machinery)	3,232,867
40,711	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	5,374,259
3,780	DoorDash, Inc. Class A* (Hotels, Restaurants & Leisure)	729,124
7,005	Ducommun, Inc.* (Aerospace & Defense)	401,527
22,155	Dynatrace, Inc.* (Software)	1,040,620
1,915	elf Beauty, Inc.* (Personal Products)	118,481
8,194	Eli Lilly & Co. (Pharmaceuticals)	7,365,996
3,764	Employers Holdings, Inc. (Insurance)	182,893
7,277	Enact Holdings, Inc. (Financial Services)	260,444
13,050	Enerpac Tool Group Corp. (Machinery)	526,828
2,963	EnerSys (Electrical Equipment)	256,596
42,663	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	3,375,497
10,068	Equifax, Inc. (Professional Services)	2,618,989
8,034	Essent Group Ltd. (Financial Services)	457,376
869	Evercore, Inc. Class A (Capital Markets)	178,397
57,196	Expand Energy Corp. (Oil, Gas & Consumable Fuels)	5,942,664
25,648	Extra Space Storage, Inc. (Specialized REITs)	3,757,945
36,200	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	3,823,806
14,048	EZCORP, Inc. Class A* (Consumer Finance)	229,966
1,104	Fair Isaac Corp.* (Software)	2,196,607
3,561	Federal Agricultural Mortgage Corp. Class C (Financial Services)	624,350
30,938	Ferguson Enterprises, Inc. (Trading Companies & Distributors)	5,248,941
17,772	First Advantage Corp.* (Professional Services)	250,585

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
4,683	First American Financial Corp. (Insurance)	\$ 284,773
2,906	First Industrial Realty Trust, Inc. (Industrial REITs)	138,267
34,338	First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	606,409
4,704	FirstCash Holdings, Inc. (Consumer Finance)	630,148
28,946	Fiserv, Inc.* (Financial Services)	5,342,563
11,032	Frontdoor, Inc.* (Diversified Consumer Services)	453,526
1,553	FTI Consulting, Inc.* (Professional Services)	258,233
22,115	Gates Industrial Corp. PLC* (Machinery)	418,416
77,133	General Mills, Inc. (Food Products)	4,376,526
103,609	General Motors Co. (Automobiles)	4,687,271
7,777	Glacier Bancorp, Inc. (Banks)	316,991
11,818	Globus Medical, Inc. Class A* (Health Care Equipment & Supplies)	848,178
7,277	Grand Canyon Education, Inc.* (Diversified Consumer Services)	1,297,998
4,581	Granite Construction, Inc. (Construction & Engineering)	372,389
4,656	Griffon Corp. (Building Products)	317,120
792	Group 1 Automotive, Inc. (Specialty Retail)	319,675
4,791	Hackett Group, Inc. (IT Services)	122,362
4,136	Haemonetics Corp.* (Health Care Equipment & Supplies)	260,651
13,003	Halozyne Therapeutics, Inc.* (Biotechnology)	798,644
5,864	Hancock Whitney Corp. (Banks)	305,456
22,164	Hartford Insurance Group, Inc. (Insurance)	2,718,858
14,965	HCA Healthcare, Inc. (Health Care Providers & Services)	5,164,122
8,514	HealthEquity, Inc.* (Health Care Providers & Services)	729,820
11,674	Heritage Commerce Corp. (Banks)	105,533
58,986	Hillman Solutions Corp.* (Machinery)	412,312
5,634	Home BancShares, Inc. (Banks)	156,344
18,350	Horace Mann Educators Corp. (Insurance)	762,259
5,342	Houlihan Lokey, Inc. (Capital Markets)	865,831
25,181	Howmet Aerospace, Inc. (Aerospace & Defense)	3,489,583
9,645	HubSpot, Inc.* (Software)	5,897,917
1,704	Huron Consulting Group, Inc.* (Professional Services)	229,682
1,687	ICU Medical, Inc.* (Health Care Equipment & Supplies)	230,427

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
5,208	IDACORP, Inc. (Electric Utilities)	\$ 615,013
27,755	Independence Realty Trust, Inc. (Residential REITs)	539,280
7,430	Independent Bank Corp. (Banks)	439,039
27,088	Ingersoll Rand, Inc. (Machinery)	2,043,248
1,963	Ingredion, Inc. (Food Products)	260,726
9,797	Insmed, Inc.* (Biotechnology)	705,384
872	Installed Building Products, Inc. (Household Durables)	144,604
18,589	Intapp, Inc.* (Software)	1,008,639
54,190	Intercontinental Exchange, Inc. (Capital Markets)	9,102,294
2,860	InterDigital, Inc. (Software)	574,860
79,121	International Paper Co. (Containers & Packaging)	3,614,247
14,127	Intuit, Inc. (Software)	8,864,269
12,239	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	6,312,876
4,640	ITT, Inc. (Machinery)	635,773
27,771	Janus International Group, Inc.* (Building Products)	191,064
81,250	JBS SA (Food Products)	631,085
28,455	JPMorgan Chase & Co. (Banks)	6,960,662
4,125	KBR, Inc. (Professional Services)	217,841
14,434	Kelly Services, Inc. Class A (Professional Services)	166,713
5,153	Kemper Corp. (Insurance)	304,645
246,650	KeyCorp (Banks)	3,660,286
2,056	Knife River Corp.* (Construction Materials)	191,989
15,982	L3Harris Technologies, Inc. (Aerospace & Defense)	3,516,360
23,877	Labcorp Holdings, Inc. (Health Care Providers & Services)	5,754,596
3,349	Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	349,435
18,097	Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	885,486
17,871	Laureate Education, Inc.* (Diversified Consumer Services)	358,671
9,271	La-Z-Boy, Inc. (Household Durables)	366,205
1,666	LCI Industries (Automobile Components)	128,415
5,495	Legend Biotech Corp. ADR* (Biotechnology)	192,050
8,025	LiveRamp Holdings, Inc.* (Software)	209,934
19,434	Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	5,262,144
9,623	MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	998,386

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
36,823	Magnite, Inc.* (Media)	\$ 437,825
33,913	Magnolia Oil & Gas Corp. Class A (Oil, Gas & Consumable Fuels)	696,234
9,088	Martin Marietta Materials, Inc. (Construction Materials)	4,761,930
8,469	Masterbrand, Inc.* (Building Products)	102,898
18,412	Mastercard, Inc. Class A (Financial Services)	10,090,881
14,965	Matador Resources Co. (Oil, Gas & Consumable Fuels)	591,716
2,032	Matson, Inc. (Marine Transportation)	221,671
2,488	Maximus, Inc. (Professional Services)	166,596
2,113	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	651,628
3,347	Meritage Homes Corp. (Household Durables)	228,065
35,560	Meta Platforms, Inc. Class A (Interactive Media & Services)	19,522,440
62,104	MetLife, Inc. (Insurance)	4,680,778
88,663	Microsoft Corp. (Software)	35,044,938
9,757	Minerals Technologies, Inc. (Chemicals)	503,364
7,117	Monday.com Ltd.* (Software)	1,999,806
116,200	Mondelez International, Inc. Class A (Food Products)	7,916,706
8,400	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	4,982,040
13,150	Motorola Solutions, Inc. (Communications Equipment)	5,791,128
38,920	Nasdaq, Inc. (Capital Markets)	2,966,093
11,565	Natera, Inc.* (Biotechnology)	1,745,505
6,873	National Health Investors, Inc. (Health Care REITs)	520,080
29,249	Nestle SA (Food Products)	3,113,187
5,972	Netflix, Inc.* (Entertainment)	6,758,632
1,455	Nicolet Bankshares, Inc. (Banks)	169,959
2,308	Northeast Bank (Banks)	191,149
13,644	Northwestern Energy Group, Inc. (Multi-Utilities)	794,490
5,657	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	672,391
26,106	Nucor Corp. (Metals & Mining)	3,116,273
237,919	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	25,914,137
514	NVR, Inc.* (Household Durables)	3,662,635
28,225	OceanFirst Financial Corp. (Banks)	467,406
3,578	OGE Energy Corp. (Electric Utilities)	162,370
14,277	Old National Bancorp (Banks)	293,963



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
5,624	Option Care Health, Inc.* (Health Care Providers & Services)	\$ 181,711
4,628	O'Reilly Automotive, Inc.* (Specialty Retail)	6,549,546
1,020	OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	208,835
6,163	Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	299,522
22,126	Pacific Premier Bancorp, Inc. (Banks)	450,043
6,716	PAR Technology Corp.* (Electronic Equipment, Instruments & Components)	392,214
7,923	Patrick Industries, Inc. (Automobile Components)	609,913
5,663	Peapack-Gladstone Financial Corp. (Banks)	156,752
14,165	Pediatric Medical Group, Inc.* (Health Care Providers & Services)	182,445
3,897	PennyMac Financial Services, Inc. (Financial Services)	379,724
12,566	PennyMac Mortgage Investment Trust (Mortgage Real Estate Investment Trusts (REITs))	161,347
13,611	Perdoceo Education Corp. (Diversified Consumer Services)	341,908
19,745	Perella Weinberg Partners (Capital Markets)	339,022
252,138	Pfizer, Inc. (Pharmaceuticals)	6,154,689
10,368	Philip Morris International, Inc. (Tobacco)	1,776,660
7,841	Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	143,255
23,409	Phreesia, Inc.* (Health Care Technology)	584,289
3,979	Preferred Bank (Banks)	317,763
3,005	PriceSmart, Inc. (Consumer Staples Distribution & Retail)	304,977
17,218	Primoris Services Corp. (Construction & Engineering)	1,032,563
20,581	Qiagen NV* (Life Sciences Tools & Services)	883,248
1,794	Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	128,576
3,590	RBC Bearings, Inc.* (Machinery)	1,179,566
28,214	Redwood Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	175,209
32,453	Regal Rexnord Corp. (Electrical Equipment)	3,434,826
10,125	Revolve Group, Inc.* (Specialty Retail)	201,285
19,014	Roche Holding AG (Pharmaceuticals)	6,217,319

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
6,226	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	\$ 547,577
840	Saia, Inc.* (Ground Transportation)	204,960
18,737	Salesforce, Inc. (Software)	5,034,819
20,205	SBA Communications Corp. (Specialized REITs)	4,917,897
39,774	Schlumberger NV (Energy Equipment & Services)	1,322,485
11,445	Schneider National, Inc. Class B (Ground Transportation)	245,953
21,531	Seacoast Banking Corp. of Florida (Banks)	510,500
8,125	Sensata Technologies Holding PLC (Electrical Equipment)	173,875
15,150	ServiceNow, Inc.* (Software)	14,468,401
10,300	Sherwin-Williams Co. (Chemicals)	3,635,076
1,420	Shift4 Payments, Inc. Class A* (Financial Services)	116,156
16,651	Silgan Holdings, Inc. (Containers & Packaging)	860,024
585	Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	59,530
6,832	Simply Good Foods Co.* (Food Products)	246,704
23,098	SLM Corp. (Consumer Finance)	667,763
19,236	Smurfit WestRock PLC (Containers & Packaging)	808,297
10,000	Solaris Energy Infrastructure, Inc. (Energy Equipment & Services)	211,400
17,805	Spotify Technology SA* (Entertainment)	10,931,914
11,572	SpringWorks Therapeutics, Inc.* (Biotechnology)	535,784
7,202	SPX Technologies, Inc.* (Machinery)	966,148
60,100	SS&C Technologies Holdings, Inc. (Professional Services)	4,543,560
24,893	STAG Industrial, Inc. (Industrial REITs)	822,216
25,025	Stagwell, Inc.* (Media)	139,640
39,660	Starbucks Corp. (Hotels, Restaurants & Leisure)	3,174,783
7,367	Starwood Property Trust, Inc. (Mortgage Real Estate Investment Trusts (REITs))	141,373
6,978	STERIS PLC (Health Care Equipment & Supplies)	1,568,236
7,371	Sterling Infrastructure, Inc.* (Construction & Engineering)	1,101,449
8,357	Stifel Financial Corp. (Capital Markets)	716,111
4,280	StoneX Group, Inc.* (Capital Markets)	379,058

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
9,854	Stryker Corp. (Health Care Equipment & Supplies)	\$ 3,684,608
22,211	Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	721,413
98,833	Sysco Corp. (Consumer Staples Distribution & Retail)	7,056,676
24,406	Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	411,241
35,979	Target Corp. (Consumer Staples Distribution & Retail)	3,479,169
4,222	Taylor Morrison Home Corp.* (Household Durables)	242,132
18,966	TEGNA, Inc. (Media)	307,818
5,557	Texas Capital Bancshares, Inc.* (Banks)	378,710
51,527	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	8,246,896
4,858	Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	806,234
12,918	Thermon Group Holdings, Inc.* (Electrical Equipment)	338,839
15,695	TopBuild Corp.* (Household Durables)	4,641,953
10,795	Tradeweb Markets, Inc. Class A (Capital Markets)	1,492,948
17,624	Tri Pointe Homes, Inc.* (Household Durables)	541,938
5,883	U.S. Physical Therapy, Inc. (Health Care Providers & Services)	418,340
7,588	UFP Industries, Inc. (Building Products)	750,074
8,137	Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	152,203
6,564	UMB Financial Corp. (Banks)	620,757
19,731	Under Armour, Inc. Class A* (Textiles, Apparel & Luxury Goods)	112,861
27,930	Union Pacific Corp. (Ground Transportation)	6,023,384
13,395	United Therapeutics Corp.* (Biotechnology)	4,059,891
12,541	UnitedHealth Group, Inc. (Health Care Providers & Services)	5,159,869
4,095	Universal Corp. (Tobacco)	238,616
2,424	Urban Outfitters, Inc.* (Specialty Retail)	127,939
49,026	Utz Brands, Inc. (Food Products)	651,556
17,903	Veracyte, Inc.* (Biotechnology)	546,041
7,072	Verint Systems, Inc.* (Software)	124,750
57,760	Viavi Solutions, Inc.* (Communications Equipment)	611,101

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
12,801	Viper Energy, Inc. (Oil, Gas & Consumable Fuels)	\$ 516,264
30,912	Visa, Inc. Class A (Financial Services)	10,680,096
16,476	Vita Coco Co., Inc.* (Beverages)	544,532
5,179	Voya Financial, Inc. (Financial Services)	306,597
103,443	Walt Disney Co. (Entertainment)	9,408,141
7,739	Waste Connections, Inc. (Commercial Services & Supplies)	1,529,459
24,785	Waste Management, Inc. (Commercial Services & Supplies)	5,783,828
224	White Mountains Insurance Group Ltd. (Insurance)	395,909
2,673	Wintrust Financial Corp. (Banks)	297,157
11,715	World Kinect Corp. (Oil, Gas & Consumable Fuels)	293,929
3,554	WSFS Financial Corp. (Banks)	183,209
2,144	Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	182,883
38,560	Xylem, Inc. (Machinery)	4,649,179
4,268	Zions Bancorp NA (Banks)	191,932
49,040	Zoetis, Inc. (Pharmaceuticals)	7,669,856
		718,948,416
<b>Uruguay* – 0.3%</b>		
2,054	MercadoLibre, Inc. (Broadline Retail)	4,787,566
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,043,970,995)</b>		<b>\$1,242,806,369</b>
Shares	Dividend Rate	Value
<b>Preferred Stocks – 0.1%</b>		
<b>Brazil – 0.1%</b>		
	Cia Energetica de Minas Gerais (Electric Utilities)	
17,550	10.929%	\$ 33,862
	Itausa SA (Banks)	
499,089	8.470	940,991
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$967,215)</b>		<b>\$ 974,853</b>
Shares	Description	Value
<b>Exchange Traded Funds – 8.9%</b>		
16,200	iShares Core MSCI Emerging Markets ETF	\$ 877,554
52,855	iShares MSCI Saudi Arabia ETF	2,136,927

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Exchange Traded Funds</b>		
256,082	Vanguard S&P 500 ETF	\$ 130,535,239
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$143,340,638)</b>		<b>\$ 133,549,720</b>
Shares	Dividend Rate	Value
<b>Investment Companies<sup>(c)</sup> – 6.9%</b>		
42,822,201	Goldman Sachs Financial Square Government Fund — Class R6	
	4.248%	\$ 42,822,201
61,565,359	Goldman Sachs Financial Square Government Fund — Institutional Shares	
	4.248	61,565,359
<b>TOTAL INVESTMENT COMPANIES – 6.9%</b>		
<b>(Cost \$104,387,560)</b>		<b>\$ 104,387,560</b>
<b>TOTAL INVESTMENTS – 98.4%</b>		
<b>(Cost \$1,292,666,408)</b>		<b>\$1,481,718,502</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.6%</b>		<b>23,854,429</b>
<b>NET ASSETS – 100.0%</b>		<b>\$1,505,572,931</b>

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

\* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

## SECTOR ALLOCATION AS OF APRIL 30, 2025

Sector	% of Total Market Value
Information Technology	17.4%
Financials	16.6
Industrials	10.9
Consumer Discretionary	10.2
Health Care	9.4
Exchange Traded Funds	9.0
Investment Companies	7.0
Communication Services	6.6
Consumer Staples	4.9
Materials	3.1
Energy	2.7
Real Estate	1.5
Utilities	0.7
	100.0%

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA	AUD	14,370,000	USD	9,167,865	05/02/25	\$ 36,985
	CHF	10,940,000	USD	13,191,271	05/02/25	66,874
	GBP	14,585,000	USD	19,408,639	05/02/25	28,764
	HKD	16,750,000	USD	2,159,444	05/02/25	326
	JPY	4,260,000,000	USD	29,717,350	05/02/25	83,699
	NOK	8,300,000	USD	796,037	05/02/25	1,779
	SEK	43,500,000	USD	4,490,799	05/02/25	10,289
	SGD	2,200,000	USD	1,673,717	05/02/25	10,899
	USD	3,647,591	DKK	23,940,000	06/03/25	5,914
	USD	44,906,239	EUR	39,490,000	06/03/25	77,093
	USD	564,059	ILS	2,040,000	06/03/25	3,002
	USD	256,393	NZD	430,000	06/03/25	715
JPMorgan Securities, Inc.	AUD	3,930,000	USD	2,507,287	05/02/25	10,115
	CHF	2,990,000	USD	3,605,293	05/02/25	18,277
	GBP	4,095,000	USD	5,449,323	05/02/25	8,076

# **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)	HKD	4,870,000	USD	627,850	05/02/25	\$ 95
	JPY	1,278,000,000	USD	8,915,205	05/02/25	25,110
	NOK	2,300,000	USD	220,589	05/02/25	493
	SEK	11,850,000	USD	1,223,356	05/02/25	2,803
	SGD	560,000	USD	426,037	05/02/25	2,774
	USD	1,380,417	DKK	9,060,000	06/03/25	2,238
	USD	12,611,046	EUR	11,090,000	06/03/25	21,650
	USD	143,780	ILS	520,000	06/03/25	765
State Street Bank and Trust	USD	65,589	NZD	110,000	06/03/25	183
	HKD	40,245	USD	5,189	05/06/25	1
	SEK	166,727	USD	17,250	05/05/25	4
	USD	24,020	SEK	231,578	05/02/25	58
	USD	84,315	SEK	813,611	05/05/25	113
<b>TOTAL</b>						<b>\$419,094</b>

## **FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS**

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	DKK	23,940,000	USD	3,639,722	05/02/25	\$ (5,937)
	EUR	39,490,000	USD	44,819,859	05/02/25	(78,178)
	ILS	2,040,000	USD	563,524	05/02/25	(2,919)
	NZD	430,000	USD	256,167	05/02/25	(733)
	USD	9,081,136	AUD	14,370,000	05/02/25	(123,714)
	USD	9,170,655	AUD	14,370,000	06/03/25	(37,357)
	USD	12,425,944	CHF	10,940,000	05/02/25	(832,201)
	USD	13,242,008	CHF	10,940,000	06/03/25	(67,730)
	USD	3,468,411	DKK	23,940,000	05/02/25	(165,374)
	USD	42,676,112	EUR	39,490,000	05/02/25	(2,065,567)
	USD	18,810,639	GBP	14,585,000	05/02/25	(626,764)
	USD	19,410,506	GBP	14,585,000	06/03/25	(29,290)
	USD	2,155,840	HKD	16,750,000	05/02/25	(3,929)
	USD	2,160,421	HKD	16,750,000	06/03/25	(353)
	USD	556,380	ILS	2,040,000	05/02/25	(4,224)
	USD	28,437,272	JPY	4,260,000,000	05/02/25	(1,363,777)
	USD	29,824,727	JPY	4,260,000,000	06/03/25	(83,813)
	USD	788,147	NOK	8,300,000	05/02/25	(9,669)
	USD	796,046	NOK	8,300,000	06/03/25	(1,783)
	USD	247,558	NZD	430,000	05/02/25	(7,876)
	USD	4,333,979	SEK	43,500,000	05/02/25	(167,109)
	USD	4,499,639	SEK	43,500,000	06/03/25	(10,258)
	USD	1,646,389	SGD	2,200,000	05/02/25	(38,227)
	USD	1,676,769	SGD	2,200,000	06/03/25	(10,873)
JPMorgan Securities, Inc.	DKK	9,060,000	USD	1,377,439	05/02/25	(2,247)
	EUR	11,090,000	USD	12,586,787	05/02/25	(21,955)
	ILS	520,000	USD	143,643	05/02/25	(744)
	NZD	110,000	USD	65,531	05/02/25	(187)
	USD	2,483,567	AUD	3,930,000	05/02/25	(33,834)
	USD	2,508,050	AUD	3,930,000	06/03/25	(10,217)

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	USD	3,396,122	CHF	2,990,000	05/02/25	\$ (227,448)
	USD	3,619,159	CHF	2,990,000	06/03/25	(18,511)
	USD	1,312,607	DKK	9,060,000	05/02/25	(62,585)
	USD	11,984,758	EUR	11,090,000	05/02/25	(580,075)
	USD	5,281,424	GBP	4,095,000	05/02/25	(175,975)
	USD	5,449,847	GBP	4,095,000	06/03/25	(8,224)
	USD	626,802	HKD	4,870,000	05/02/25	(1,142)
	USD	628,134	HKD	4,870,000	06/03/25	(103)
	USD	141,822	ILS	520,000	05/02/25	(1,077)
	USD	8,531,182	JPY	1,278,000,000	05/02/25	(409,133)
	USD	8,947,418	JPY	1,278,000,000	06/03/25	(25,144)
	USD	218,402	NOK	2,300,000	05/02/25	(2,679)
	USD	220,591	NOK	2,300,000	06/03/25	(494)
	USD	63,329	NZD	110,000	05/02/25	(2,015)
	USD	1,180,636	SEK	11,850,000	05/02/25	(45,523)
	USD	1,225,764	SEK	11,850,000	06/03/25	(2,794)
	USD	419,081	SGD	560,000	05/02/25	(9,731)
	USD	426,814	SGD	560,000	06/03/25	(2,768)
State Street Bank and Trust	CHF	10,719	USD	13,028	05/05/25	(34)
	EUR	115,560	USD	131,136	05/05/25	(186)
	NOK	34,437	USD	3,315	05/05/25	(5)
	SEK	434,240	USD	45,151	05/02/25	(219)
	SEK	180,008	USD	18,652	05/05/25	(22)
	USD	9,763	SEK	94,359	05/05/25	(2)
<b>TOTAL</b>						<b>\$(7,382,728)</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	282	06/20/25	\$78,776,700	\$(1,481,827)
S&P Toronto Stock Exchange 60 Index	198	06/19/25	42,943,566	555,886
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ (925,941)</b>

## ADDITIONAL INVESTMENT INFORMATION (continued)

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### 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 Krona  
 SGD —Singapore Dollar  
 USD —U.S. Dollar

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### Investment Abbreviations:

ADR —American Depositary Receipt  
 ETF —Exchange Traded Fund  
 GDR —Global Depositary Receipt  
 MSCI —Morgan Stanley Capital International  
 MTN —Medium Term Note  
 PLC —Public Limited Company  
 REIT —Real Estate Investment Trust

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# Schedule of Investments

April 30, 2025 (Unaudited)

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 37.9%				
Brazil Real – 1.9%				
Brazil Notas do Tesouro Nacional				
BRL	112,783,000	10.000%	01/01/29	\$ 17,940,604
	39,541,000	10.000	01/01/31	5,961,332
	12,032,000	10.000	01/01/33	1,752,717
	16,123,649	6.000	05/15/35	2,565,999
				28,220,652
Chilean Peso – 0.5%				
Bonos de la Tesoreria de la Republica				
CLP	78,150,820	2.000	03/01/35	79,222
Bonos de la Tesoreria de la Republica en pesos				
	165,000,000	4.500	03/01/26	174,328
	550,000,000	5.000	10/01/28	575,840
	3,130,000,000	4.700	09/01/30	3,192,248
	520,000,000	6.000	04/01/33	560,094
	2,520,000,000	5.000	03/01/35	2,529,075
	480,000,000	5.100	07/15/50	471,039
				7,581,846
Chinese Yuan Renminbi – 1.1%				
China Government Bonds				
CNY	9,340,000	2.270	05/25/34	1,348,824
	47,840,000	2.110	08/25/34	6,820,396
	1,140,000	3.530	10/18/51	208,627
	2,630,000	3.120	10/25/52	453,437
	8,940,000	3.000	10/15/53	1,535,129
	1,120,000	3.000	10/15/53	192,320
	32,280,000	2.570	05/20/54	5,082,376
				15,641,109
Colombia Peso – 1.1%				
Colombia TES				
COP	10,700,800,000	6.000	04/28/28	2,271,239
	9,567,100,000	7.750	09/18/30	1,964,104
	8,031,800,000	7.000	06/30/32	1,471,902
	18,518,400,000	13.250	02/09/33	4,663,991
	14,258,100,000	7.250	10/18/34	2,466,361
	14,366,700,000	6.250	07/09/36	2,166,402
	6,311,400,000	9.250	05/28/42	1,136,085
				16,140,084
Czech Republic Koruna – 0.7%				
Czech Republic Government Bonds				
CZK	8,530,000	5.750	03/29/29	419,881
	43,140,000	0.950	05/15/30	1,724,084
	5,510,000	5.000	09/30/30	266,598
	78,610,000	1.200	03/13/31	3,107,397
	55,720,000	1.750	06/23/32	2,202,331
	82,500,000	1.500	04/24/40	2,564,247
				10,284,538
Dominican Peso – 0.3%				
Dominican Republic International Bonds <sup>(a)</sup>				
DOP	21,450,000	13.625	02/03/33	420,720
	176,650,000	10.750 <sup>(b)</sup>	06/01/36	3,022,484

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)				
Dominican Peso – (continued)				
DOP	36,400,000	10.500% <sup>(b)</sup>	03/15/37	\$ 612,366
				4,055,570
Egyptian Pound <sup>(c)</sup> – 0.1%				
Egypt Treasury Bills				
EGP	107,800,000	0.000	07/08/25	2,023,820
Hungarian Forint – 0.6%				
Hungary Government Bonds				
HUF	918,510,000	5.500	06/24/25	2,568,602
	111,430,000	2.750	12/22/26	295,894
	398,780,000	3.000	10/27/27	1,036,991
	622,420,000	3.000	08/21/30	1,484,611
	111,610,000	4.750	11/24/32	277,942
	1,093,690,000	2.250	04/20/33	2,247,500
	432,720,000	7.000	10/24/35	1,225,126
				9,136,666
Indian Rupee – 2.5%				
India Government Bonds				
INR	515,320,000	6.750	12/23/29	6,259,216
	150,630,000	7.320	11/13/30	1,880,429
	208,000,000	7.020	06/18/31	2,566,524
	663,960,000	7.180	08/14/33	8,273,688
	1,274,030,000	7.100	04/08/34	15,823,631
	159,600,000	6.790	10/07/34	1,945,606
				36,749,094
Indonesia Rupiah – 3.2%				
Indonesia Treasury Bonds				
IDR	16,306,000,000	6.375	08/15/28	979,833
	21,730,000,000	9.000	03/15/29	1,416,312
	350,585,000,000	6.875	04/15/29	21,342,200
	63,396,000,000	6.500	07/15/30	3,795,083
	53,855,000,000	7.000	09/15/30	3,299,696
	42,213,000,000	6.625	02/15/34	2,513,750
	204,941,000,000	6.750	07/15/35	12,231,255
	4,000,000,000	7.125	06/15/38	243,730
	10,801,000,000	7.125	08/15/45	656,176
	16,298,000,000	6.875	08/15/51	952,353
				47,430,388
Malaysia Ringgit – 2.6%				
Malaysia Government Bonds				
MYR	5,000,000	3.955	09/15/25	1,162,109
	5,160,000	3.519	04/20/28	1,204,259
	11,024,000	3.733	06/15/28	2,587,434
	15,094,000	3.885	08/15/29	3,571,314
	20,169,000	2.632	04/15/31	4,451,997
	22,622,000	3.582	07/15/32	5,246,574
	5,863,000	4.642	11/07/33	1,454,907
	1,900,000	4.254	05/31/35	460,711
	23,919,000	4.762	04/07/37	6,053,309
	25,509,000	4.893	06/08/38	6,553,537
	10,087,000	4.054	04/18/39	2,393,225
	4,585,000	3.757	05/22/40	1,051,469



	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Malaysia Ringgit – (continued)</b>				
MYR	7,455,000	4.065%	06/15/50	\$ 1,734,734
	5,988,000	4.457	03/31/53	1,475,477
				39,401,056
<b>Mexican Peso – 2.9%</b>				
Mexico Bonos				
MXN	6,602,900	8.500	03/01/29	334,680
	19,500,000	8.500	05/31/29	986,853
	153,386,200	7.750	05/29/31	7,369,702
	246,616,800	7.500	05/26/33	11,332,325
	173,771,500	7.750	11/23/34	7,961,850
	19,674,700	10.000	11/20/36	1,045,394
	61,657,300	8.500	11/18/38	2,849,817
	140,161,900	7.750	11/13/42	5,837,119
	143,500,000	8.000	11/07/47	6,009,668
				43,727,408
<b>Nigerian Naira – 1.1%</b>				
Nigeria OMO Bills <sup>(c)</sup>				
NGN	301,196,000	0.000	05/06/25	187,182
	5,362,405,000	0.000	05/20/25	3,299,746
	932,041,000	0.000	05/27/25	571,029
	14,200,000,000	0.000	12/02/25	7,719,285
	8,700,000,000	0.000	12/09/25	4,678,231
				16,455,473
<b>Peru Nuevo Sol – 0.8%</b>				
Peru Government Bonds				
PEN	2,926,000	6.150	08/12/32	811,213
	3,932,000	7.300	08/12/33	1,144,298
	3,091,000	5.400	08/12/34	774,953
	5,767,000	7.600	08/12/39	1,630,228
Peru Government International Bonds				
	3,366,000	6.950	08/12/31	993,778
	5,390,000	7.300	08/12/33	1,568,608
	4,460,000	6.900	08/12/37	1,200,072
	11,388,000	6.900	08/12/37	3,064,221
	3,980,000	7.600	08/12/39	1,127,373
				12,314,744
<b>Philippine Peso – 0.3%</b>				
Philippines Government Bonds				
PHP	18,170,000	6.750	09/15/32	336,299
	252,130,000	6.250	01/25/34	4,495,054
				4,831,353
<b>Polish Zloty – 2.5%</b>				
Republic of Poland Government Bonds				
PLN	9,065,000	2.500	07/25/27	2,303,483
	5,130,000	7.500	07/25/28	1,478,829
	27,514,000	4.750	07/25/29	7,304,966
	9,490,000	2.750	10/25/29	2,328,908
	37,650,000	5.000	01/25/30	10,111,568
	17,637,000	1.250	10/25/30	3,904,977
	22,411,000	1.750	04/25/32	4,837,292

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Polish Zloty – (continued)</b>				
PLN	3,598,000	6.000%	10/25/33	\$ 1,008,279
	15,069,000	5.000	10/25/34	3,924,554
				37,202,856
<b>Romania New Leu – 1.2%</b>				
Romania Government Bonds				
RON	6,480,000	5.800	07/26/27	1,432,596
	12,795,000	4.150	01/26/28	2,694,774
	17,145,000	6.300	04/26/28	3,785,815
	11,495,000	6.300	04/25/29	2,512,888
	6,300,000	7.650	07/27/31	1,438,639
	16,420,000	6.700	02/25/32	3,588,762
	4,010,000	7.200	10/30/33	896,896
	5,115,000	4.750	10/11/34	953,878
				17,304,248
<b>South African Rand – 2.6%</b>				
Republic of South Africa Government Bonds				
ZAR	45,500,000	10.500	12/21/26	2,537,262
	61,450,000	8.000	01/31/30	3,201,668
	36,345,235	7.000	02/28/31	1,755,046
	59,325,161	8.250	03/31/32	2,958,971
	44,600,000	10.000	03/31/33	2,422,079
	72,701,585	8.875	02/28/35	3,503,561
	66,460,509	6.250	03/31/36	2,527,581
	123,096,779	8.500	01/31/37	5,483,295
	35,900,000	10.875	03/31/38	1,887,190
	205,567,617	9.000	01/31/40	9,045,859
	76,456,045	8.750	01/31/44	3,180,635
				38,503,147
<b>Thailand Baht – 1.8%</b>				
Thailand Government Bonds				
THB	155,671,000	0.950	06/17/25	4,644,266
	16,491,000	2.650	06/17/28	508,972
	111,504,000	1.600	12/17/29	3,332,603
	41,626,000	2.000	12/17/31	1,265,415
	161,393,000	3.350	06/17/33	5,363,340
	129,291,000	2.800	06/17/34	4,157,593
	56,081,000	3.300	06/17/38	1,909,323
	123,675,000	3.450	06/17/43	4,233,199
	7,250,000	2.980	06/17/45	233,550
	10,225,000	2.750	06/17/52	318,519
	18,885,000	4.000	06/17/55	729,168
				26,695,948
<b>Turkish Lira – 0.4%</b>				
Turkiye Government Bonds				
TRY	9,000,000	17.300	07/19/28	154,877
	99,502,756	31.080	11/08/28	2,294,691
	102,700,933	30.000	09/12/29	2,294,245
	32,119,781	26.200	10/05/33	700,578
				5,444,391

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – 9.7%</b>			
Abu Dhabi Government International Bonds			
\$ 1,493,000	1.700%	03/02/31	\$ 1,297,477
2,361,000	3.125	09/30/49	1,594,265
Angola Government International Bonds			
1,103,000	8.000	11/26/29	879,301
549,000	8.750	04/14/32	422,900
609,000	9.125	11/26/49	413,816
Argentina Republic Government International Bonds <sup>(a)(d)</sup>			
1,083,043	0.750	07/09/30	830,423
5,520,553	4.125	07/09/35	3,660,817
708,581	3.500	07/09/41	437,283
Bahrain Government International Bonds			
699,000	4.250	01/25/28	664,571
979,000	6.750	09/20/29	990,014
700,000	5.450	09/16/32	645,750
Baiterek National Managing Holding JSC <sup>(b)</sup>			
269,000	5.450	05/08/28	268,597
Benin Government International Bonds <sup>(b)</sup>			
275,000	8.375	01/23/41	249,219
Bolivia Government International Bonds			
409,000	4.500	03/20/28	265,134
Brazil Government International Bonds			
4,851,000	6.625	03/15/35	4,834,021
924,000	4.750 <sup>(a)</sup>	01/14/50	652,344
CBB International Sukuk Programme Co. WLL			
3,036,000	3.950	09/16/27	2,898,788
Chile Government International Bonds <sup>(a)</sup>			
2,696,140	4.950	01/05/36	2,632,781
China Government International Bonds			
2,908,000	0.550	10/21/25	2,859,436
Colombia Government International Bonds <sup>(a)</sup>			
1,868,000	8.500	04/25/35	1,897,888
2,901,000	8.750	11/14/53	2,779,158
Costa Rica Government International Bonds <sup>(a)</sup>			
1,516,000	6.550	04/03/34	1,546,888
313,000	7.300 <sup>(b)</sup>	11/13/54	317,460
Dominican Republic International Bonds <sup>(a)</sup>			
4,083,000	7.050	02/03/31	4,211,614
Ecuador Government International Bonds			
651,852	0.000 <sup>(c)</sup>	07/31/30	398,282
775,317	6.900 <sup>(d)</sup>	07/31/30	579,937
2,506,389	5.500 <sup>(d)</sup>	07/31/35	1,498,194
Egypt Government International Bonds			
1,346,000	8.625 <sup>(b)</sup>	02/04/30	1,279,440
4,444,000	8.500	01/31/47	3,219,678
El Salvador Government International Bonds <sup>(a)</sup>			
1,538,000	9.650	11/21/54	1,525,696
Ethiopia International Bonds			
200,000	6.625	12/11/24	168,000
Export-Import Bank of India			
1,723,000	2.250	01/13/31	1,489,154
Gabon Government International Bonds <sup>(a)</sup>			
200,000	7.000 <sup>(b)</sup>	11/24/31	140,688
400,000	7.000	11/24/31	281,376

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Ghana Government International Bonds <sup>(d)</sup>			
\$ 556,442	5.000% <sup>(b)</sup>	07/03/29	\$ 470,889
1,256,823	5.000	07/03/29	1,063,586
Guatemala Government Bonds <sup>(a)</sup>			
1,646,000	6.600	06/13/36	1,644,354
494,000	6.600 <sup>(b)</sup>	06/13/36	493,506
Hazine Mustesarligi Varlik Kiralama AS			
1,001,000	8.509	01/14/29	1,058,933
1,428,000	8.509 <sup>(b)</sup>	01/14/29	1,510,645
Hungary Government International Bonds			
200,000	6.125 <sup>(b)</sup>	05/22/28	205,526
2,624,000	6.125	05/22/28	2,696,501
750,000	5.500 <sup>(b)</sup>	03/26/36	709,500
658,000	5.500	03/26/36	622,468
747,000	3.125	09/21/51	434,952
Indonesia Government International Bonds			
971,000	4.550 <sup>(a)</sup>	01/11/28	972,942
1,752,000	4.400 <sup>(a)</sup>	03/10/29	1,746,744
1,248,000	2.850	02/14/30	1,151,904
1,705,000	3.550 <sup>(a)</sup>	03/31/32	1,564,337
2,600,000	5.650 <sup>(a)</sup>	01/11/53	2,535,000
Ivory Coast Government International Bonds			
1,198,000	8.075 <sup>(b)</sup>	04/01/36	1,097,667
741,000	8.250 <sup>(b)</sup>	01/30/37	679,867
471,000	8.250	01/30/37	432,143
Jordan Government International Bonds			
811,000	7.500 <sup>(b)</sup>	01/13/29	807,707
654,000	7.500	01/13/29	651,345
Lebanon Government International Bonds <sup>(c)</sup>			
1,084,000	6.600	11/27/26	182,654
1,564,000	7.000	03/20/28	263,534
1,259,000	6.650	11/03/28	212,142
Mexico Government International Bonds			
461,000	4.600	01/23/46	333,303
2,651,000	7.375 <sup>(a)</sup>	05/13/55	2,622,170
Mongolia Government International Bonds <sup>(b)</sup>			
400,000	6.625	02/25/30	384,000
Nigeria Government International Bonds			
1,792,000	9.625	06/09/31	1,682,688
1,578,000	7.375	09/28/33	1,271,284
206,000	10.375	12/09/34	194,619
Oman Government International Bonds			
2,810,000	6.750	10/28/27	2,910,373
730,000	7.000	01/25/51	759,660
Oriental Republic of Uruguay <sup>(a)</sup>			
256,551	5.250	09/10/60	231,145
Pakistan Government International Bonds			
1,550,000	6.875	12/05/27	1,360,900
Panama Government International Bonds <sup>(a)</sup>			
739,000	2.252	09/29/32	541,317
1,626,000	8.000	03/01/38	1,689,414
3,704,000	4.500	04/16/50	2,374,264
Paraguay Government International Bonds <sup>(a)</sup>			
783,000	4.950	04/28/31	769,885
715,000	6.650 <sup>(b)</sup>	03/04/55	707,046

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Peru Government International Bonds <sup>(a)</sup>			
\$ 1,103,000	2.783%	01/23/31	\$ 978,361
1,046,000	5.375	02/08/35	1,032,402
1,322,000	5.875	08/08/54	1,258,544
Philippines Government International Bonds			
2,564,000	5.170	10/13/27	2,602,460
3,210,000	1.950	01/06/32	2,699,610
847,000	2.650	12/10/45	539,962
Qatar Government International Bonds			
457,000	4.500 <sup>(b)</sup>	02/27/28	460,999
4,785,000	4.500	04/23/28	4,838,831
200,000	4.750	05/29/34	203,028
Republic of Azerbaijan International Bonds			
33,000	5.125	09/01/29	32,115
382,000	5.125	09/01/29	371,755
628,000	3.500	09/01/32	547,773
Republic of Cameroon International Bonds			
217,000	9.500	07/31/31	190,843
Republic of Kenya Government International Bonds			
882,000	9.750 <sup>(b)</sup>	02/16/31	837,900
220,000	9.750	02/16/31	209,000
485,000	9.500 <sup>(b)</sup>	03/05/36	421,708
Republic of Poland Government International Bonds			
1,200,000	4.875	02/12/30	1,220,400
1,500,000	5.375 <sup>(a)</sup>	02/12/35	1,518,000
3,000,000	5.500 <sup>(a)</sup>	03/18/54	2,799,000
Republic of South Africa Government International Bonds			
2,034,000	4.300	10/12/28	1,926,056
488,000	7.100	11/19/36	463,480
1,867,000	5.750	09/30/49	1,324,805
827,000	7.950 <sup>(b)</sup>	11/19/54	746,988
Republic of Türkiye			
2,398,000	6.500	01/03/35	2,194,170
Republic of Uzbekistan International Bonds			
832,000	3.900	10/19/31	704,288
527,000	6.947 <sup>(b)</sup>	05/25/32	525,155
Romania Government International Bonds			
2,268,000	3.000	02/14/31	1,878,199
346,000	7.500	02/10/37	344,270
3,936,000	4.000	02/14/51	2,327,160
Saudi Government International Bonds			
4,686,000	4.750 <sup>(b)</sup>	01/16/30	4,709,430
4,036,000	5.750	01/16/54	3,793,840
Senegal Government International Bonds			
879,000	6.250	05/23/33	609,586
Serbia International Bonds <sup>(b)</sup>			
1,006,000	6.000	06/12/34	993,425
Sri Lanka Government International Bonds <sup>(b)(d)</sup>			
1,139,661	3.600	06/15/35	731,662
296,609	3.600	05/15/36	203,919
1,148,469	3.600	02/15/38	795,315
Türkiye Government International Bonds			
256,000	7.125	02/12/32	249,856
1,100,000	7.125	07/17/32	1,071,400
525,000	5.750	05/11/47	377,475

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Ukraine Government International Bonds <sup>(d)</sup>			
\$ 1,107,019	0.000%	02/01/35	\$ 550,742
528,556	0.000 <sup>(b)</sup>	02/01/35	262,957
3,162,118	1.750 <sup>(b)</sup>	02/01/35	1,539,951
Uruguay Government International Bonds <sup>(a)</sup>			
2,522,678	5.750	10/28/34	2,636,199
1,200,378	5.442	02/14/37	1,221,385
Venezuela Government International Bonds <sup>(c)</sup>			
1,618,200	7.750	10/13/19	226,548
985,800	12.750	08/23/22	162,657
230,100	8.250	10/13/24	32,214
1,487,200	9.250	05/07/28	234,234
845,900	11.950	08/05/31	139,574
Zambia Government International Bonds			
252,084	5.750 <sup>(b)(d)</sup>	06/30/33	217,816
199,662	0.500	12/31/53	113,184
405,779	0.500 <sup>(b)</sup>	12/31/53	230,028
			145,171,963
<b>Uruguayan Peso<sup>(a)</sup> – 0.0%</b>			
Uruguay Government International Bonds			
UYU 10,463,571	9.750	07/20/33	249,827
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$555,623,028)</b>			<b>\$ 564,566,181</b>
<b>Corporate Obligations – 29.6%</b>			
<b>Advertising<sup>(a)(b)</sup> – 0.1%</b>			
CMG Media Corp.			
\$ 830,308	8.875%	06/18/29	\$ 729,442
Summer BC Holdco A SARL			
EUR 282,931	9.250	10/31/27	319,829
			1,049,271
<b>Aerospace &amp; Defense<sup>(a)(b)</sup> – 0.2%</b>			
Bombardier, Inc.			
\$ 390,000	7.875	04/15/27	390,710
325,000	7.250	07/01/31	333,261
Rolls-Royce PLC			
GBP 450,000	5.750	10/15/27	612,291
Spirit AeroSystems, Inc.			
\$ 820,000	9.750	11/15/30	908,798
			2,245,060
<b>Agriculture<sup>(a)(f)</sup> – 0.1%</b>			
Roquette Freres SA (5 yr. EURIBOR ICE Swap + 3.252%)			
EUR 800,000	5.494	11/25/29	904,785
<b>Airlines<sup>(b)</sup> – 0.2%</b>			
Allegiant Travel Co. <sup>(a)</sup>			
\$ 226,000	7.250	08/15/27	208,908
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
233,333	5.500	04/20/26	231,887
Avianca Midco 2 PLC <sup>(a)</sup>			
684,000	9.625	02/14/30	599,157

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Airlines<sup>(b)</sup> – (continued)</b>			
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. <sup>(a)(g)</sup> (PIK 4.000%, Cash 8.000%)			
\$ 812,630	11.000%	03/06/30	\$ 643,383
United Airlines, Inc. <sup>(a)</sup>			
730,000	4.625	04/15/29	685,784
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(a)</sup>			
156,000	9.500	06/01/28	152,418
1,285,000	6.375	02/01/30	1,108,505
			3,630,042
<b>Apparel<sup>(a)(b)</sup> – 0.0%</b>			
Hanesbrands, Inc.			
580,000	9.000	02/15/31	601,327
<b>Auto Parts &amp; Equipment<sup>(a)(b)</sup> – 0.0%</b>			
Grupo Antolin-Irausa SA			
EUR 200,000	3.500	04/30/28	139,508
<b>Automotive – 0.4%</b>			
Clarios Global LP/Clarios U.S. Finance Co. <sup>(a)(b)</sup>			
\$ 378,000	8.500	05/15/27	379,659
330,000	6.750	02/15/30	335,884
Dana Financing Luxembourg SARL <sup>(a)</sup>			
EUR 454,000	8.500	07/15/31	553,392
Dealer Tire LLC/DT Issuer LLC <sup>(a)(b)</sup>			
\$ 556,000	8.000	02/01/28	540,754
Ford Motor Credit Co. LLC			
490,000	7.350 <sup>(a)</sup>	11/04/27	503,612
(Secured Overnight Financing Rate + 2.030%)			
470,000	6.402 <sup>(f)</sup>	03/20/28	461,512
Nissan Motor Acceptance Co. LLC <sup>(a)(b)</sup>			
2,173,000	1.850	09/16/26	2,058,157
Tenneco, Inc. <sup>(a)(b)</sup>			
1,372,000	8.000	11/17/28	1,308,326
			6,141,296
<b>Banks – 2.0%</b>			
Banca Monte dei Paschi di Siena SpA <sup>(a)(f)</sup> (5 yr. EURIBOR ICE Swap + 5.005%)			
EUR 1,680,000	7.708	01/18/28	2,070,384
Banco Bilbao Vizcaya Argentaria SA <sup>(a)(f)</sup> (5 yr. CMT + 3.249%)			
\$ 800,000	7.750	01/14/32	784,792
Banco de Sabadell SA <sup>(a)(f)</sup> (5 yr. EUR Swap + 6.830%)			
EUR 1,000,000	9.375	07/18/28	1,261,678
Banco Mercantil del Norte SA <sup>(a)(f)</sup> (5 yr. CMT + 4.072%)			
\$ 590,000	8.375	05/20/31	579,970
Barclays PLC <sup>(a)(f)</sup>			
(5 yr. GBP Swap + 4.881%)			
GBP 1,072,000	8.500	06/15/30	1,453,157
(5 yr. GBP Swap + 5.639%)			
1,628,000	9.250	09/15/28	2,283,543
(5 yr. USD SOFR ICE Swap + 3.686%)			
\$ 385,000	7.625	03/15/35	370,147
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero			
BBVA Mexico <sup>(a)(b)(f)</sup> (5 yr. CMT + 4.214%)			
484,000	8.125	01/08/39	491,502

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
CaixaBank SA <sup>(a)(f)</sup>			
(-1X 5 yr. EUR Swap + 3.857%)			
EUR 800,000	3.625%	09/14/28	\$ 822,449
(5 yr. EURIBOR ICE Swap + 5.295%)			
600,000	7.500	01/16/30	732,388
Commerzbank AG <sup>(a)(f)</sup> (5 yr. EURIBOR ICE Swap + 5.129%)			
600,000	7.875	10/09/31	730,940
Deutsche Bank AG <sup>(a)(f)</sup>			
(5 yr. EURIBOR ICE Swap + 5.692%)			
600,000	6.750	10/30/28	674,612
(5 yr. EURIBOR ICE Swap + 6.940%)			
1,000,000	10.000	12/01/27	1,237,922
Development Bank of Kazakhstan JSC			
\$ 204,000	5.250 <sup>(b)</sup>	10/23/29	201,530
214,000	5.250	10/23/29	211,408
797,000	5.625 <sup>(b)</sup>	04/07/30	790,226
Freedom Mortgage Corp. <sup>(a)(b)</sup>			
1,050,000	6.625	01/15/27	1,042,608
1,392,000	12.000	10/01/28	1,490,275
Intesa Sanpaolo SpA <sup>(a)(f)</sup>			
(1 yr. CMT + 2.750%)			
1,760,000	4.950 <sup>(b)</sup>	06/01/42	1,367,608
(-1X 5 yr. EUR Swap + 5.848%)			
EUR 621,000	5.500	03/01/28	707,046
(-1X 5 yr. EUR Swap + 6.086%)			
1,020,000	5.875	09/01/31	1,153,508
Lloyds Banking Group PLC <sup>(a)(f)</sup> (5 yr. U.K. Government Bond + 5.143%)			
GBP 650,000	8.500	03/27/28	887,531
Metro Bank Holdings PLC <sup>(a)(b)(f)</sup> (1 yr. U.K. Government Bond + 7.814%)			
1,020,000	12.000	04/30/29	1,497,846
Societe Generale SA <sup>(a)(f)</sup>			
(5 yr. CMT + 4.514%)			
\$ 810,000	5.375	11/18/30	709,293
(5 yr. CMT + 5.385%)			
602,000	9.375	11/22/27	630,475
(5 yr. EUR Swap + 5.228%)			
EUR 800,000	7.875	01/18/29	957,277
TC Ziraat Bankasi AS <sup>(b)</sup>			
\$ 1,126,000	7.250	02/04/30	1,109,819
UBS Group AG <sup>(a)(b)(f)</sup> (5 yr. USD SOFR ICE Swap + 3.179%)			
1,200,000	7.125	08/10/34	1,153,872
UniCredit SpA <sup>(a)(f)</sup>			
(-1X 5 yr. EUR Swap + 4.606%)			
EUR 300,000	4.450	12/03/27	333,483
(5 yr. USD ICE Swap + 3.703%)			
\$ 1,525,000	5.861 <sup>(b)</sup>	06/19/32	1,529,575
			29,266,864
<b>Biotechnology<sup>(a)(b)</sup> – 0.0%</b>			
Biocon Biologics Global PLC			
738,000	6.670	10/09/29	658,665

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Building Materials<sup>(a)</sup> – 0.5%</b>			
AmeriTex HoldCo Intermediate LLC <sup>(b)</sup>			
\$ 1,370,000	10.250%	10/15/28	\$ 1,411,744
Builders FirstSource, Inc. <sup>(b)</sup>			
787,000	6.375	03/01/34	782,168
CP Atlas Buyer, Inc. <sup>(b)</sup>			
1,335,000	7.000	12/01/28	1,102,870
EMRLD Borrower LP/Emerald Co-Issuer, Inc. <sup>(b)</sup>			
542,000	6.625	12/15/30	550,190
Martin Marietta Materials, Inc.			
480,000	4.250	12/15/47	381,062
Quikrete Holdings, Inc. <sup>(b)</sup>			
565,000	6.375	03/01/32	568,791
Smyrna Ready Mix Concrete LLC <sup>(b)</sup>			
875,000	8.875	11/15/31	897,855
Standard Industries, Inc. <sup>(b)</sup>			
1,150,000	4.375	07/15/30	1,071,432
Wilsonart LLC <sup>(b)</sup>			
643,000	11.000	08/15/32	585,149
			<u>7,351,261</u>
<b>Chemicals<sup>(a)</sup> – 1.2%</b>			
ASP Unifrax Holdings, Inc. <sup>(b)(g)</sup> (PIK 1.250%, Cash 5.850%)			
1,076,008	7.100	09/30/29	431,135
Avient Corp. <sup>(b)</sup>			
329,000	6.250	11/01/31	325,203
Axalta Coating Systems Dutch Holding B BV <sup>(b)</sup>			
1,345,000	7.250	02/15/31	1,393,528
Axalta Coating Systems LLC <sup>(b)</sup>			
5,000	3.375	02/15/29	4,637
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV <sup>(b)</sup>			
533,000	4.750	06/15/27	526,508
Braskem Netherlands Finance BV <sup>(b)</sup>			
1,056,000	8.000	10/15/34	936,408
Celanese U.S. Holdings LLC			
94,000	6.750	04/15/33	88,154
Cerdia Finanz GmbH <sup>(b)</sup>			
1,100,000	9.375	10/03/31	1,104,323
Chemours Co. <sup>(b)</sup>			
822,000	5.750	11/15/28	744,420
540,000	4.625	11/15/29	452,142
Cornerstone Chemical Co. LLC <sup>(b)(h)</sup>			
1,000,000	10.250	09/01/27	1,000,000
(PIK 10.000%, Cash 5.000%)			
1,350,261	15.000 <sup>(g)</sup>	12/06/28	1,350,261
Herens Midco SARL <sup>(b)</sup>			
EUR 400,000	5.250	05/15/29	333,525
Innophos Holdings, Inc. <sup>(b)</sup>			
\$ 1,396,500	11.500	06/15/29	1,412,308
Ma'aden Sukuk Ltd. <sup>(b)</sup>			
626,000	5.250	02/13/30	634,607
OCI NV <sup>(b)</sup>			
1,346,000	6.700	03/16/33	1,469,469
OCP SA <sup>(b)</sup>			
1,342,000	7.500	05/02/54	1,314,153

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals<sup>(a)</sup> – (continued)</b>			
Orbia Advance Corp. SAB de CV <sup>(b)</sup>			
\$ 419,000	6.800%	05/13/30	\$ 418,719
Rain Carbon, Inc. <sup>(b)</sup>			
855,000	12.250	09/01/29	868,954
SCIH Salt Holdings, Inc. <sup>(b)</sup>			
1,197,000	4.875	05/01/28	1,147,899
223,000	6.625	05/01/29	216,823
Tronox, Inc. <sup>(b)</sup>			
1,737,000	4.625	03/15/29	1,411,156
WR Grace Holdings LLC <sup>(b)</sup>			
425,000	4.875	06/15/27	412,199
586,000	5.625	08/15/29	519,483
			<u>18,516,014</u>
<b>Commercial Services – 0.9%</b>			
Albion Financing 1 SARL/Aggreko Holdings, Inc. <sup>(a)(b)</sup>			
EUR 575,000	5.250	10/15/26	652,646
Amber Finco PLC <sup>(a)(b)</sup>			
400,000	6.625	07/15/29	471,964
Avis Budget Finance PLC <sup>(a)</sup>			
500,000	7.250	07/31/30	557,646
BCP V Modular Services Finance II PLC <sup>(a)(b)</sup>			
415,000	4.750	11/30/28	453,989
BCP V Modular Services Finance PLC <sup>(a)(b)</sup>			
280,000	6.750	11/30/29	285,031
Boels Topholding BV <sup>(a)(b)</sup>			
475,000	5.750	05/15/30	554,484
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV <sup>(a)</sup>			
GBP 364,000	8.500	01/15/31	520,632
DP World Crescent Ltd. <sup>(b)</sup>			
\$ 696,000	5.500	05/08/35	688,100
Garda World Security Corp. <sup>(a)(b)</sup>			
542,000	8.375	11/15/32	534,656
Kapla Holding SAS <sup>(a)(b)</sup>			
EUR 450,000	5.000	04/30/31	508,508
Korn Ferry <sup>(a)(b)</sup>			
\$ 265,000	4.625	12/15/27	256,419
Loxam SAS <sup>(a)(b)</sup>			
EUR 700,000	4.500	04/15/27	788,039
Neptune Bidco U.S., Inc. <sup>(a)(b)</sup>			
\$ 598,000	9.290	04/15/29	531,969
OT Midco Ltd. <sup>(a)(b)</sup>			
912,000	10.000	02/15/30	744,566
Q-Park Holding I BV <sup>(a)(b)</sup>			
EUR 600,000	5.125	03/01/29	696,696
Service Corp. International <sup>(a)</sup>			
\$ 680,000	5.750	10/15/32	673,275
StoneMor, Inc. <sup>(a)(b)</sup>			
975,000	8.500	05/15/29	879,431
Techem Verwaltungsgesellschaft 675 GmbH <sup>(a)(b)</sup>			
EUR 500,000	5.375	07/15/29	580,716
United Rentals North America, Inc. <sup>(a)</sup>			
\$ 595,000	4.000	07/15/30	554,266
Verisure Holding AB <sup>(a)(b)</sup>			
EUR 100,000	3.250	02/15/27	111,853

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – (continued)</b>			
EUR 100,000	5.500%	05/15/30	\$ 116,840
Wand NewCo 3, Inc. <sup>(a)(b)</sup>			
\$ 1,392,550	7.625	01/30/32	1,436,485
WEX, Inc. <sup>(a)(b)</sup>			
185,000	6.500	03/15/33	179,975
			12,778,186
<b>Computers<sup>(b)</sup> – 0.2%</b>			
Ahead DB Holdings LLC <sup>(a)</sup>			
529,000	6.625	05/01/28	514,749
CA Magnum Holdings <sup>(a)</sup>			
915,000	5.375	10/31/26	890,981
Entorian Technologies, Inc. <sup>(c)(h)(i)</sup>			
835,000	8.750	10/15/26	—
Lutech SpA <sup>(a)</sup>			
EUR 500,000	5.000	05/15/27	563,865
McAfee Corp. <sup>(a)</sup>			
\$ 988,000	7.375	02/15/30	853,760
			2,823,355
<b>Distribution &amp; Wholesale<sup>(a)(b)</sup> – 0.0%</b>			
American Builders & Contractors Supply Co., Inc.			
375,000	4.000	01/15/28	362,355
Green Bidco SA			
EUR 295,000	10.250	07/15/28	199,609
			561,964
<b>Diversified Financial Services – 1.2%</b>			
Bread Financial Holdings, Inc. <sup>(a)(b)</sup>			
\$ 626,000	9.750	03/15/29	659,247
(5 yr. CMT + 4.300%)			
567,000	8.375 <sup>(f)</sup>	06/15/35	529,833
CI Financial Corp. <sup>(a)(b)</sup>			
1,780,000	7.500	05/30/29	1,857,644
Credicorp Capital Sociedad Titulizadora SA <sup>(a)</sup>			
PEN 3,260,000	10.100	12/15/43	947,157
Finance of America Funding LLC <sup>(b)</sup>			
\$ 1,034,285	7.875	11/30/27	943,920
775,000	10.000	11/30/29	858,946
Focus Financial Partners LLC <sup>(a)(b)</sup>			
900,000	6.750	09/15/31	904,923
Freedom Mortgage Holdings LLC <sup>(a)(b)</sup>			
494,000	9.250	02/01/29	503,870
Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(a)(b)</sup>			
774,000	5.000	08/15/28	719,843
795,000	6.625	10/15/31	778,408
Kane Bidco Ltd. <sup>(a)(b)</sup>			
EUR 300,000	5.000	02/15/27	338,917
Midcap Financial Issuer Trust <sup>(a)(b)</sup>			
\$ 2,273,000	6.500	05/01/28	2,170,215
775,000	5.625	01/15/30	684,387
Navient Corp.			
900,000	5.625	08/01/33	771,066
OneMain Finance Corp. <sup>(a)</sup>			
377,000	3.500	01/15/27	360,913

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
\$ 775,000	3.875%	09/15/28	\$ 717,146
91,000	9.000	01/15/29	95,140
1,565,000	5.375	11/15/29	1,495,655
700,000	4.000	09/15/30	620,081
PennyMac Financial Services, Inc. <sup>(a)(b)</sup>			
555,000	4.250	02/15/29	518,598
Planet Financial Group LLC <sup>(a)(b)</sup>			
630,000	10.500	12/15/29	621,041
PRA Group, Inc. <sup>(a)(b)</sup>			
867,000	8.875	01/31/30	893,522
United Wholesale Mortgage LLC <sup>(a)(b)</sup>			
345,000	5.500	11/15/25	343,389
			18,333,861
<b>Electrical – 1.4%</b>			
AES Andes SA <sup>(a)(b)(f)</sup> (5 yr. CMT + 3.835%)			
600,000	8.150	06/10/55	613,200
AES Corp. <sup>(a)(f)</sup> (5 yr. CMT + 3.201%)			
967,000	7.600	01/15/55	957,823
Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/ Buffalo Energy <sup>(a)(b)</sup>			
692,000	7.875	02/15/39	701,300
Calpine Corp. <sup>(a)(b)</sup>			
443,000	4.500	02/15/28	433,192
1,000,000	5.125	03/15/28	989,630
755,000	4.625	02/01/29	729,451
Edison International <sup>(a)(f)</sup>			
(5 yr. CMT + 3.901%)			
893,000	5.000	12/15/26	789,305
(5 yr. CMT + 4.698%)			
2,035,000	5.375	03/09/26	1,903,458
Electricite de France SA <sup>(a)(f)</sup>			
(-1X 5 yr. EUR Swap + 3.198%)			
EUR 600,000	3.000	09/03/27	667,836
(-1X 5 yr. EUR Swap + 3.970%)			
400,000	3.375	06/15/30	421,574
Eskom Holdings SOC Ltd. <sup>(j)</sup>			
ZAR 17,000,000	7.500	09/15/33	710,565
Mazoon Assets Co. SAOC <sup>(b)</sup>			
\$ 716,000	5.250	10/09/31	705,367
NRG Energy, Inc. <sup>(a)</sup>			
500,000	5.750	01/15/28	501,510
3,665,000	3.625 <sup>(b)</sup>	02/15/31	3,291,536
200,000	6.250 <sup>(b)</sup>	11/01/34	199,590
PG&E Corp. <sup>(a)</sup>			
1,000,000	5.250	07/01/30	963,590
(5 yr. CMT + 3.883%)			
819,000	7.375 <sup>(f)</sup>	03/15/55	798,132
Saavi Energia SARL <sup>(a)(b)</sup>			
637,000	8.875	02/10/35	637,796
Termocandelaria Power SA <sup>(a)(b)</sup>			
600,000	7.750	09/17/31	594,600
Vistra Corp. <sup>(a)(b)(f)</sup> (5 yr. CMT + 5.740%)			
1,395,000	7.000	12/15/26	1,409,661



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
Vistra Operations Co. LLC <sup>(a)(b)</sup>			
\$ 1,000,000	5.000%	07/31/27	\$ 991,510
400,000	4.375	05/01/29	384,812
29,000	4.300	07/15/29	28,390
550,000	7.750	10/15/31	581,708
XPLR Infrastructure Operating Partners LP <sup>(a)(b)</sup>			
592,000	8.375	01/15/31	594,321
570,000	8.625	03/15/33	569,721
			21,169,578
<b>Electrical Components &amp; Equipment<sup>(a)(b)</sup> – 0.0%</b>			
Energizer Gamma Acquisition BV			
EUR 300,000	3.500	06/30/29	317,605
<b>Electronics<sup>(a)(b)</sup> – 0.1%</b>			
Coherent Corp.			
\$ 455,000	5.000	12/15/29	436,372
Sensata Technologies BV			
1,365,000	4.000	04/15/29	1,255,828
			1,692,200
<b>Energy-Alternate Sources<sup>(a)(b)</sup> – 0.2%</b>			
Cullinan Holdco SCSp			
EUR 700,000	4.625	10/15/26	680,794
FS Luxembourg SARL			
\$ 780,000	8.875	02/12/31	780,975
TerraForm Power Operating LLC			
1,102,000	5.000	01/31/28	1,073,668
250,000	4.750	01/15/30	235,253
			2,770,690
<b>Engineering &amp; Construction<sup>(a)(b)</sup> – 0.1%</b>			
Artera Services LLC			
275,000	8.500	02/15/31	260,747
Assemblin Caverion Group AB			
EUR 225,000	6.250	07/01/30	263,792
(3 mo. EUR EURIBOR + 3.500%)			
246,000	5.849 <sup>(f)</sup>	07/01/31	275,906
Kingston Airport Revenue Finance Ltd.			
\$ 722,000	6.750	12/15/36	710,989
			1,511,434
<b>Entertainment<sup>(a)(b)</sup> – 0.6%</b>			
888 Acquisitions Ltd.			
EUR 1,296,000	7.558	07/15/27	1,462,360
Banijay Entertainment SAS			
475,000	7.000	05/01/29	559,752
Boyne USA, Inc.			
\$ 601,000	4.750	05/15/29	572,170
Caesars Entertainment, Inc.			
600,000	7.000	02/15/30	614,796
Churchill Downs, Inc.			
1,082,000	4.750	01/15/28	1,048,577
Cirsa Finance International SARL			
EUR 400,000	6.500	03/15/29	471,891

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Entertainment<sup>(a)(b)</sup> – (continued)</b>			
Flutter Treasury DAC			
EUR 509,000	5.000%	04/29/29	\$ 596,313
Jacobs Entertainment, Inc.			
\$ 970,000	6.750	02/15/29	882,263
150,000	6.750	02/15/29	136,316
LHMC Finco 2 SARL <sup>(g)</sup> (PIK 8.000%, Cash 7.250%)			
EUR 157,259	7.250	10/02/25	178,037
Loarre Investments SARL			
800,000	6.500	05/15/29	919,476
Penn Entertainment, Inc.			
\$ 626,000	5.625	01/15/27	616,961
Pinewood Finco PLC			
GBP 400,000	6.000	03/27/30	528,922
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.			
\$ 500,000	6.250	03/15/33	483,780
			9,071,614
<b>Environmental<sup>(a)(b)</sup> – 0.2%</b>			
Ambipar Lux SARL			
814,000	10.875	02/05/33	795,197
Clean Harbors, Inc.			
398,000	4.875	07/15/27	392,014
GFL Environmental, Inc.			
450,000	3.500	09/01/28	426,591
700,000	4.375	08/15/29	666,323
Madison IAQ LLC			
553,000	4.125	06/30/28	528,192
Waste Pro USA, Inc.			
320,000	7.000	02/01/33	327,299
			3,135,616
<b>Food &amp; Drug Retailing – 0.6%</b>			
Bellis Acquisition Co. PLC <sup>(a)(b)</sup>			
GBP 1,190,000	8.125	05/14/30	1,478,928
Iceland Bondco PLC <sup>(a)(b)(f)</sup> (3 mo. EUR EURIBOR + 5.500%)			
EUR 200,000	8.056	12/15/27	227,474
Minerva Luxembourg SA <sup>(a)(b)</sup>			
\$ 564,000	8.875	09/13/33	599,856
New Albertsons LP			
1,050,000	8.700	05/01/30	1,138,767
387,000	8.000	05/01/31	412,058
Nomad Foods Bondco PLC <sup>(a)(b)</sup>			
EUR 807,000	2.500	06/24/28	879,050
Performance Food Group, Inc. <sup>(a)(b)</sup>			
\$ 415,000	4.250	08/01/29	392,760
720,000	6.125	09/15/32	722,664
Picard Groupe SAS <sup>(a)(b)</sup>			
EUR 550,000	6.375	07/01/29	649,418
Post Holdings, Inc. <sup>(a)(b)</sup>			
\$ 201,000	6.250	10/15/34	199,651
Sigma Holdco BV <sup>(a)(b)</sup>			
EUR 150,282	5.750	05/15/26	168,441
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed <sup>(a)(b)</sup>			
\$ 884,000	4.625	03/01/29	821,333



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food &amp; Drug Retailing – (continued)</b>			
Tyson Foods, Inc. <sup>(a)</sup>			
\$ 579,000	5.100%	09/28/48	\$ 511,564
			8,201,964
<b>Forest Products &amp; Paper<sup>(a)(b)</sup> – 0.3%</b>			
Ahlstrom Holding 3 OYJ			
EUR 350,000	3.625	02/04/28	381,835
Celulosa Arauco y Constitucion SA			
\$ 354,000	6.180	05/05/32	354,000
Domtar Corp.			
3,186,000	6.750	10/01/28	2,668,339
WEPA Hygieneprodukte GmbH			
EUR 566,000	5.625	01/15/31	662,462
			4,066,636
<b>Gaming<sup>(a)(b)</sup> – 0.0%</b>			
Station Casinos LLC			
\$ 250,000	4.500	02/15/28	241,512
335,000	6.625	03/15/32	333,127
Wynn Macau Ltd.			
85,000	5.625	08/26/28	81,172
			655,811
<b>Gas<sup>(a)</sup> – 0.2%</b>			
AltaGas Ltd. <sup>(b)(f)</sup> (5 yr. CMT + 3.573%)			
1,010,000	7.200	10/15/54	984,568
Northwest Natural Holding Co. <sup>(f)</sup> (5 yr. CMT + 2.701%)			
817,000	7.000	09/15/55	794,075
Venture Global Plaquemines LNG LLC <sup>(b)</sup>			
1,000,000	7.500	05/01/33	1,026,470
632,000	7.750	05/01/35	648,988
			3,454,101
<b>Hand/Machine Tools<sup>(a)(b)</sup> – 0.0%</b>			
Dynamo Newco II GmbH			
EUR 350,000	6.250	10/15/31	398,766
<b>Health Care Providers &amp; Services<sup>(a)(b)</sup> – 0.1%</b>			
Kedrion SpA			
\$ 1,250,000	6.500	09/01/29	1,197,888
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – 1.6%</b>			
Akumin, Inc. <sup>(b)</sup>			
15,000	8.000	08/01/28	12,906
(PIK 9.000%, Cash 8.000%)			
1,590,000	9.000 <sup>(g)</sup>	08/01/27	1,391,647
Avantor Funding, Inc. <sup>(b)</sup>			
EUR 195,000	3.875	07/15/28	217,634
CAB SELAS <sup>(b)</sup>			
835,000	3.375	02/01/28	894,434
Cerba Healthcare SACA			
971,000	3.500	05/31/28	819,058
Charles River Laboratories International, Inc. <sup>(b)</sup>			
\$ 850,000	4.000	03/15/31	747,031
Chrome Holdco SAS			
EUR 577,000	5.000	05/31/29	218,602

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – (continued)</b>			
CHS/Community Health Systems, Inc. <sup>(b)</sup>			
\$ 2,430,000	5.625%	03/15/27	\$ 2,369,347
903,000	10.875	01/15/32	932,655
DaVita, Inc. <sup>(b)</sup>			
1,100,000	3.750	02/15/31	966,636
Embecka Corp. <sup>(b)</sup>			
900,000	5.000	02/15/30	810,027
Ephios Subco 3 SARL <sup>(b)</sup>			
EUR 300,000	7.875	01/31/31	358,724
Fortrea Holdings, Inc. <sup>(b)</sup>			
\$ 876,000	7.500	07/01/30	761,244
Global Medical Response, Inc. <sup>(b)(g)</sup>			
1,728,726	10.000	10/31/28	1,731,561
HCA, Inc.			
390,000	5.250	06/15/49	338,220
IQVIA, Inc. <sup>(b)</sup>			
EUR 600,000	2.250	03/15/29	640,980
LifePoint Health, Inc. <sup>(b)</sup>			
\$ 1,745,000	9.875	08/15/30	1,854,656
349,000	8.375	02/15/32	355,903
372,000	10.000	06/01/32	360,847
Medline Borrower LP <sup>(b)</sup>			
1,911,000	3.875	04/01/29	1,782,619
Molina Healthcare, Inc. <sup>(b)</sup>			
893,000	4.375	06/15/28	858,539
650,000	3.875	11/15/30	585,754
Radiology Partners, Inc. <sup>(b)(g)</sup>			
709,743	9.781	02/15/30	662,162
(PIK 3.500%, Cash 4.275%)			
2,146,113	7.775	01/31/29	2,100,723
RAY Financing LLC <sup>(b)</sup>			
EUR 500,000	6.500	07/15/31	585,089
Team Health Holdings, Inc. <sup>(b)(g)</sup> (PIK 4.500%, Cash 9.000%)			
\$ 1,100,000	13.500	06/30/28	1,186,185
			23,543,183
<b>Home Furnishings<sup>(a)(b)</sup> – 0.0%</b>			
Flos B&b Italia SpA			
EUR 240,000	10.000	11/15/28	284,516
<b>Insurance – 1.0%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(a)(b)</sup>			
\$ 479,000	8.250	02/01/29	490,491
200,000	7.500	11/06/30	204,222
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>(a)(b)</sup>			
159,000	4.250	10/15/27	153,526
3,000,000	6.750	10/15/27	2,987,550
1,323,000	7.000	01/15/31	1,342,064
1,250,000	7.375	10/01/32	1,261,025
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC <sup>(a)(b)</sup>			
868,000	7.875	11/01/29	848,288
Ardonagh Finco Ltd. <sup>(a)(b)</sup>			
775,000	7.750	02/15/31	792,437

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
Ardonagh Group Finance Ltd. <sup>(a)(b)</sup>			
\$ 521,000	8.875%	02/15/32	\$ 531,253
Arthur J Gallagher & Co. <sup>(a)</sup>			
1,057,000	5.550	02/15/55	993,062
Athora Holding Ltd. <sup>(a)</sup>			
EUR 640,000	5.875	09/10/34	755,504
Genworth Holdings, Inc.			
\$ 940,000	6.500	06/15/34	882,933
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC <sup>(a)(b)</sup>			
2,025,000	7.250	02/15/31	2,080,687
Ryan Specialty LLC <sup>(a)(b)</sup>			
320,000	5.875	08/01/32	316,634
SBL Holdings, Inc. <sup>(a)(b)</sup>			
550,000	5.125	11/13/26	545,067
630,000	7.200	10/30/34	588,042
			14,772,785
<b>Internet – 0.5%</b>			
ANGI Group LLC <sup>(a)(b)</sup>			
767,000	3.875	08/15/28	701,076
Cablevision Lightpath LLC <sup>(a)(b)</sup>			
750,000	5.625	09/15/28	694,740
Cerved Group SpA <sup>(a)</sup>			
EUR 300,000	6.000	02/15/29	307,783
Gen Digital, Inc. <sup>(a)(b)</sup>			
\$ 637,000	6.250	04/01/33	635,490
Go Daddy Operating Co. LLC/GD Finance Co., Inc. <sup>(a)(b)</sup>			
698,000	3.500	03/01/29	651,031
GrubHub Holdings, Inc. <sup>(a)(b)</sup>			
735,000	5.500	07/01/27	663,198
Rakuten Group, Inc. <sup>(b)</sup>			
937,000	9.750	04/15/29	990,512
Snap, Inc. <sup>(a)(b)</sup>			
900,000	6.875	03/01/33	898,551
United Group BV <sup>(a)</sup>			
EUR 500,000	3.625 <sup>(b)</sup>	02/15/28	552,939
757,000	5.250 <sup>(b)</sup>	02/01/30	846,604
(3 mo. EUR EURIBOR + 4.250%)			
610,000	6.806 <sup>(f)</sup>	02/15/31	687,584
			7,629,508
<b>Investment Companies – 0.2%</b>			
Abu Dhabi Developmental Holding Co. PJSC <sup>(a)(b)</sup>			
\$ 1,169,000	4.500	05/06/30	1,160,233
Icahn Enterprises LP/Icahn Enterprises Finance Corp. <sup>(a)</sup>			
675,000	5.250	05/15/27	639,407
700,000	9.000	06/15/30	657,090
Khazanah Global Sukuk Bhd.			
267,000	4.687	06/01/28	268,869
			2,725,599
<b>Iron/Steel – 0.4%</b>			
Baffinland Iron Mines Corp./Baffinland Iron Mines LP <sup>(a)(b)</sup>			
860,000	8.750	07/15/26	755,605

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Iron/Steel – (continued)</b>			
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>			
\$ 750,000	7.000%	03/15/32	\$ 706,267
CSN Resources SA <sup>(a)</sup>			
535,000	8.875	12/05/30	512,482
Mineral Resources Ltd. <sup>(a)(b)</sup>			
365,000	8.125	05/01/27	351,959
500,000	8.000	11/01/27	473,755
492,000	9.250	10/01/28	464,753
511,000	8.500	05/01/30	464,964
Samarco Mineracao SA <sup>(a)(g)</sup> (PIK 9.049%, Cash 9.000%)			
1,714,180	9.500	06/30/31	1,607,815
Tacora Resources, Inc. <sup>(h)</sup>			
27,984	13.000	09/18/31	27,984
			5,365,584
<b>Leisure Time<sup>(a)(b)</sup> – 0.2%</b>			
Carnival Corp.			
350,000	4.000	08/01/28	334,148
Deuce Finco PLC			
GBP 250,000	5.500	06/15/27	328,294
(3 mo. EUR EURIBOR + 4.750%)			
EUR 200,000	7.251 <sup>(f)</sup>	06/15/27	227,587
NCL Corp. Ltd.			
\$ 200,000	8.125	01/15/29	209,096
Pinnacle Bidco PLC			
GBP 350,000	10.000	10/11/28	494,675
Viking Cruises Ltd.			
\$ 1,670,000	5.875	09/15/27	1,662,619
Viking Ocean Cruises Ship VII Ltd.			
370,000	5.625	02/15/29	365,597
			3,622,016
<b>Lodging<sup>(a)</sup> – 0.7%</b>			
Genting New York LLC/GENNY Capital, Inc. <sup>(b)</sup>			
1,200,000	7.250	10/01/29	1,188,216
Hilton Domestic Operating Co., Inc. <sup>(b)</sup>			
1,215,000	4.000	05/01/31	1,113,997
Melco Resorts Finance Ltd. <sup>(b)</sup>			
950,000	5.375	12/04/29	854,905
1,367,000	7.625	04/17/32	1,312,320
MGM Resorts International			
530,000	6.500	04/15/32	522,347
Station Casinos LLC <sup>(b)</sup>			
403,000	4.625	12/01/31	365,847
Studio City Co. Ltd.			
1,240,000	7.000	02/15/27	1,235,660
Studio City Finance Ltd. <sup>(b)</sup>			
1,550,000	5.000	01/15/29	1,359,474
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. <sup>(b)</sup>			
1,030,000	5.250	05/15/27	1,019,958
Wynn Macau Ltd. <sup>(b)</sup>			
1,090,000	5.125	12/15/29	1,000,075
			9,972,799

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.1%</b>			
BWX Technologies, Inc.			
\$ 1,334,000	4.125%	06/30/28	\$ 1,285,496
<b>Machinery-Diversified<sup>(a)(b)</sup> – 0.2%</b>			
Chart Industries, Inc.			
250,000	7.500	01/01/30	259,828
565,000	9.500	01/01/31	602,375
Mangrove Luxco III SARL <sup>(1)</sup> (3 mo. EUR EURIBOR + 5.000%)			
EUR 1,368,000	7.279	07/15/29	1,546,733
TK Elevator Holdco GmbH			
450,000	6.625	07/15/28	509,925
			2,918,861
<b>Media<sup>(a)</sup> – 2.4%</b>			
Altice Financing SA <sup>(b)</sup>			
\$ 625,000	9.625	07/15/27	539,075
2,380,000	5.000	01/15/28	1,825,555
767,000	5.750	08/15/29	563,990
AMC Networks, Inc. <sup>(b)</sup>			
611,000	10.250	01/15/29	631,750
Beasley Mezzanine Holdings LLC <sup>(b)</sup>			
1,112,000	9.200	08/01/28	478,160
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(b)</sup>			
560,000	5.125	05/01/27	552,115
410,000	5.000	02/01/28	399,959
1,025,000	5.375	06/01/29	1,003,649
2,109,000	6.375	09/01/29	2,128,044
2,590,000	4.500	08/15/30	2,405,955
650,000	4.250	02/01/31	587,632
1,328,000	7.375	03/01/31	1,366,074
820,000	4.250	01/15/34	689,981
CSC Holdings LLC <sup>(b)</sup>			
721,000	5.500	04/15/27	670,191
425,000	7.500	04/01/28	311,708
1,080,000	11.750	01/31/29	1,019,682
1,701,000	6.500	02/01/29	1,390,602
2,293,000	5.750	01/15/30	1,149,756
94,000	4.125	12/01/30	64,395
Directv Financing LLC <sup>(b)</sup>			
648,000	8.875	02/01/30	618,101
DISH DBS Corp. <sup>(b)</sup>			
2,843,000	5.250	12/01/26	2,587,812
1,190,000	5.750	12/01/28	1,000,040
Fox Corp.			
350,000	5.476	01/25/39	334,537
350,000	5.576	01/25/49	319,032
Gray Media, Inc. <sup>(b)</sup>			
1,171,000	10.500	07/15/29	1,202,137
2,455,000	4.750	10/15/30	1,472,116
665,000	5.375	11/15/31	396,619
McGraw-Hill Education, Inc. <sup>(b)</sup>			
450,000	5.750	08/01/28	441,797
Nexstar Media, Inc. <sup>(b)</sup>			
246,000	4.750	11/01/28	231,550

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media<sup>(a)</sup> – (continued)</b>			
Paramount Global <sup>(1)</sup> (5 yr. CMT + 3.999%)			
\$ 1,347,000	6.375%	03/30/62	\$ 1,294,912
Scripps Escrow II, Inc. <sup>(b)</sup>			
1,771,000	3.875	01/15/29	1,361,474
Sinclair Television Group, Inc. <sup>(b)</sup>			
805,000	5.500	03/01/30	575,197
499,000	8.125	02/15/33	494,454
Sirius XM Radio LLC <sup>(b)</sup>			
427,000	3.125	09/01/26	415,731
Spanish Broadcasting System, Inc. <sup>(b)</sup>			
1,225,000	9.750	03/01/26	772,240
TEGNA, Inc.			
993,000	4.625	03/15/28	949,050
Telenet Finance Luxembourg Notes SARL <sup>(b)</sup>			
1,000,000	5.500	03/01/28	974,670
Urban One, Inc. <sup>(b)</sup>			
1,215,000	7.375	02/01/28	582,653
Virgin Media Secured Finance PLC <sup>(b)</sup>			
222,000	4.500	08/15/30	198,968
Virgin Media Vendor Financing Notes III DAC <sup>(b)</sup>			
GBP 635,000	4.875	07/15/28	793,568
Ziggo BV <sup>(b)</sup>			
EUR 600,000	2.875	01/15/30	620,236
			35,415,167
<b>Metal Fabricate &amp; Hardware<sup>(a)(b)</sup> – 0.1%</b>			
Vallourec SACA			
\$ 995,000	7.500	04/15/32	1,030,830
<b>Mining<sup>(a)</sup> – 1.1%</b>			
Aris Mining Corp. <sup>(b)</sup>			
875,000	8.000	10/31/29	883,750
Compass Minerals International, Inc. <sup>(b)</sup>			
342,000	6.750	12/01/27	338,607
Corp. Nacional del Cobre de Chile			
1,793,000	5.950	01/08/34	1,816,309
801,000	6.780 <sup>(b)</sup>	01/13/55	816,119
400,000	6.780	01/13/55	407,550
Eldorado Gold Corp. <sup>(b)</sup>			
1,450,000	6.250	09/01/29	1,432,991
First Quantum Minerals Ltd. <sup>(b)</sup>			
1,450,000	9.375	03/01/29	1,524,312
1,150,000	8.625	06/01/31	1,166,891
FMG Resources August 2006 Pty. Ltd. <sup>(b)</sup>			
179,000	4.500	09/15/27	173,693
737,000	4.375	04/01/31	666,897
Freeport-McMoRan, Inc.			
795,000	5.400	11/14/34	793,911
Mountain Province Diamonds, Inc. <sup>(b)(h)</sup>			
2,861,000	9.000	12/15/27	2,586,344
Northwest Acquisitions ULC/Dominion Finco, Inc. <sup>(b)(c)</sup>			
1,260,000	7.125	11/01/22	13
Novelis Corp. <sup>(b)</sup>			
1,000,000	3.250	11/15/26	970,610
400,000	4.750	01/30/30	371,484

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Mining<sup>(a)</sup> – (continued)</b>			
Vedanta Resources Finance II PLC <sup>(b)</sup>			
\$ 569,000	11.250%	12/03/31	\$ 550,507
747,000	9.850	04/24/33	672,300
WE Soda Investments Holding PLC			
880,000	9.375	02/14/31	889,926
			16,062,214
<b>Miscellaneous Manufacturing<sup>(a)(b)</sup> – 0.1%</b>			
Amsted Industries, Inc.			
357,000	4.625	05/15/30	337,197
401,000	6.375	03/15/33	403,534
Axon Enterprise, Inc.			
112,000	6.250	03/15/33	114,291
LSB Industries, Inc.			
360,000	6.250	10/15/28	337,687
			1,192,709
<b>Oil Field Services – 3.2%</b>			
Adnoc Murban Rsc Ltd. <sup>(a)</sup>			
3,164,000	4.500 <sup>(b)</sup>	09/11/34	3,047,327
214,000	4.500	09/11/34	206,109
1,246,000	5.125 <sup>(b)</sup>	09/11/54	1,119,064
200,000	5.125	09/11/54	179,625
Archrock Partners LP/Archrock Partners Finance Corp. <sup>(a)(b)</sup>			
444,000	6.250	04/01/28	442,686
457,000	6.625	09/01/32	454,167
Ascent Resources Utica Holdings LLC/ARU Finance Corp. <sup>(a)(b)</sup>			
500,000	8.250	12/31/28	505,055
178,000	6.625	10/15/32	175,743
Baytex Energy Corp. <sup>(a)(b)</sup>			
500,000	7.375	03/15/32	431,140
Chesapeake Energy Corp. <sup>(i)</sup>			
195,000	7.000	10/01/24	585
935,000	7.500	10/01/26	2,805
CITGO Petroleum Corp. <sup>(a)(b)</sup>			
1,559,000	8.375	01/15/29	1,562,944
Civitas Resources, Inc. <sup>(a)(b)</sup>			
460,000	8.625	11/01/30	444,351
CNX Resources Corp. <sup>(a)(b)</sup>			
1,175,000	6.000	01/15/29	1,137,905
Comstock Resources, Inc. <sup>(a)(b)</sup>			
1,329,000	6.750	03/01/29	1,261,194
Diamond Foreign Asset Co./Diamond Finance LLC <sup>(a)(b)</sup>			
570,000	8.500	10/01/30	544,886
EDO Sukuk Ltd.			
923,000	5.662 <sup>(b)</sup>	07/03/31	927,615
250,000	5.662	07/03/31	251,250
Greenfire Resources Ltd. <sup>(a)(b)</sup>			
2,213,000	12.000	10/01/28	2,328,297
Kosmos Energy Ltd. <sup>(a)(b)</sup>			
1,565,000	7.750	05/01/27	1,408,500
Kraken Oil & Gas Partners LLC <sup>(a)(b)</sup>			
522,000	7.625	08/15/29	467,942
Long Ridge Energy LLC <sup>(a)(b)</sup>			
1,725,000	8.750	02/15/32	1,645,443

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Moss Creek Resources Holdings, Inc. <sup>(a)(b)</sup>			
\$ 1,022,000	8.250%	09/01/31	\$ 938,993
Nabors Industries, Inc. <sup>(a)(b)</sup>			
487,000	9.125	01/31/30	441,914
586,000	8.875	08/15/31	397,232
Northern Oil & Gas, Inc. <sup>(a)(b)</sup>			
273,000	8.125	03/01/28	269,009
Permian Resources Operating LLC <sup>(a)(b)</sup>			
500,000	8.000	04/15/27	508,515
323,000	9.875	07/15/31	349,470
Petroleos de Venezuela SA <sup>(c)</sup>			
229,684	6.000	11/15/26	26,184
2,236,900	5.375	04/12/27	259,480
1,031,200	5.500	04/12/37	114,979
Petroleos del Peru SA			
2,126,000	5.625	06/19/47	1,294,734
Petroleos Mexicanos			
800,000	6.875	08/04/26	790,000
10,356,000	6.750	09/21/47	6,922,986
Petroneas Capital Ltd. <sup>(a)</sup>			
738,000	2.480	01/28/32	631,728
1,570,000	5.848 <sup>(b)</sup>	04/03/55	1,564,960
2,417,000	3.404	04/28/61	1,544,463
Saudi Arabian Oil Co. <sup>(a)(b)</sup>			
534,000	5.875	07/17/64	489,945
SEPLAT Energy PLC <sup>(a)(b)</sup>			
487,000	9.125	03/21/30	460,673
Sunoco LP <sup>(a)(b)</sup>			
345,000	7.250	05/01/32	357,420
83,000	6.250	07/01/33	82,916
TGNR Intermediate Holdings LLC <sup>(a)(b)</sup>			
1,217,000	5.500	10/15/29	1,116,817
Transocean, Inc.			
449,000	8.250 <sup>(a)(b)</sup>	05/15/29	362,581
600,000	8.750 <sup>(a)(b)</sup>	02/15/30	585,516
1,474,000	8.500 <sup>(a)(b)</sup>	05/15/31	1,146,536
1,475,000	6.800	03/15/38	908,010
Valaris Ltd. <sup>(a)(b)</sup>			
2,090,000	8.375	04/30/30	1,956,386
Var Energi ASA <sup>(a)(f)</sup> (5 yr. EURIBOR ICE Swap + 4.765%)			
EUR 1,160,000	7.862	11/15/83	1,426,108
Vista Energy Argentina SAU <sup>(a)(b)</sup>			
\$ 860,000	7.625	12/10/35	820,698
Vital Energy, Inc. <sup>(a)(b)</sup>			
1,363,000	7.875	04/15/32	1,052,658
Wintershall Dea Finance 2 BV <sup>(a)(f)</sup> (-1X 5 yr. EUR Swap + 3.319%)			
EUR 1,100,000	3.000	07/20/28	1,136,451
YPF SA <sup>(a)(b)</sup>			
\$ 1,355,000	9.500	01/17/31	1,401,747
			47,903,742
<b>Packaging<sup>(a)</sup> – 0.6%</b>			
ARD Finance SA <sup>(b)(g)</sup>			
(PIK 5.750%, Cash 5.000%)			
EUR 278,791	5.000	06/30/27	11,035

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Packaging<sup>(a)</sup> – (continued)</b>			
(PIK 7.250%, Cash 6.500%)			
\$ 139,893	6.500%	06/30/27	\$ 3,364
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(b)</sup>			
EUR 400,000	2.000	09/01/28	416,132
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>(b)</sup>			
\$ 953,000	4.125	08/15/26	841,413
453,000	5.250	08/15/27	208,317
328,000	5.250	08/15/27	150,877
Ball Corp.			
EUR 1,065,000	1.500	03/15/27	1,172,752
\$ 1,074,000	2.875	08/15/30	950,565
Canpack SA/Canpack U.S. LLC <sup>(b)</sup>			
EUR 532,000	2.375	11/01/27	587,447
Fedrigoni SpA <sup>(b)</sup>			
250,000	6.125	06/15/31	273,300
(3 mo. EUR EURIBOR + 4.000%)			
250,000	6.355 <sup>(f)</sup>	01/15/30	278,877
Graphic Packaging International LLC <sup>(b)</sup>			
\$ 375,000	3.750	02/01/30	345,488
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC <sup>(b)</sup>			
847,000	6.000	09/15/28	844,916
LABL, Inc. <sup>(b)</sup>			
164,000	8.625	10/01/31	134,037
OI European Group BV <sup>(b)</sup>			
185,000	4.750	02/15/30	171,255
Sealed Air Corp. <sup>(b)</sup>			
600,000	4.000	12/01/27	579,330
Sealed Air Corp./Sealed Air Corp. U.S. <sup>(b)</sup>			
324,000	6.125	02/01/28	326,100
Trident TPI Holdings, Inc. <sup>(b)</sup>			
1,061,000	12.750	12/31/28	1,111,429
			8,406,634
<b>Pharmaceuticals – 0.5%</b>			
1261229 BC Ltd. <sup>(a)(b)</sup>			
1,350,000	10.000	04/15/32	1,322,838
Bausch Health Cos., Inc. <sup>(b)</sup>			
850,000	11.000	09/30/28	799,246
500,000	5.250 <sup>(a)</sup>	02/15/31	269,990
Bayer AG <sup>(a)(f)</sup> (5 yr. EUR Swap + 3.432%)			
EUR 700,000	6.625	09/25/83	833,605
Endo Finance Holdings, Inc. <sup>(a)(b)</sup>			
\$ 350,000	8.500	04/15/31	363,927
Grifols SA <sup>(a)(b)</sup>			
590,000	4.750	10/15/28	549,302
EUR 500,000	7.125	05/01/30	584,239
Nidda Healthcare Holding GmbH <sup>(a)(b)</sup>			
110,000	5.625	02/21/30	125,780
182,000	5.375	10/23/30	205,744
(3 mo. EUR EURIBOR + 3.750%)			
440,000	5.904 <sup>(f)</sup>	10/23/30	498,021
Option Care Health, Inc. <sup>(a)(b)</sup>			
\$ 700,000	4.375	10/31/29	660,604

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pharmaceuticals – (continued)</b>			
Organon & Co./Organon Foreign Debt Co-Issuer BV <sup>(a)(b)</sup>			
\$ 685,000	5.125%	04/30/31	\$ 574,660
Par Pharmaceutical, Inc. <sup>(b)(b)(i)</sup>			
344,000	7.500	04/01/27	—
Rossini SARL <sup>(a)</sup>			
EUR 594,000	6.750	12/31/29	699,991
			7,487,947
<b>Pipelines<sup>(a)</sup> – 0.8%</b>			
CNX Midstream Partners LP <sup>(b)</sup>			
\$ 500,000	4.750	04/15/30	460,715
Genesis Energy LP/Genesis Energy Finance Corp.			
650,000	8.875	04/15/30	663,468
175,000	7.875	05/15/32	170,578
500,000	8.000	05/15/33	486,390
ITT Holdings LLC <sup>(b)</sup>			
1,033,000	6.500	08/01/29	944,358
NFE Financing LLC <sup>(b)</sup>			
800,000	12.000	11/15/29	550,752
ONEOK, Inc.			
71,000	5.600	04/01/44	63,514
549,000	5.450	06/01/47	473,622
Summit Midstream Holdings LLC <sup>(b)</sup>			
700,000	8.625	10/31/29	688,688
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(b)</sup>			
522,000	7.375	02/15/29	520,163
2,122,000	6.000	12/31/30	1,976,728
TransMontaigne Partners LLC <sup>(b)</sup>			
981,000	8.500	06/15/30	987,210
Venture Global Calcasieu Pass LLC <sup>(b)</sup>			
1,980,000	3.875	11/01/33	1,669,774
Venture Global LNG, Inc. <sup>(b)</sup>			
493,000	9.500	02/01/29	510,832
237,000	8.375	06/01/31	228,463
(5 yr. CMT + 5.440%)			
1,031,000	9.000 <sup>(f)</sup>	09/30/29	883,649
Western Midstream Operating LP			
1,305,000	5.250	02/01/50	1,049,690
			12,328,594
<b>Real Estate<sup>(a)</sup> – 0.2%</b>			
Adler Financing SARL <sup>(g)</sup>			
EUR 658,334	8.250	12/31/28	762,127
Howard Hughes Corp. <sup>(b)</sup>			
\$ 1,300,000	4.375	02/01/31	1,152,957
Kennedy-Wilson, Inc.			
535,000	4.750	03/01/29	481,762
Neinor Homes SA <sup>(b)</sup>			
EUR 143,000	5.875	02/15/30	166,253
Port of Spain Waterfront Development <sup>(b)</sup>			
\$ 886,000	7.875	02/19/40	832,840
			3,395,939

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(a)</sup> – 1.2%</b>			
Apollo Commercial Real Estate Finance, Inc. <sup>(b)</sup>			
\$ 2,350,000	4.625%	06/15/29	\$ 2,169,261
Blackstone Mortgage Trust, Inc. <sup>(b)</sup>			
210,000	7.750	12/01/29	218,306
Brandywine Operating Partnership LP			
997,000	8.300	03/15/28	1,030,350
546,000	8.875	04/12/29	573,546
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Selco LLC <sup>(b)</sup>			
1,771,000	4.500	04/01/27	1,716,170
Diversified Healthcare Trust			
700,000	4.750	02/15/28	626,325
2,505,000	4.375	03/01/31	1,941,124
Iron Mountain U.K. PLC <sup>(b)</sup>			
GBP 400,000	3.875	11/15/25	527,504
Iron Mountain, Inc. <sup>(b)</sup>			
\$ 2,000,000	5.000	07/15/28	1,952,840
935,000	4.875	09/15/29	901,349
175,000	4.500	02/15/31	162,171
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(b)</sup>			
200,000	4.250	02/01/27	194,990
650,000	4.750	06/15/29	622,394
MPT Operating Partnership LP/MPT Finance Corp.			
325,000	5.000	10/15/27	289,289
325,000	8.500 <sup>(b)</sup>	02/15/32	330,980
RLJ Lodging Trust LP <sup>(b)</sup>			
653,000	3.750	07/01/26	640,737
249,000	4.000	09/15/29	224,887
Service Properties Trust			
1,480,000	5.500	12/15/27	1,414,214
350,000	3.950	01/15/28	308,742
485,000	4.375	02/15/30	361,859
Starwood Property Trust, Inc. <sup>(b)</sup>			
700,000	3.625	07/15/26	683,424
Uniti Group LP/Uniti Fiber Holdings, Inc./CSL Capital LLC <sup>(b)</sup>			
510,000	6.000	01/15/30	455,134
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC <sup>(b)</sup>			
930,000	6.500	02/15/29	850,308
			18,195,904
<b>Retailing – 0.9%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)(b)</sup>			
750,000	3.875	01/15/28	721,050
450,000	4.375	01/15/28	435,825
231,000	5.625	09/15/29	230,520
Asbury Automotive Group, Inc. <sup>(a)</sup>			
782,000	4.500	03/01/28	757,993
138,000	4.625 <sup>(b)</sup>	11/15/29	129,927
Bath & Body Works, Inc.			
145,000	5.250	02/01/28	143,634
795,000	6.875	11/01/35	799,158
250,000	6.750	07/01/36	246,168
BCPE Ulysses Intermediate, Inc. <sup>(a)(b)(g)</sup> (PIK 8.500%, Cash 7.750%)			
644,667	7.750	04/01/27	625,482

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing – (continued)</b>			
Bloomin' Brands, Inc./OSI Restaurant Partners LLC <sup>(a)(b)</sup>			
\$ 700,000	5.125%	04/15/29	\$ 605,052
Carvana Co. <sup>(a)(b)(g)</sup>			
(PIK 12.000%, Cash 9.000%)			
446,897	9.000	12/01/28	459,352
(PIK 13.000%, Cash 11.000%)			
461,000	9.000	06/01/30	488,425
CD&R Firefly Bidco PLC <sup>(a)(b)</sup>			
GBP 100,000	8.625	04/30/29	136,109
Cougar JV Subsidiary LLC <sup>(a)(b)</sup>			
\$ 361,000	8.000	05/15/32	374,765
eG Global Finance PLC <sup>(a)(b)</sup>			
EUR 650,000	11.000	11/30/28	816,092
Ferrellgas LP/Ferrellgas Finance Corp. <sup>(a)(b)</sup>			
\$ 573,000	5.875	04/01/29	497,192
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. <sup>(a)(b)</sup>			
1,070,000	4.625	01/15/29	992,478
180,000	6.750	01/15/30	157,232
Global Auto Holdings Ltd./AAG FH U.K. Ltd. <sup>(a)(b)</sup>			
812,000	8.375	01/15/29	716,533
LBM Acquisition LLC <sup>(a)(b)</sup>			
711,000	6.250	01/15/29	622,992
LCM Investments Holdings II LLC <sup>(a)(b)</sup>			
1,154,000	4.875	05/01/29	1,091,038
Neiman Marcus Group Ltd. LLC <sup>(h)(i)</sup>			
605,000	8.000	10/15/21	—
Papa John's International, Inc. <sup>(a)(b)</sup>			
404,000	3.875	09/15/29	375,094
PetSmart, Inc./PetSmart Finance Corp. <sup>(a)(b)</sup>			
500,000	4.750	02/15/28	477,305
QVC, Inc. <sup>(a)(b)</sup>			
498,000	6.875	04/15/29	331,558
Rite Aid Corp.			
348,000	7.500 <sup>(b)(e)(h)(i)</sup>	07/01/25	—
97,124	8.000 <sup>(b)(h)(i)</sup>	10/18/25	—
104,492	15.000 <sup>(g)</sup>	08/30/31	31,410
49,571	15.000 <sup>(g)</sup>	08/30/31	6,000
34,147	0.000 <sup>(c)(h)</sup>	08/30/34	—
(3 mo. USD Term SOFR + 7.000%)			
36,240	11.317 <sup>(b)(g)</sup>	08/30/31	26,002
Specialty Building Products Holdings LLC/SBP Finance Corp. <sup>(a)(b)</sup>			
405,000	7.750	10/15/29	380,870
Victoria's Secret & Co. <sup>(a)(b)</sup>			
970,000	4.625	07/15/29	844,366
			13,519,622
<b>Semiconductors<sup>(a)(b)</sup> – 0.2%</b>			
BE Semiconductor Industries NV			
EUR 400,000	4.500	07/15/31	457,676
Entegris, Inc.			
\$ 653,000	4.750	04/15/29	636,212
145,000	3.625	05/01/29	133,436
ON Semiconductor Corp.			
751,000	3.875	09/01/28	710,619



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Semiconductors<sup>(a)(b)</sup> – (continued)</b>			
Synaptics, Inc.			
\$ 866,000	4.000%	06/15/29	\$ 801,656
			2,739,599
<b>Software<sup>(a)(b)</sup> – 0.6%</b>			
Asmodee Group AB			
EUR 177,600	5.750	12/15/29	208,769
Cloud Software Group, Inc.			
\$ 1,978,000	6.500	03/31/29	1,979,305
1,838,000	9.000	09/30/29	1,853,237
620,000	8.250	06/30/32	647,113
Elastic NV			
819,000	4.125	07/15/29	771,007
PTC, Inc.			
971,000	4.000	02/15/28	939,093
Rocket Software, Inc.			
1,891,000	9.000	11/28/28	1,949,848
SS&C Technologies, Inc.			
1,000,000	6.500	06/01/32	1,015,230
			9,363,602
<b>Telecommunication Services<sup>(a)</sup> – 1.9%</b>			
Altice Financing SA			
EUR 589,000	3.000	01/15/28	502,779
Altice France SA			
472,000	5.875	02/01/27	474,326
\$ 485,000	8.125 <sup>(b)</sup>	02/01/27	443,838
1,290,000	5.500 <sup>(b)</sup>	01/15/28	1,067,269
2,058,000	5.500 <sup>(b)</sup>	10/15/29	1,682,147
C&W Senior Finance Ltd. <sup>(b)</sup>			
840,000	9.000	01/15/33	838,320
CommScope LLC <sup>(b)</sup>			
740,000	8.250	03/01/27	673,185
1,052,000	4.750	09/01/29	930,505
Connect Finco SARL/Connect U.S. Finco LLC <sup>(b)</sup>			
475,000	9.000	09/15/29	444,201
Iliad Holding SASU <sup>(b)</sup>			
EUR 500,000	5.625	10/15/28	575,749
\$ 1,717,000	7.000	10/15/28	1,737,552
EUR 100,000	5.375	04/15/30	115,655
Intelsat Jackson Holdings SA <sup>(b)</sup>			
\$ 940,000	6.500	03/15/30	927,385
Kaixo Bondco Telecom SA <sup>(b)</sup>			
EUR 200,000	5.125	09/30/29	228,650
Level 3 Financing, Inc. <sup>(b)</sup>			
\$ 375,000	10.500	04/15/29	415,841
1,538,000	4.875	06/15/29	1,345,058
585,000	3.750	07/15/29	444,904
1,358,628	11.000	11/15/29	1,519,870
270,000	4.500	04/01/30	224,832
1,027,000	10.500	05/15/30	1,112,724
1,231,730	3.875	10/15/30	972,734
300,000	10.750	12/15/30	332,844
Lorca Telecom Bondco SA <sup>(b)</sup>			
EUR 450,000	4.000	09/18/27	509,895

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services<sup>(a)</sup> – (continued)</b>			
Lumen Technologies, Inc. <sup>(b)</sup>			
\$ 750,000	4.125%	04/15/29	\$ 710,490
Odido Group Holding BV <sup>(b)</sup>			
EUR 500,000	5.500	01/15/30	561,622
Odido Holding BV <sup>(b)</sup>			
170,000	3.750	01/15/29	188,754
SoftBank Group Corp.			
1,379,000	3.375	07/06/29	1,457,065
542,000	3.875	07/06/32	552,727
TDC Net AS			
480,000	5.056	05/31/28	562,447
921,000	6.500	06/01/31	1,141,055
Telesat Canada/Telesat LLC <sup>(b)</sup>			
\$ 552,000	5.625	12/06/26	312,620
Viasat, Inc. <sup>(b)</sup>			
1,207,000	7.500	05/30/31	920,289
Vmed O2 U.K. Financing I PLC <sup>(b)</sup>			
1,730,000	4.250	01/31/31	1,508,785
1,409,000	7.750	04/15/32	1,421,033
Zayo Group Holdings, Inc. <sup>(b)</sup>			
1,565,000	4.000	03/01/27	1,439,659
			28,296,809
<b>Transportation – 0.0%</b>			
SGL Group ApS <sup>(a)(f)</sup> (3 mo. EUR EURIBOR + 4.750%)			
EUR 340,000	7.013	04/22/30	376,530
Transnet SOC Ltd. <sup>(b)</sup>			
\$ 327,000	8.250	02/06/28	328,839
			705,369
<b>Water Utilities<sup>(a)(b)</sup> – 0.1%</b>			
Aegea Finance SARL			
921,000	9.000	01/20/31	956,882
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$443,887,285)</b>			<b>\$ 441,767,272</b>

## Bank Loans<sup>(k)</sup>–25.0%

### Aerospace & Defense–0.9%

Air Comm Corp. LLC(1 mo. USD Term SOFR + 3.000%)			
\$ 1,846,154	7.321%	11/21/31	\$ 1,820,769
Barnes Group, Inc.(1 mo. USD Term SOFR + 3.000%)			
2,000,000	7.320	01/27/32	1,965,840
Cobham Ultra SeniorCo SARL(6 mo. USD Term SOFR + 3.500%)			
922,693	8.177	08/03/29	905,393
Dynasty Acquisition Co., Inc. (1 mo. USD Term SOFR + 2.000%)			
995,000	6.322	10/31/31	\$ 988,841
Kaman Corp.			
(3 mo. USD Term SOFR + 2.750%)			
442,520	7.068	02/26/32	435,489
(3 mo. USD Term SOFR + 2.750%)–(6 mo. USD Term SOFR + 2.750%)			
2,034,483	7.025–7.068	02/26/32	2,002,198



Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Aerospace &amp; Defense—(continued)</b>			
Propulsion BC Finco SARL(3 mo. USD Term SOFR + 3.250%)			
\$ 478,912	7.549%	09/14/29	\$ 478,687
Spirit Aerosystems, Inc.(3 mo. USD Term SOFR + 4.250%)			
980,396	8.780	01/15/27	979,582
TransDigm, Inc. ( <sup>1</sup> )			
498,741	0.000	08/24/28	497,703
(3 mo. USD Term SOFR + 2.500%)			
2,234,981	6.799	02/28/31	2,211,044
243,750	6.799	01/19/32	241,032
(3 mo. USD Term SOFR + 2.750%)			
1,384,984	7.049	03/22/30	1,380,899
			13,907,477
<b>Airlines—0.0%</b>			
American Airlines, Inc.(3 mo. USD Term SOFR + 2.250%)			
469,950	6.520	04/20/28	459,376
<b>Auto Parts &amp; Equipment—0.1%</b>			
Autokiniton U.S. Holdings, Inc.(1 mo. USD Term SOFR + 4.000%)			
259,090	8.436	04/06/28	254,475
Clarios Global LP (1 mo. USD Term SOFR + 2.500%)			
685,421	6.822	05/06/30	670,903
(1 mo. USD Term SOFR + 2.750%)			
556,026	7.072	01/28/32	\$ 543,749
RealTruck Group, Inc.(1 mo. USD Term SOFR + 5.000%)			
124,685	9.436	01/31/28	118,374
			1,587,501
<b>Banks—0.2%</b>			
AqGen Island Holdings, Inc.(1 mo. USD Term SOFR + 3.000%)			
2,793,918	7.322	08/02/28	2,775,758
<b>Building Materials—0.7%</b>			
Chamberlain Group, Inc.(1 mo. USD Term SOFR + 3.250%)			
4,196,649	7.672	11/03/28	4,139,491
CP Atlas Buyer, Inc.(1 mo. USD Term SOFR + 3.750%)			
886,820	8.172	11/23/27	827,624
Emrld Borrower LP <sup>(1)</sup>			
419,133	0.000	08/04/31	413,634
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.500%)			
1,356,308	8.061	12/22/28	1,348,794
(3 mo. USD Term SOFR + 6.750%)			
1,500,000	11.311	12/21/29	1,482,195
Quikrete Holdings, Inc. (1 mo. USD Term SOFR + 2.250%)			
1,645,000	6.572	02/10/32	\$ 1,610,603
Wilsonart LLC(3 mo. USD Term SOFR + 4.250%)			
452,507	8.549	08/05/31	436,670
			10,259,011
<b>Chemicals—0.3%</b>			
A-AP Buyer, Inc.(1 mo. USD Term SOFR + 2.750%)			
434,038	7.072	09/09/31	432,410

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Chemicals—(continued)</b>			
Aruba Investments Holdings LLC (1 mo. USD Term SOFR + 4.000%)			
\$ 875,151	8.422%	11/24/27	\$ 852,730
(1 mo. USD Term SOFR + 7.750%)			
329,676	12.172	11/24/28	306,104
Chemours Co.(1 mo. USD Term SOFR + 3.000%)			
261,541	7.322	08/18/28	254,349
Eastman Chemical Co.(3 mo. USD Term SOFR + 5.250%)			
1,839,780	9.811	11/01/28	988,882
Lonza Group AG(3 mo. USD Term SOFR + 3.925%)			
700,601	8.324	07/03/28	636,594
Polar U.S. Borrower LLC(3 mo. USD Term SOFR + 5.500%)			
2,718	9.883	10/16/28	1,277
SCIH Salt Holdings, Inc.(3 mo. USD Term SOFR + 3.000%)			
757,549	7.280	01/31/29	749,799
			4,222,145
<b>Commercial Services—2.1%</b>			
AlixPartners LLP(1 mo. USD Term SOFR + 2.500%)			
1,266,144	6.936	02/04/28	1,264,384
Allied Universal Holdco LLC(1 mo. USD Term SOFR + 3.750%)			
3,818,415	8.172	05/12/28	3,812,611
American Auto Auction Group LLC(3 mo. USD Term SOFR + 4.500%)			
423,317	8.799	12/30/27	423,317
Anticimex International AB (3 mo. USD Term SOFR + 3.400%)			
118,775	7.740	11/16/28	118,218
(3 mo. USD Term SOFR + 3.150%)			
2,473,574	7.490	11/16/28	2,450,694
Archkey Solutions LLC(3 mo. USD Term SOFR + 4.750%)			
645,517	9.033	11/01/31	642,290
Armorica Lux SARL(3 mo. EUR EURIBOR + 4.925%)			
EUR 600,000	7.111	07/28/28	655,071
Belfor Holdings, Inc. <sup>(h)</sup> (1 mo. USD Term SOFR + 3.000%)			
\$ 692,762	7.322	11/01/30	689,298
Belron Finance 2019 LLC <sup>(1)</sup>			
299,595	0.000	10/16/31	298,387
Boost Newco Borrower LLC(3 mo. USD Term SOFR + 2.000%)			
1,164,400	6.299	01/31/31	1,161,489
Citrin Cooperman Advisors LLC(3 mo. USD Term SOFR + 3.000%)			
469,697	7.298	04/01/32	464,413
Conservice Midco LLC(1 mo. USD Term SOFR + 3.000%)			
1,405,958	7.322	05/13/30	1,396,580
Corporation Service Co.(1 mo. USD Term SOFR + 2.000%)			
24,845	6.322	11/02/29	24,576
Creative Artists Agency LLC(1 mo. USD Term SOFR + 2.750%)			
961,966	7.072	10/01/31	956,127
Eagle Parent Corp.(3 mo. USD Term SOFR + 4.250%)			
548,614	8.549	04/02/29	523,240
Ensemble RCM LLC(3 mo. USD Term SOFR + 3.000%)			
1,117,438	7.280	08/01/29	1,115,695
Envision Healthcare Corp.(1 mo. USD Term SOFR + 8.250%)			
1,900,000	12.579	12/30/27	1,876,250

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Commercial Services—(continued)</b>			
Fugue Finance BV(6 mo. USD Term SOFR + 3.250%)			
\$ 638,348	7.496%	01/09/32	\$ 636,752
Grant Thornton Advisors LLC(1 mo. USD Term SOFR + 2.750%)			
1,510,802	7.072	06/02/31	1,497,341
Holding Socotec(3 mo. USD Term SOFR + 3.750%)			
545,000	8.060	06/30/28	542,727
Lernen Bidco Limited <sup>(l)</sup>			
450,000	0.000	10/27/31	447,188
Mavis Tire Express Services Corp.(3 mo. USD Term SOFR + 3.000%)			
1,481,935	7.313	05/04/28	1,461,751
Mister Car Wash Holdings, Inc.(1 mo. USD Term SOFR + 2.500%)			
528,759	6.822	03/27/31	524,217
OMNIA Partners LLC(3 mo. USD Term SOFR + 2.433%)			
572,125	7.033	07/25/30	569,024
PG Investment Co. 59 SARL(3 mo. USD Term SOFR + 3.000%)			
2,123,116	7.299	03/26/31	2,113,562
Spring Education Group, Inc.(3 mo. USD Term SOFR + 4.000%)			
593,366	8.299	10/04/30	590,399
Teneo Holdings LLC(1 mo. USD Term SOFR + 4.750%)			
552,818	9.072	03/13/31	553,509
Wand NewCo 3, Inc. (1 mo. USD Term SOFR + 2.500%)			
3,103,591	6.822	01/30/31	\$ 3,057,379
WEX Inc. <sup>(l)</sup>			
210,688	0.000	03/31/28	208,187
200,000	0.000	03/05/32	196,416
Xplor T1 LLC(3 mo. USD Term SOFR + 3.500%)			
354,512	7.799	06/24/31	353,626
			30,624,718
<b>Computers—0.4%</b>			
Access CIG LLC(6 mo. USD Term SOFR + 4.250%)			
1,690,438	8.381	08/18/28	1,681,462
Idemia Group(3 mo. USD Term SOFR + 4.250%)			
494,208	8.549	09/30/28	491,737
Imprivata, Inc.(3 mo. USD Term SOFR + 3.500%)			
395,992	7.780	12/01/27	396,290
Magenta Security Holdings LLC			
(3 mo. USD Term SOFR + 5.750%)			
790,270	11.290	07/27/28	717,170
(3 mo. USD Term SOFR + 6.250%)			
228,946	10.530	07/27/28	229,662
(3 mo. USD Term SOFR + 6.000%)			
619,642	11.540	07/27/28	314,029
(3 mo. USD Term SOFR + 1.500%)			
197,269	6.040	07/27/28	57,044
McAfee LLC(1 mo. USD Term SOFR + 3.000%)			
319,200	7.319	03/01/29	298,851
Tempo Acquisition LLC(1 mo. USD Term SOFR + 1.750%)			
229,727	6.072	08/31/28	227,646
Verifone Systems, Inc.(3 mo. USD Term SOFR + 5.500%)			
1,847,274	10.211	08/18/28	1,634,061
			6,047,952

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Cosmetics &amp; Personal Care<sup>(l)</sup>—0.0%</b>			
Opal Bidco SAS			
\$ 70,513	0.000%	03/31/32	\$ 69,852
<b>Distribution &amp; Wholesale—0.6%</b>			
BCPE Empire Holdings, Inc.(1 mo. USD Term SOFR + 3.250%)			
2,569,500	7.572	12/11/30	2,539,000
Core & Main LP(6 mo. USD Term SOFR + 2.000%)			
307,489	6.270	07/27/28	306,720
Fluid-Flow Products, Inc.(3 mo. USD Term SOFR + 3.250%)			
2,206,310	7.549	03/31/28	2,191,418
Gates Global LLC <sup>(l)</sup>			
350,000	0.000	11/16/29	346,899
Gloves Buyer, Inc.(1 mo. USD Term SOFR + 4.000%)			
496,123	8.436	12/29/27	471,317
OptiGroup(1 mo. EUR EURIBOR + 5.250%)			
EUR 570,000	7.397	03/16/29	606,581
Windsor Holdings III LLC(1 mo. USD Term SOFR + 2.750%)			
\$ 2,720,744	7.073	08/01/30	2,679,252
			9,141,187
<b>Diversified Financial Services—0.9%</b>			
Apex Group Treasury LLC(3 mo. USD Term SOFR + 3.500%)			
3,434,688	7.819	02/27/32	3,418,957
Avolon TLB Borrower 1 U.S. LLC(1 mo. USD Term SOFR + 1.750%)			
410,858	6.070	06/24/30	408,890
Deerfield Dakota Holding LLC			
(3 mo. USD Term SOFR + 3.750%)			
561,758	8.049	04/09/27	530,923
(3 mo. USD Term SOFR + 6.750%)			
3,797,000	11.311	04/07/28	3,457,662
Ditech Holding Corp. <sup>(e)(h)</sup>			
183,349	0.000	06/30/25	—
Edelman Financial Center LLC			
(1 mo. USD Term SOFR + 3.000%)			
372,779	7.322	04/07/28	371,083
(1 mo. USD Term SOFR + 5.250%)			
495,226	9.572	10/06/28	480,988
FNZ Group Services Ltd. <sup>(b)</sup> (3 mo. USD Term SOFR + 5.000%)			
1,250,000	9.291	11/05/31	1,031,250
Focus Financial Partners LLC(1 mo. USD Term SOFR + 2.750%)			
698,250	7.072	09/15/31	689,047
Gen II Fund Services LLC <sup>(l)</sup>			
800,000	0.000	11/26/31	796,000
HighTower Holdings LLC(3 mo. USD Term SOFR + 3.000%)			
769,157	7.291	02/03/32	755,697
Mariner Wealth Advisors LLC(3 mo. USD Term SOFR + 2.500%)			
369,815	6.799	08/18/28	368,583
Summit Acquisition, Inc.(1 mo. USD Term SOFR + 3.750%)			
500,000	8.072	10/16/31	498,125
			12,807,205

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Electrical—0.2%</b>			
Lackawanna Energy Center LLC <sup>(h)</sup> (1 mo. USD Term SOFR + 4.250%)			
\$ 681,071	8.572%	08/06/29	\$ 684,476
Lightstone Holdco LLC (3 mo. USD Term SOFR + 5.750%)			
1,114,998	10.030	01/29/27	\$ 1,110,260
Potomac Energy Center, LLC <sup>(l)(h)</sup>			
356,221	0.000	03/14/32	\$ 353,550
South Field LLC (3 mo. USD Term SOFR + 3.250%)			
423,194	7.549	08/29/31	\$ 420,815
Talen Energy Supply LLC (3 mo. USD Term SOFR + 2.500%)			
127,036	6.818	05/17/30	126,436
			2,695,537
<b>Electronics—0.2%</b>			
Roper Industrial Products Investment Co. LLC (3 mo. USD Term SOFR + 2.750%)			
3,602,652	7.049	11/22/29	3,567,202
<b>Energy-Alternate Sources—0.1%</b>			
CPV Fairview LLC (1 mo. USD Term SOFR + 3.000%)			
303,927	7.322	08/14/31	303,675
Enviva Partners LP/Fin C (3 mo. USD Term SOFR + 8.500%)			
376,750	12.800	08/30/29	372,353
Esdec Solar Group BV (3 mo. USD Term SOFR + 5.000%)			
145,405	9.561	08/30/28	106,146
TerraForm Power Operating LLC <sup>(h)</sup> (3 mo. USD Term SOFR + 2.000%)			
674,000	6.299	05/21/29	658,835
			1,441,009
<b>Engineering &amp; Construction—0.5%</b>			
Apple Bidco LLC (1 mo. USD Term SOFR + 2.500%)			
2,866,250	6.822	09/23/31	2,827,871
Artera Services LLC (3 mo. USD Term SOFR + 4.500%)			
374,766	8.799	02/15/31	356,088
Brown Group Holding LLC (1 mo. USD Term SOFR + 2.500%)			
1,693,774	6.822	07/01/31	1,674,939
Cube Industrials Buyer, Inc. (3 mo. USD Term SOFR + 3.500%)			
325,000	7.772	10/17/31	321,750
Newly Weds Foods, Inc. (1 mo. USD Term SOFR + 2.250%)			
380,000	6.579	03/15/32	377,625
Service Logic Acquisition, Inc. (1 mo. USD Term SOFR + 3.000%)—(3 mo. USD Term SOFR + 3.000%)			
1,218,487	7.280–7.322	10/29/27	1,213,162
Wrench Group LLC (3 mo. USD Term SOFR + 4.000%)			
1,054,474	8.561	10/30/28	1,031,623
			7,803,058
<b>Entertainment—0.3%</b>			
Caesars Entertainment, Inc. (3 mo. USD Term SOFR + 2.250%)			
501,919	6.563	02/06/30	494,139
97,595	6.563	02/06/31	95,908
CE Intermediate I, LLC <sup>(l)</sup>			
670,000	0.000	03/25/32	662,744

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Entertainment—(continued)</b>			
East Valley Tourist Development Authority <sup>(h)</sup> (1 mo. USD Term SOFR + 7.500%)			
\$ 993,619	11.936%	11/23/26	\$ 982,689
EOC Borrower LLC (1 mo. USD Term SOFR + 3.000%)			
693,085	7.322	03/24/32	683,264
Ontario Gaming GTA LP (3 mo. USD Term SOFR + 4.250%)			
441,526	8.549	08/01/30	426,293
Route 66 Development Authority (1 mo. USD Term SOFR + 9.000%)			
1,000,000	13.322	10/10/30	985,000
UFC Holdings LLC <sup>(l)</sup>			
500,000	0.000	11/21/31	499,270
			4,829,307
<b>Environmental—0.5%</b>			
Filtration Group Corp. (1 mo. USD Term SOFR + 3.000%)			
3,794,394	7.322	10/21/28	3,786,957
GFL Environmental Inc. <sup>(l)</sup>			
107,143	0.000	02/04/32	105,536
Madison IAQ LLC <sup>(l)</sup>			
1,500,000	0.000	03/28/32	1,484,070
(6 mo. USD Term SOFR + 2.500%)			
1,125,000	6.762	06/21/28	1,113,334
WIN Waste Innovations Holdings, Inc. (1 mo. USD Term SOFR + 2.750%)			
397,955	7.186	03/24/28	392,201
			6,882,098
<b>Food &amp; Drug Retailing—0.5%</b>			
8th Avenue Food & Provisions, Inc. (1 mo. USD Term SOFR + 7.750%)			
280,000	12.186	10/01/26	252,700
(1 mo. USD Term SOFR + 3.750%)			
4,627,564	8.186	10/01/25	4,349,910
(1 mo. USD Term SOFR + 4.750%) <sup>(h)</sup>			
617,026	9.186	10/01/25	573,834
Chobani LLC (1 mo. USD Term SOFR + 2.500%)			
1,049,842	6.822	10/25/27	1,048,309
Labeyrie Fine Foods SAS (3 mo. EUR EURIBOR + 4.250%)			
EUR 500,000	6.605	07/30/26	502,957
Nomad Foods U.S. LLC <sup>(h)</sup> (6 mo. USD Term SOFR + 2.500%)			
\$ 637,013	6.535	11/12/29	635,421
Quirch Foods Holdings LLC (3 mo. USD Term SOFR + 5.000%)			
439,319	9.561	10/27/27	412,850
			7,775,981
<b>Food Service—0.1%</b>			
Aramark Services, Inc. (1 mo. USD Term SOFR + 2.000%)			
710,527	6.322	06/22/30	709,341
Golden State Foods LLC (1 mo. USD Term SOFR + 4.250%)			
538,257	8.571	12/04/31	538,547
			1,247,888

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Hand/Machine Tools—0.1%</b>			
Alliance Laundry Systems LLC(3 mo. USD Term SOFR + 2.750%)			
\$ 637,903	7.072%	08/19/31	\$ 632,245
<b>Health Care - Services—0.3%</b>			
Charlotte Buyer, Inc.(1 mo. USD Term SOFR + 4.250%)			
330,132	8.571	02/11/28	328,303
MDVIP, Inc.(1 mo. USD Term SOFR + 3.000%)			
913,815	7.322	10/16/28	903,535
Parexel International Corp.(1 mo. USD Term SOFR + 2.500%)			
614,895	6.822	11/15/28	610,824
Radnet Management, Inc.(3 mo. USD Term SOFR + 2.250%)			
1,008,700	6.568	04/18/31	1,004,706
Team Health Holdings, Inc.(3 mo. USD Term SOFR + 5.250%)			
2,308,147	9.530	03/02/27	2,240,934
			5,088,302
<b>Health Care Products—1.1%</b>			
Agility Health, Inc.(3 mo. USD Term SOFR + 3.000%)—(6 mo. USD Term SOFR + 3.000%)			
332,799	7.216–7.298	05/01/30	320,319
Bausch & Lomb Corp. (1 mo. USD Term SOFR + 3.250%)			
3,197,856	7.670	05/10/27	3,156,604
(1 mo. USD Term SOFR + 4.000%)			
2,844,895	8.322	09/29/28	2,814,085
Carestream Health, Inc.(3 mo. USD Term SOFR + 7.500%)			
1,209,586	11.899	09/30/27	665,272
Confluent Medical Technologies, Inc.(3 mo. USD Term SOFR + 3.250%)			
863,822	7.549	02/16/29	855,183
ICU Medical, Inc.(3 mo. USD Term SOFR + 2.500%)			
653,094	6.199	01/08/29	645,982
Lifescan Global Corp.(3 mo. USD Term SOFR + 6.500%)			
2,540,830	10.922	12/31/26	1,648,998
Maravai Intermediate Holdings LLC(3 mo. USD Term SOFR + 3.000%)			
646,987	7.270	10/19/27	621,916
Medline Borrower LP(1 mo. USD Term SOFR + 2.250%)			
5,170,702	6.572	10/23/28	5,132,439
Resonetics LLC(3 mo. USD Term SOFR + 3.250%)			
833,984	7.545	06/18/31	825,411
Vyair Medical, Inc.(3 mo. U.S. (Fed) Prime Rate + 4.750%)			
363,906	12.250	04/16/26	1,092
			16,687,301
<b>Health Care Services—0.4%</b>			
Electron BidCo, Inc.(1 mo. USD Term SOFR + 2.750%)			
1,110,200	7.072	11/01/28	1,104,960
Global Medical Response, Inc.(1 mo. USD Term SOFR + 4.750%)			
1,211,022	9.822	10/31/28	1,207,655
HomeVI SAS(3 mo. EUR EURIBOR + 5.000%)			
EUR 500,000	7.186	10/31/29	562,676
LifePoint Health, Inc.(3 mo. USD Term SOFR + 3.500%)			
\$ 92,269	7.817	05/19/31	89,905

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Health Care Services—(continued)</b>			
Pluto Acquisition I, Inc. (3 mo. USD Term SOFR + 4.000%)			
\$ 789,375	8.302%	09/20/28	\$ 681,823
(3 mo. USD Term SOFR + 5.500%)			
238,343	9.803	06/20/28	237,550
Precision Medicine Group LLC(3 mo. USD Term SOFR + 3.000%)			
790,471	7.399	11/18/27	782,811
Select Medical Corp.(1 mo. USD Term SOFR + 2.000%)			
119,326	6.322	12/03/31	118,953
Surgery Center Holdings, Inc.(1 mo. USD Term SOFR + 2.750%)			
1,099,935	7.070	12/19/30	1,095,469
			5,881,802
<b>Home Furnishings—0.4%</b>			
AI Aqua Merger Sub, Inc.(1 mo. USD Term SOFR + 3.000%)			
2,060,332	7.319	07/31/28	2,033,980
Weber-Stephen Products LLC (1 mo. USD Term SOFR + 3.250%)			
2,579,128	7.686	10/30/27	\$ 2,414,709
(1 mo. USD Term SOFR + 4.250%)			
2,116,021	8.672	10/30/27	1,966,143
			6,414,832
<b>Insurance—2.8%</b>			
Acrisure LLC (1 mo. USD Term SOFR + 2.750%)			
627,842	7.072	02/15/27	624,967
(1 mo. USD Term SOFR + 3.000%)			
4,261,131	7.322	11/06/30	4,205,225
Alliant Holdings Intermediate LLC(1 mo. USD Term SOFR + 2.750%)			
1,128,923	7.073	09/19/31	1,120,219
AmWINS Group, Inc.(1 mo. USD Term SOFR + 2.250%)			
619,388	6.572	01/30/32	615,808
Amynta Agency Borrower, Inc.(1 mo. USD Term SOFR + 3.000%)			
1,493,756	7.322	12/29/31	1,478,505
Ardonagh Midco 3 PLC <sup>(l)</sup>			
1,250,000	0.000	02/15/31	1,222,662
AssuredPartners, Inc. (1 mo. USD Term SOFR + 3.500%)			
5,569,780	7.822	02/14/31	\$ 5,568,332
Asurion LLC (1 mo. USD Term SOFR + 5.250%)			
276,000	9.686	01/20/29	252,626
(1 mo. USD Term SOFR + 3.250%)			
143,696	7.686	12/23/26	142,416
369,672	7.686	07/31/27	361,048
Broadstreet Partners, Inc.(1 mo. USD Term SOFR + 3.000%)			
4,810,519	7.322	06/13/31	4,783,868
Cross Financial Corp.(1 mo. USD Term SOFR + 3.250%)			
640,716	7.572	10/31/31	638,313
Goosehead Insurance Holdings LLC(1 mo. USD Term SOFR + 3.500%)			
1,750,000	7.792	01/08/32	1,741,250

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Insurance—(continued)</b>			
Howden Group Holdings Ltd.			
(1 mo. USD Term SOFR + 3.000%)			
\$ 371,036	7.322%	02/15/31	\$ 368,532
(1 mo. USD Term SOFR + 3.500%)			
3,274,286	7.822	04/18/30	3,273,468
HUB International Ltd. (3 mo. USD Term SOFR + 2.500%)			
2,003,976	6.770	06/20/30	\$ 1,989,747
IMA Financial Group, Inc.(1 mo. USD Term SOFR + 3.000%)			
4,094,310	7.322	11/01/28	4,071,300
OneDigital Borrower LLC(1 mo. USD Term SOFR + 3.000%)			
573,555	7.322	07/02/31	563,518
Ryan Specialty Group LLC(1 mo. USD Term SOFR + 2.250%)			
770,485	6.572	09/15/31	766,633
Sedgwick Claims Management Services, Inc.(3 mo. USD Term SOFR + 3.000%)			
1,039,186	7.313	07/31/31	1,033,345
Truist Insurance Holdings LLC(3 mo. USD Term SOFR + 4.750%)			
4,125,000	9.049	05/06/32	4,108,500
USI, Inc.			
(3 mo. USD Term SOFR + 2.250%)			
740,085	6.549	11/21/29	734,933
1,397,003	6.549	09/29/30	1,386,525
			41,051,740
<b>Internet—0.4%</b>			
BEP Intermediate Holdco LLC(1 mo. USD Term SOFR + 3.250%)			
708,654	7.572	04/25/31	706,882
CNT Holdings I Corp.(3 mo. USD Term SOFR + 2.500%)			
1,799,644	6.780	11/08/32	1,788,900
Diamond Sports Group LLC(Fixed + 15.000%)			
1,840	15.000	01/02/28	1,631
MH Sub I LLC			
(1 mo. USD Term SOFR + 4.250%)			
362,482	8.572	05/03/28	342,546
199,043	8.572	12/31/31	173,985
Polaris Purchaser, Inc. <sup>(h)</sup> (3 mo. USD Term SOFR + 3.500%)			
781,136	7.799	03/03/31	742,079
Proofpoint, Inc.(1 mo. USD Term SOFR + 3.000%)			
1,249,941	7.322	08/31/28	1,241,816
PUG LLC(1 mo. USD Term SOFR + 4.750%)			
450,899	9.072	03/15/30	443,292
Speedster Bidco GmbH <sup>(l)</sup>			
1,035,000	0.000	12/10/31	1,025,944
			6,467,075
<b>Leisure Time—0.9%</b>			
Alterra Mountain Co.			
(1 mo. USD Term SOFR + 2.750%)			
3,848,183	7.072	08/17/28	\$ 3,843,374
(1 mo. USD Term SOFR + 3.000%)			
1,072,169	7.322	05/31/30	\$ 1,072,169
Bulldog Purchaser, Inc.(3 mo. USD Term SOFR + 3.750%)			
451,145	8.035	06/27/31	448,325
ClubCorp Holdings, Inc. (3 mo. USD Term SOFR + 5.000%)			
5,518,246	9.561	09/18/26	\$ 5,516,866

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Leisure Time—(continued)</b>			
Horizon U.S. Finco LP(3 mo. USD Term SOFR + 4.750%)			
\$ 397,442	9.030%	10/31/31	\$ 354,387
Life Time Fitness, Inc.(3 mo. USD Term SOFR + 2.500%)			
349,125	6.785	11/05/31	346,594
Recess Holdings, Inc.(3 mo. USD Term SOFR + 3.750%)			
912,494	8.025	02/20/30	903,086
Sabre GBLB, Inc.(1 mo. USD Term SOFR + 5.000%)			
165,000	9.422	06/30/28	155,204
			12,640,005
<b>Lodging—0.1%</b>			
Fertitta Entertainment LLC(1 mo. USD Term SOFR + 3.500%)			
304,722	7.822	01/27/29	296,534
Four Seasons Hotels Ltd.(1 mo. USD Term SOFR + 1.750%)			
717,042	6.072	11/30/29	717,136
Station Casinos LLC(1 mo. USD Term SOFR + 2.000%)			
690,796	6.322	03/14/31	684,827
			1,698,497
<b>Machinery - Construction &amp; Mining—0.1%</b>			
WEC U.S. Holdings Ltd.(1 mo. USD Term SOFR + 2.250%)			
1,645,469	6.574	01/27/31	1,628,603
<b>Machinery-Diversified—1.1%</b>			
CD&R Hydra Buyer, Inc.(1 mo. USD Term SOFR + 4.000%)			
669,514	8.422	03/25/31	643,155
Chart Industries, Inc.(3 mo. USD Term SOFR + 2.500%)			
745,969	6.788	03/15/30	740,844
Engineered Machinery Holdings, Inc.			
(3 mo. USD Term SOFR + 3.750%)			
750,000	8.311	05/19/28	747,188
(3 mo. USD Term SOFR + 6.500%)			
1,325,000	11.061	05/21/29	1,298,500
Pro Mach Group, Inc.(1 mo. USD Term SOFR + 2.750%)			
1,457,668	7.072	08/31/28	1,447,552
Project Castle, Inc.(6 mo. USD Term SOFR + 5.500%)			
887,612	9.716	06/01/29	739,674
SPX Flow, Inc. (1 mo. USD Term SOFR + 3.000%)			
2,112,562	7.322	04/05/29	\$ 2,100,689
Star U.S. Bidco LLC (1 mo. USD Term SOFR + 2.750%)			
1,801,960	8.072	03/17/27	\$ 1,798,950
Titan Acquisition Ltd.(6 mo. USD Term SOFR + 4.500%)			
1,112,872	8.724	02/15/29	1,087,042
TK Elevator Midco GmbH(3 mo. USD Term SOFR + 3.000%)			
3,962,378	7.237	04/30/30	3,942,566
Victory Buyer LLC(1 mo. USD Term SOFR + 3.750%)			
1,024,544	8.186	11/19/28	989,331
			15,535,491
<b>Media—0.6%</b>			
Century De Buyer LLC(3 mo. USD Term SOFR + 3.500%)			
1,115,142	7.780	10/30/30	1,108,875
EW Scripps Co.(1 mo. USD Term SOFR + 5.750%)			
251,507	10.156	06/30/28	227,851



# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Media—(continued)</b>			
Gray Television, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
\$ 279,241	7.438%	12/01/28	\$ 257,223
(1 mo. USD Term SOFR + 5.250%)			
263,013	9.574	06/04/29	253,512
NEP Group, Inc.			
(3 mo. USD Term SOFR + 4.000%)			
579,896	8.575	08/19/26	517,557
(3 mo. USD Term SOFR + 3.250%)			
1,720,331	7.825	08/19/26	1,539,421
Sunrise Financing Partnership(3 mo. USD Term SOFR + 2.500%)			
420,398	6.793	02/15/32	417,544
Telenet Financing USD LLC <sup>(l)</sup>			
425,000	0.000	04/30/28	414,728
Townsquare Media, Inc. <sup>(h)</sup> (3 mo. USD Term SOFR + 5.000%)			
405,000	9.323	02/19/30	367,537
United Talent Agency LLC(1 mo. USD Term SOFR + 3.750%)			
1,046,976	8.079	07/07/28	1,044,358
Virgin Media Bristol LLC(6 mo. USD Term SOFR + 3.175%)			
775,000	7.373	03/31/31	751,835
WideOpenWest Finance LLC			
(3 mo. USD Term SOFR + 3.000%)			
993,877	7.503	12/11/28	850,471
(3 mo. USD Term SOFR + 7.000%)			
400,178	11.503	12/11/28	404,848
			8,155,760
<b>Metal Fabricate &amp; Hardware—0.3%</b>			
Crosby U.S. Acquisition Corp.(1 mo. USD Term SOFR + 3.500%)			
3,952,944	7.822	08/16/29	3,946,896
<b>Mining<sup>(h)</sup>—0.0%</b>			
Dominion Diamond(Fixed + 10.000%)			
467,153	10.000	06/30/26	467,153
<b>Miscellaneous Manufacturing—0.1%</b>			
LTI Holdings, Inc.(1 mo. USD Term SOFR + 4.250%)			
474,500	8.572	07/19/29	450,381
Touchdown Acquirer, Inc.(3 mo. USD Term SOFR + 2.750%)			
600,000	7.080	02/21/31	588,252
			1,038,633
<b>Oil &amp; Gas—0.1%</b>			
Par Petroleum, LLC <sup>(l)</sup>			
126,000	0.000	02/28/30	121,065
Pasadena Performance Products LLC(3 mo. USD Term SOFR + 3.500%)			
1,055,000	7.813	02/27/32	1,048,406
			1,169,471
<b>Oil &amp; Gas Services—0.0%</b>			
MRC Global U.S., Inc.(1 mo. USD Term SOFR + 3.500%)			
500,000	7.822	10/29/31	496,250
<b>Oil Field Services—0.0%</b>			
BANGL LLC(3 mo. USD Term SOFR + 4.500%)			
397,213	8.788	02/01/29	396,967

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Packaging—0.8%</b>			
Brook & Whittle Holding Corp.(3 mo. USD Term SOFR + 4.000%)			
\$ 875,721	8.463%	12/14/28	\$ 663,631
Charter NEX U.S., Inc. (1 mo. USD Term SOFR + 2.750%)			
2,881,305	4.321	11/29/30	\$ 2,869,780
LABL, Inc.(1 mo. USD Term SOFR + 5.000%)			
1,763,114	9.422	10/30/28	1,515,255
Pregis TopCo Corp.			
(1 mo. USD Term SOFR + 4.000%)			
2,463,019	8.322	07/31/26	2,454,669
246,803	8.436	07/31/26	245,784
Pretium Packaging LLC			
(3 mo. USD Term SOFR + 3.750%)			
578,710	9.291	10/02/28	574,369
(3 mo. USD Term SOFR + 3.899%)			
1,689,901	8.189	10/02/28	949,167
Proampac PG Borrower LLC(3 mo. USD Term SOFR + 4.000%)			
853,459	8.256–8.323	09/15/28	838,097
Trident TPI Holdings, Inc.(3 mo. USD Term SOFR + 3.750%)			
2,239,397	8.049	09/15/28	2,162,541
			12,273,293
<b>Pharmaceuticals—0.6%</b>			
Curium Bidco SARL(3 mo. USD Term SOFR + 3.500%)			
1,733,794	7.799	07/31/29	1,707,787
Gainwell Acquisition Corp.(3 mo. USD Term SOFR + 4.000%)			
1,549,697	8.399	10/01/27	1,438,073
Grifols Worldwide Operations USA, Inc.(3 mo. USD Term SOFR + 2.000%)			
562,931	6.463	11/15/27	554,408
Lannett Co., Inc. <sup>(h)</sup> (Fixed + 2.000%)			
405,741	0.000	06/16/30	405,740
Option Care Health, Inc.(1 mo. USD Term SOFR + 2.250%)			
602,121	6.572	10/27/28	601,368
Sharp Services LLC(3 mo. USD Term SOFR + 3.250%)			
1,085,424	7.549	12/31/28	1,078,641
Southern Veterinary Partners LLC(3 mo. USD Term SOFR + 3.250%)			
2,627,819	7.527	12/04/31	2,617,650
			8,403,667
<b>Pipelines—0.6%</b>			
BCP Renaissance Parent LLC <sup>(l)</sup>			
737,500	0.000	10/31/28	735,103
CPPIB Capital, Inc.(3 mo. USD Term SOFR + 2.750%)			
552,425	7.049	08/20/31	548,050
CQP Holdco LP(3 mo. USD Term SOFR + 2.000%)			
634,328	6.299	12/31/30	630,579
Freeport LNG Investments LLLP			
(3 mo. USD Term SOFR + 3.000%)			
1,523,125	7.531	11/16/26	1,508,854
(3 mo. USD Term SOFR + 3.250%)			
101,389	7.522	12/21/28	99,666
GIP Pilot Acquisition Partners LP (3 mo. USD Term SOFR + 2.000%)			
992,873	6.277	10/04/30	\$ 984,185



Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Pipelines—(continued)</b>			
M6 ETX Holdings II Midco LLC <sup>(l)</sup>			
\$ 539,000	0.000%	04/01/32	\$ 535,125
Oryx Midstream Services Permian Basin LLC(1 mo. USD Term SOFR + 2.250%)			
805,664	6.573	10/05/28	796,729
Prairie ECI Acquiror LP(1 mo. USD Term SOFR + 4.250%)			
972,583	8.572	08/01/29	956,292
TransMontaigne Operating Co. LP(1 mo. USD Term SOFR + 3.250%)			
643,350	7.572	11/17/28	641,742
Traverse Midstream Partners LLC(3 mo. USD Term SOFR + 3.000%)			
1,234,907	7.280	02/16/28	1,228,732
			8,665,057
<b>Real Estate—0.3%</b>			
CoreLogic, Inc.(1 mo. USD Term SOFR + 3.500%)			
4,088,767	7.936	06/02/28	4,027,435
Forest City Enterprises LP(1 mo. USD Term SOFR + 3.500%)			
1,035,960	7.936	12/08/25	993,942
			5,021,377
<b>Real Estate Investment Trust—0.1%</b>			
CHPPR Midco, Inc.(3 mo. USD Term SOFR + 8.750%)			
847,616	13.046	12/31/29	855,032
RLJ Lodging Trust, L.P. <sup>(l)(h)</sup>			
596,230	0.000	05/10/26	572,381
			1,427,413
<b>Retailing—0.8%</b>			
1011778 BC Unlimited Liability Co. <sup>(l)</sup>			
155,279	0.000	09/20/30	153,533
Great Outdoors Group LLC(1 mo. USD Term SOFR + 3.250%)			
1,372,500	7.572	01/23/32	1,339,217
IRB Holding Corp.(1 mo. USD Term SOFR + 2.500%)			
1,058,989	6.822	12/15/27	1,050,135
Johnstone Supply LLC(1 mo. USD Term SOFR + 2.500%)			
105,360	6.820	06/09/31	104,339
Kodiak Building Partners, Inc.(3 mo. USD Term SOFR + 3.750%)			
452,481	8.035–8.039	12/04/31	434,137
LBM Acquisition LLC <sup>(l)</sup>			
152,037	0.000	12/17/27	149,525
(1 mo. USD Term SOFR + 3.750%)			
732,713	8.179	06/06/31	691,960
Les Schwab Tire Centers(1 mo. USD Term SOFR + 2.500%)—(3 mo. USD Term SOFR + 2.500%)			
1,061,836	6.813–6.821	04/23/31	1,053,214
PetSmart, Inc.(1 mo. USD Term SOFR + 3.750%)			
1,219,653	8.172	02/11/28	1,199,834
Specialty Building Products Holdings LLC(1 mo. USD Term SOFR + 3.750%)			
774,360	8.172	10/15/28	721,556
Tacala LLC(1 mo. USD Term SOFR + 3.500%)			
2,000,000	7.822	01/31/31	1,993,060

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Retailing—(continued)</b>			
Whatabrands LLC (1 mo. USD Term SOFR + 1.500%)			
\$ 3,347,509	6.822%	08/03/28	\$ 3,325,181
			12,215,691
<b>Semiconductors—0.0%</b>			
Instructure Holdings, Inc.(3 mo. USD Term SOFR + 5.000%)			
290,832	9.315	11/12/32	\$ 286,016
<b>Software—3.8%</b>			
Applied Systems, Inc.			
(3 mo. USD Term SOFR + 3.000%)			
758,862	7.049	02/24/31	756,752
(3 mo. USD Term SOFR + 5.250%)			
4,323,000	8.799	02/23/32	\$ 4,413,524
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 3.000%)			
2,673,085	7.322	02/15/29	\$ 2,646,782
Avalara, Inc.(3 mo. USD Term SOFR + 3.250%)			
1,750,000	7.553	03/26/32	1,738,520
Avaya, Inc.(1 mo. USD Term SOFR + 7.500%)			
2,526,411	11.822	08/01/28	1,957,969
Bending Spoons U.S., Inc.(3 mo. USD Term SOFR + 5.250%)			
770,000	9.536	03/07/31	767,112
Bracket Intermediate Holding Corp.(3 mo. USD Term SOFR + 4.250%)			
1,100,945	8.549	05/08/28	1,098,467
CCC Intelligent Solutions, Inc.(1 mo. USD Term SOFR + 2.000%)			
938,815	6.322	01/23/32	936,468
Central Parent, Inc.(3 mo. USD Term SOFR + 3.250%)			
1,346,890	7.549	07/06/29	1,119,239
Clearwater Analytics LLC <sup>(h)</sup> (3 mo. USD Term SOFR + 2.250%)			
497,500	6.520	04/21/32	495,012
Cloud Software Group, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
578,113	7.799	03/29/29	570,754
(3 mo. USD Term SOFR + 3.750%)			
189,525	8.049	03/21/31	187,186
ConnectWise LLC(3 mo. USD Term SOFR + 3.500%)			
966,986	8.061	09/29/28	963,766
Darktrace PLC			
(3 mo. USD Term SOFR + 3.250%)			
325,000	7.458	10/09/31	322,653
(3 mo. USD Term SOFR + 5.250%)			
250,000	9.458	10/09/32	237,500
Databricks, Inc. <sup>(h)</sup> (1 mo. USD Term SOFR + 4.500%)			
364,754	8.819	01/03/31	365,666
Dun & Bradstreet Corp.(1 mo. USD Term SOFR + 2.250%)			
1,028,552	6.570	01/18/29	1,024,212
E2open, LLC <sup>(l)</sup>			
651,694	0.000	02/04/28	647,621
Ellucian Holdings, Inc.			
(1 mo. USD Term SOFR + 3.000%)			
1,595,512	7.322	10/09/29	1,587,248
(1 mo. USD Term SOFR + 4.750%)			
3,770,294	9.072	11/22/32	3,765,581

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Software—(continued)</b>			
Epicor Software Corp. (1 mo. USD Term SOFR + 2.750%)			
\$ 5,185,337	7.072%	05/30/31	\$ 5,155,883
EverCommerce Inc. <sup>(l)</sup>			
395,217	0.000	07/06/28	\$ 393,241
Flash Charm, Inc.(3 mo. USD Term SOFR + 3.500%)			
452,044	7.791	03/02/28	409,385
Genesys Cloud Services Holdings II LLC(1 mo. USD Term SOFR + 2.500%)			
497,500	6.822	01/30/32	490,142
Informatica LLC(1 mo. USD Term SOFR + 2.250%)			
545,000	6.572	10/27/28	543,637
iSolved, Inc.(1 mo. USD Term SOFR + 3.250%)			
1,007	7.572	10/15/30	1,006
Marcel Lux IV SARL(1 mo. USD Term SOFR + 3.500%)			
1,018,327	7.830	11/12/30	1,015,781
Mavenir Systems, Inc.(3 mo. USD Term SOFR + 4.750%)			
732,917	10.073	08/18/28	498,384
Mitnick Corporate Purchaser, Inc.(3 mo. USD Term SOFR + 4.500%)			
354,092	8.880	05/02/29	247,156
Modena Buyer LLC(3 mo. USD Term SOFR + 4.500%)			
665,925	8.780	07/01/31	629,892
Motus LLC(3 mo. USD Term SOFR + 4.000%)			
899,584	8.049	12/11/28	888,339
Particle Investments SARL(1 mo. USD Term SOFR + 3.750%)			
285,888	8.072	03/28/31	285,531
Planview Parent, Inc.(3 mo. USD Term SOFR + 3.500%)			
588,521	7.799	12/17/27	575,280
PointClickCare Technologies, Inc.(3 mo. USD Term SOFR + 3.250%)			
1,085,432	7.549	11/03/31	1,082,718
Polaris Newco LLC(3 mo. USD Term SOFR + 3.750%)			
2,752,725	8.291	06/02/28	2,650,351
Project Alpha Intermediate Holding, Inc.(3 mo. USD Term SOFR + 3.250%)			
149,429	7.549	10/28/30	148,703
Project Boost Purchaser LLC			
(3 mo. USD Term SOFR + 3.000%)			
790,049	7.299	07/16/31	782,038
(3 mo. USD Term SOFR + 5.250%)			
1,500,000	9.549	07/16/32	1,470,000
Project Ruby Ultimate Parent Corp.(1 mo. USD Term SOFR + 3.000%)			
1,130,205	7.436	03/10/28	1,124,961
PushPay USA, Inc.(3 mo. USD Term SOFR + 4.000%)			
339,150	8.299	08/15/31	336,182
Quest Software U.S. Holdings, Inc.(3 mo. USD Term SOFR + 4.250%)			
2,117,651	8.680	02/01/29	1,113,270
Quickbase, Inc. <sup>(h)</sup> (1 mo. USD Term SOFR + 3.500%)			
379,961	7.822	10/02/28	374,261
RealPage, Inc.			
(3 mo. USD Term SOFR + 3.000%)			
2,691,998	7.561	04/24/28	\$ 2,663,867

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(k)</sup>—(continued)</b>			
<b>Software—(continued)</b>			
(3 mo. USD Term SOFR + 3.750%)			
\$ 1,850,000	8.049%	04/24/28	\$ 1,844,598
Rocket Software, Inc.(1 mo. USD Term SOFR + 4.250%)			
356,375	8.572	11/28/28	353,602
SS&C Technologies, Inc.(1 mo. USD Term SOFR + 2.000%)			
607,471	6.322	05/09/31	606,396
UKG, Inc.(1 mo. USD Term SOFR + 3.000%)			
3,301,418	7.320	02/10/31	3,288,378
VS Buyer LLC(3 mo. USD Term SOFR + 2.750%)			
557,204	7.020	04/12/31	554,072
Waystar Technologies, Inc.(1 mo. USD Term SOFR + 2.250%)			
837,593	6.572	10/22/29	833,405
Zelis Payments Buyer, Inc.(1 mo. USD Term SOFR + 2.750%)			
792,990	7.072	09/28/29	773,165
Zuora, Inc.(1 mo. USD Term SOFR + 3.500%)			
352,914	7.822	02/14/32	348,062
			57,083,718
<b>Telecommunications—0.4%</b>			
Delta TopCo, Inc.			
(3 mo. USD Term SOFR + 2.750%)			
228,039	7.069	11/30/29	226,171
(3 mo. USD Term SOFR + 3.500%)			
231,000	9.569	11/29/30	227,438
Ensono LP(1 mo. USD Term SOFR + 4.000%)			
1,169,913	8.436	05/26/28	1,151,265
Lumen Technologies, Inc.			
(1 mo. USD Term SOFR + 2.350%)			
55,442	6.786	04/16/29	52,913
56,686	6.786	04/15/30	53,922
Nuuday AS(3 mo. EUR EURIBOR + 6.500%)			
EUR 400,000	9.035	02/03/28	454,699
Syniverse Holdings, Inc.(3 mo. USD Term SOFR + 7.000%)			
\$ 994,898	11.299	05/13/27	946,188
Zayo Group Holdings, Inc. (1 mo. USD Term SOFR + 3.000%)			
3,161,161	7.436	03/09/27	\$ 2,933,115
			6,045,711
<b>Transportation—0.2%</b>			
First Student Bidco, Inc. (3 mo. USD Term SOFR + 2.500%)			
892,529	6.799	07/21/28	\$ 887,637
Genesee & Wyoming, Inc.(3 mo. USD Term SOFR + 1.750%)			
370,000	6.049	04/10/31	364,846
Kenan Advantage Group, Inc.(1 mo. USD Term SOFR + 3.250%)			
1,228,459	7.572	01/25/29	1,202,870
LaserShip, Inc.(3 mo. USD Term SOFR + 4.500%)			
1,595	6.061	08/10/29	199
Third Coast Infrastructure LLC(1 mo. USD Term SOFR + 4.250%)			
481,969	8.572	09/25/30	469,919
			2,925,471
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$380,314,813)</b>			<b>\$ 371,888,699</b>

Shares	Description	Value
<b>Common Stocks – 0.4%</b>		
<b>Air Freight &amp; Logistics<sup>(e)</sup> – 0.0%</b>		
32,972	Spirit Aviation Holdings, Inc.	\$ 390,158
<b>Chemicals<sup>(e)(h)</sup> – 0.1%</b>		
80,232	Cornerstone Chemical Reorg Equity	1,586,187
<b>Commercial Services &amp; Supplies<sup>(e)</sup> – 0.0%</b>		
1,565	Monitronics	19,824
<b>Diversified Consumer Services<sup>(e)</sup> – 0.0%</b>		
7,679	Premier Brands Group Holding	12,801
<b>Energy Equipment &amp; Services<sup>(e)</sup> – 0.1%</b>		
73,839	Enviva Equity <sup>(h)</sup>	1,033,746
5,402	Nabors Industries Ltd.	144,979
17,933	Parker Drilling Co. <sup>(h)(i)</sup>	—
		1,178,725
<b>Financial Services<sup>(e)(h)</sup> – 0.0%</b>		
240	Voyager Aviation Holdings LLC	—
<b>Health Care Equipment &amp; Supplies<sup>(e)</sup> – 0.1%</b>		
47,389	Envision Parent, Inc.	561,560
<b>Health Care Providers &amp; Services<sup>(e)</sup> – 0.0%</b>		
4,117	Air Methods Corp.	154,147
<b>Media<sup>(e)</sup> – 0.0%</b>		
2,505	Audacy Class A	30,894
1,128	Beasley Broadcast Group, Inc. Class A <sup>(i)</sup>	6,103
		36,997
<b>Metals &amp; Mining<sup>(e)</sup> – 0.0%</b>		
627	Arctic Canadian Diamond Co. Ltd. <sup>(h)</sup>	59,316
1,239,530	Burgundy Diamond Mines Ltd.	28,583
7,732	Tacora Restructure <sup>(h)</sup>	7,732
		95,631
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>		
85	Expand Energy Corp.	8,831
<b>Pharmaceuticals<sup>(e)(h)</sup> – 0.0%</b>		
65,267	Lannett Co., Inc.	141,629
<b>Professional Services<sup>(e)</sup> – 0.0%</b>		
61,506	Avaya Holdings Corp. <sup>(i)</sup>	338,283
865	Skillsoft Corp.	16,547
		354,830
<b>Semiconductors &amp; Semiconductor Equipment<sup>(e)</sup> – 0.0%</b>		
18,377	Bright Bidco BV	5,568
<b>Specialty Retail<sup>(e)(h)</sup> – 0.1%</b>		
7,504	GTRC Reorg Equity	656,225

Shares	Description	Value	
Common Stocks – (continued)			
Specialty Retail <sup>(e)(h)</sup> – (continued)			
343	Rite Aid Corp.	\$ —	
		656,225	
Wireless Telecommunication Services <sup>(e)</sup> – 0.0%			
5,606	IQOR US, Inc.	8,409	
14,518	Windstream Corp.	261,324	
		269,733	
TOTAL COMMON STOCKS			
(Cost \$7,308,671)		\$ 5,472,846	
Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities <sup>(a)(b)(f)</sup> – 0.1%			
Collateralized Loan Obligations – 0.1%			
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class E (3 mo. USD Term SOFR + 6.980%)			
\$ 250,000	11.262%	01/25/36	\$ 249,320
Carlyle U.S. CLO Ltd. Series 2021-4A, Class E (3 mo. USD Term SOFR + 6.862%)			
250,000	11.131	04/20/34	249,172
OHA Credit Funding 17 Ltd. Series 2024-17A, Class D1 (3 mo. USD Term SOFR + 3.300%)			
250,000	7.570	04/20/37	250,723
			749,215
TOTAL ASSET-BACKED SECURITIES			
(Cost \$738,788)			\$ 749,215
Units	Expiration Date	Value	
Warrants <sup>(e)</sup> – 0.0%			
Audacy, Inc. <sup>(h)</sup>			
3,036	12/31/99	\$	304
Avation PLC			
20,510	10/31/26		8,610
Expand Energy Corp.			
162	02/09/26		14,008
Guitar Center, Inc. <sup>(h)</sup>			
3,972	12/31/99		106,565
Intelsat SA <sup>(h)</sup>			
1	02/17/27		3
Spirit Aviation Holdings, Inc.			
3,972	12/31/99		50,313
TOTAL WARRANTS			
(Cost \$410,083)			\$ 179,803

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Preferred Stocks <sup>(e)(h)</sup> – 0.0%		
Financial Services – 0.0%		
Voyager Aviation Holdings LLC		
1,441	0.000%	\$ —
Specialty Retail – 0.0%		
Guitar Center, Inc.		
103	0.000	9,496
TOTAL PREFERRED STOCKS		
(Cost \$84,145)		\$ 9,496

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 0.6%			
U.S. Treasury Bills <sup>(c)</sup>			
\$ 3,000,000	0.000%	05/15/25	\$ 2,995,091
U.S. Treasury Notes			
1,600,000	2.875	07/31/25	1,593,813
4,997,000	3.875	03/31/27	5,021,009
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$9,594,507)			\$ 9,609,913

Shares	Dividend Rate	Value
Investment Company <sup>(m)</sup> – 5.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
78,898,558	4.248%	\$ 78,898,558
(Cost \$78,898,558)		
TOTAL INVESTMENTS – 98.9%		
(Cost \$1,476,859,878)		\$1,473,141,983
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.1%		17,106,669
NET ASSETS – 100.0%		\$1,490,248,652

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

- (d) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on April 30, 2025.
- (e) Security is currently in default and/or non-income producing.
- (f) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on April 30, 2025.
- (g) Pay-in-kind securities.
- (h) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (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 \$347,776, which represents approximately 0.0% of the Fund’s net assets as of April 30, 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
Entorian Technologies, Inc.	04/23/24	—
Neiman Marcus Group Ltd. LLC	04/23/18	605,000
Par Pharmaceutical, Inc.	04/23/24	—
Parker Drilling Co.	04/16/20	—
Rite Aid Corp.	09/04/24	—
Rite Aid Corp.	09/04/24	—

- (j) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$710,565, which represents approximately 0.1% of the Fund’s net assets as of April 30, 2025.
- (k) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on April 30, 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.
- (l) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (m) Represents an affiliated issuer.

## ADDITIONAL INVESTMENT INFORMATION

**UNFUNDED LOAN COMMITMENTS** — At April 30, 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	\$153,846	\$151,731	\$(2,849)
Archkey Solutions LLC due 11/01/31	74,483	74,110	339
Citrin Cooperman Advisors LLC due 04/01/32	30,303	29,962	(191)
Databricks, Inc. due 01/03/31	80,246	80,447	594
Kaman Corp. due 02/26/32	41,747	41,084	(847)
Kaman Corp. due 02/26/32	215,517	212,049	(3,424)
<b>TOTAL</b>	<b>\$596,142</b>	<b>\$589,383</b>	<b>\$(6,378)</b>

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

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
Barclays Bank PLC	COP 1,293,860,000	USD 293,675	06/18/25	\$ 10,352
	CZK 9,110,000	USD 396,109	06/18/25	17,965
	CZK 145,543,604	USD 6,351,589	07/08/25	267,339
	MXN 22,633,486	USD 1,085,000	05/07/25	68,017
	MYR 9,442,318	USD 2,137,093	06/17/25	55,487
	MYR 11,730,582	USD 2,659,091	06/24/25	65,757
	THB 343,232,200	USD 10,293,363	06/12/25	14,591
	THB 8,532,000	USD 255,295	06/18/25	1,055
	TRY 213,000,000	USD 4,946,628	06/18/25	277,941
	TWD 102,000,000	USD 3,203,015	06/18/25	7,238
	USD 2,040,307	COP 8,655,595,000	06/18/25	6,448
	USD 1,310,900	COP 5,502,607,622	06/24/25	18,999
	USD 393,189	HUF 140,000,000	06/18/25	2,025
	USD 81,279	TRY 3,300,000	06/18/25	335
BNP Paribas SA	USD 699,314	ZAR 13,000,000	06/18/25	3,173
	EUR 6,043,046	USD 6,626,200	06/16/25	239,936
	PLN 20,538,303	USD 5,285,111	06/10/25	142,281
	TRY 453,604,294	USD 11,453,804	05/02/25	301,704
	USD 2,326,744	BRL 13,171,232	05/05/25	8,670
	USD 2,239,619	BRL 13,171,200	10/27/25	20,210
	USD 26,597,704	TRY 1,023,413,158	05/02/25	75,156
BofA Securities LLC	CLP 2,501,040,900	USD 2,571,500	05/06/25	69,582
	EGP 109,881,054	USD 2,077,539	05/13/25	68,736
	EUR 3,905,486	USD 4,342,900	07/07/25	100,649
	USD 1,201,585	COP 5,027,826,366	06/26/25	21,481
Citibank NA	BRL 118,621,757	USD 20,392,628	06/03/25	330,878
	CAD 1,464,705	USD 1,028,461	07/09/25	37,797
	CZK 72,780,000	USD 3,181,791	06/18/25	126,256
	EUR 2,101,061	USD 2,279,642	07/09/25	111,175
	GBP 90,207	USD 116,664	07/09/25	3,588
	HUF 4,106,665,483	USD 11,124,465	06/18/25	349,673
	IDR 11,500,000,000	USD 686,043	06/18/25	7,436
	KRW 3,721,255,000	USD 2,611,848	06/18/25	8,698
	MXN 84,625,000	USD 4,098,463	06/18/25	187,948
	PLN 43,800,000	USD 11,336,924	06/18/25	235,328
	THB 27,000,000	USD 782,389	06/18/25	28,844
	TRY 93,510,000	USD 2,277,096	06/18/25	16,563
	TWD 306,020,000	USD 9,441,683	06/18/25	189,704
	USD 987,918	COP 4,139,176,128	06/18/25	15,309

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
Citibank NA (continued)	USD	2,768,000	EUR	2,423,109	07/09/25	\$ 10,720
	USD	216,000	GBP	160,988	07/09/25	1,393
	USD	523,007	IDR	8,640,605,289	06/18/25	1,957
	USD	999,596	ZAR	18,320,000	06/18/25	18,573
	ZAR	84,790,000	USD	4,413,035	06/18/25	127,410
HSBC Bank PLC	BRL	69,043,876	USD	11,709,913	06/03/25	352,218
	CNH	3,000,000	USD	414,094	06/18/25	195
	CZK	86,850,000	USD	3,790,751	06/18/25	156,815
	EUR	9,880,000	USD	10,861,733	06/18/25	365,493
	HUF	384,830,000	USD	1,043,941	06/18/25	31,285
	INR	94,310,000	USD	1,090,087	06/18/25	20,461
	KRW	14,148,580,000	USD	9,790,185	06/18/25	173,393
	MXN	93,027,500	USD	4,475,808	06/18/25	236,207
	PLN	3,240,000	USD	833,275	06/18/25	22,754
	THB	153,230,000	USD	4,582,754	06/18/25	21,139
	TRY	80,250,000	USD	1,785,400	06/18/25	183,011
	USD	549,583	CNH	3,960,000	06/18/25	2,721
	USD	3,244,759	EUR	2,850,000	06/18/25	6,136
	USD	10,504,354	ZAR	192,820,000	06/18/25	178,978
	BRL	48,546,283	USD	8,143,300	10/27/25	36,977
JPMorgan Securities, Inc.	EGP	408,414,245	USD	7,729,263	05/27/25	187,199
	MXN	107,528,680	USD	5,207,200	05/07/25	270,629
	TRY	569,808,865	USD	14,399,500	05/02/25	367,540
	USD	1,300,500	COP	5,508,918,000	06/25/25	7,297
	EGP	84,840,372	USD	1,617,548	05/12/25	40,527
MS & Co. Int. PLC	EUR	1,496,380	USD	1,694,126	05/15/25	2,620
	GBP	210,634	USD	275,466	05/15/25	5,255
	USD	2,724,445	CLP	2,501,040,900	05/06/25	83,363
	USD	2,055,000	EUR	1,784,629	05/15/25	31,408
	USD	225,000	GBP	168,275	05/15/25	733
Standard Chartered Bank	CNH	39,440,243	USD	5,393,574	06/18/25	52,980
	CZK	94,670,000	USD	4,167,415	06/18/25	135,591
	HUF	102,810,000	USD	275,412	06/18/25	11,842
	INR	991,880,000	USD	11,295,129	06/18/25	384,767
	MXN	20,757,500	USD	1,006,510	06/18/25	44,896
	MYR	24,910,000	USD	5,645,806	06/18/25	138,769
	PLN	3,600,000	USD	948,950	06/18/25	2,194
	SGD	2,480,000	USD	1,892,302	06/18/25	11,801
	THB	220,900,000	USD	6,564,870	06/18/25	72,212
	TRY	8,700,000	USD	191,796	09/17/25	750
	USD	2,043,824	COP	8,655,595,000	06/18/25	9,965
	USD	2,134,572	EUR	1,865,000	06/18/25	15,263
	USD	4,567,834	PEN	16,731,975	06/18/25	11,245
	USD	16,238	ZAR	300,000	06/18/25	174
	ZAR	42,150,000	USD	2,217,841	06/18/25	39,262
<b>TOTAL</b>						<b>\$7,390,442</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
Barclays Bank PLC	EUR	23,636,000	USD	27,020,217	07/17/25	\$ (111,446)



# **ADDITIONAL INVESTMENT INFORMATION (continued)**

## **FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)**

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Barclays Bank PLC (continued)	MXN	18,080,000	USD	918,425	06/18/25	\$ (2,640)
	PLN	800,000	USD	213,014	06/18/25	(1,649)
	RON	2,500,000	USD	568,333	06/18/25	(725)
	TRY	471,990,534	USD	11,355,500	07/16/25	(155,249)
	TRY	9,700,000	USD	227,881	09/17/25	(13,204)
	USD	53,023	AUD	84,000	06/12/25	(808)
	USD	2,201,413	BRL	13,171,232	05/05/25	(116,661)
	USD	7,157,250	BRL	41,457,757	06/03/25	(85,519)
	USD	350,253	CZK	8,060,000	06/18/25	(16,096)
	USD	1,842,641	IDR	31,216,026,040	06/18/25	(39,764)
	USD	3,572,542	MXN	72,300,000	06/18/25	(89,586)
	USD	2,167,408	PLN	8,250,000	06/18/25	(12,297)
	USD	2,865,778	TRY	123,820,000	06/18/25	(171,339)
	USD	211,214	TRY	9,700,000	09/17/25	(3,464)
	ZAR	4,730,000	USD	257,243	06/18/25	(3,955)
BNP Paribas SA	BRL	13,171,232	USD	2,337,397	05/05/25	(19,323)
	CZK	29,587,408	USD	1,350,209	07/08/25	(4,654)
	TRY	131,067,697	USD	3,328,112	05/27/25	(33,924)
	TRY	854,000,000	USD	21,415,585	06/02/25	(79,532)
	TRY	139,608,439	USD	3,390,900	07/16/25	(78,017)
	USD	6,626,200	HUF	2,443,566,303	06/16/25	(201,909)
	USD	1,047,900	PLN	4,069,393	06/10/25	(27,466)
	USD	6,767,872	TRY	293,082,676	07/16/25	(186,928)
	PEN	9,535,122	USD	2,630,378	05/06/25	(29,864)
	USD	11,956,099	CNH	86,757,038	07/23/25	(56,304)
BofA Securities LLC	USD	4,342,900	HUF	1,587,384,671	07/07/25	(87,754)
	USD	1,000,000	THB	34,070,000	06/12/25	(23,191)
	CNH	44,240,060	USD	6,149,522	06/18/25	(40,130)
Citibank NA	EUR	7,430,000	USD	8,507,133	06/18/25	(63,987)
	EUR	2,500,000	USD	2,854,495	07/09/25	(9,720)
	GBP	400,000	USD	533,326	07/09/25	(100)
	KRW	3,721,255,000	USD	2,629,370	06/18/25	(8,823)
	MXN	9,810,000	USD	499,011	06/18/25	(2,117)
	NGN	2,012,050,000	USD	1,252,054	08/12/25	(65,003)
	NGN	1,180,000,000	USD	670,455	01/28/26	(31,417)
	USD	756,041	BRL	4,370,000	06/03/25	(7,409)
	USD	1,045,493	CAD	1,486,198	07/09/25	(36,412)
	USD	416,199	CLP	394,890,000	06/18/25	(696)
	USD	9,210,282	CZK	211,230,000	06/18/25	(390,688)
	USD	400,225	EUR	367,951	07/09/25	(18,470)
	USD	809,879	GBP	625,624	07/09/25	(24,117)
	USD	8,630,522	HUF	3,128,640,000	06/18/25	(110,985)
	USD	6,184,380	IDR	104,600,971,777	06/18/25	(123,324)
	USD	544,306	INR	47,330,000	06/18/25	(13,029)
	USD	756,349	MXN	15,340,000	06/18/25	(20,651)
	USD	488,873	PEN	1,830,000	06/18/25	(9,487)
	USD	351,617	PHP	20,103,000	06/18/25	(8,380)
	USD	657,361	PLN	2,520,000	06/18/25	(8,440)
	USD	597,802	RON	2,740,000	06/18/25	(24,296)
	USD	2,373,786	THB	80,370,000	06/18/25	(40,982)
HSBC Bank PLC	CNH	2,638,613	USD	365,739	06/18/25	(1,356)
	COP	3,153,268,793	USD	744,394	06/18/25	(3,451)
	PEN	2,633,108	USD	717,451	06/18/25	(382)
	TRY	12,440,000	USD	308,951	06/18/25	(3,816)

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
HSBC Bank PLC (continued)	USD	10,968,833	BRL	64,718,198	06/03/25	\$ (337,591)
	USD	6,890,973	CNH	50,567,658	06/18/25	(92,237)
	USD	1,706,864	HUF	636,190,000	06/18/25	(70,668)
	USD	1,583,208	INR	136,730,000	06/18/25	(26,858)
	USD	9,741,441	KRW	14,148,580,000	06/18/25	(222,137)
	USD	3,997,203	MXN	81,930,000	06/18/25	(152,702)
	USD	14,027,935	PLN	54,210,000	06/18/25	(294,708)
	USD	1,861,951	SGD	2,480,000	06/18/25	(42,152)
	USD	489,016	THB	16,403,000	06/18/25	(3,823)
JPMorgan Securities, Inc.	USD	1,719,575	TRY	75,470,000	06/18/25	(131,590)
	USD	2,571,500	PEN	9,535,122	05/06/25	(29,015)
	USD	7,375,196	TRY	318,516,297	07/16/25	(183,138)
MS & Co. Int. PLC	USD	2,437,193	TRY	111,087,234	09/08/25	(45,358)
	EGP	36,000,000	USD	679,887	07/28/25	(727)
	EUR	3,776,583	USD	4,315,925	05/15/25	(33,655)
	GBP	500,000	USD	667,000	05/15/25	(628)
Standard Chartered Bank	TRY	111,087,234	USD	2,620,600	09/08/25	(138,050)
	CLP	895,978,000	USD	959,538	06/18/25	(13,631)
	RON	1,080,000	USD	246,050	06/18/25	(843)
	USD	4,244,809	CLP	4,144,070,000	06/18/25	(130,193)
	USD	376,560	CNH	2,727,946	06/18/25	(159)
	USD	3,572,640	EUR	3,192,361	06/18/25	(55,027)
	USD	1,545,429	IDR	26,143,739,166	06/18/25	(31,105)
	USD	8,827,839	MXN	183,600,000	06/18/25	(471,839)
	USD	2,492,349	MYR	11,018,000	06/18/25	(66,240)
	USD	794,020	PEN	2,918,025	06/18/25	(640)
	USD	4,483,143	PHP	257,440,000	06/18/25	(126,991)
	USD	4,231,895	PLN	16,230,000	06/18/25	(56,179)
	USD	9,892,592	THB	333,220,000	06/18/25	(119,216)
	USD	2,938,587	ZAR	55,570,000	06/18/25	(37,148)
<b>TOTAL</b>						<b>\$(5,635,184)</b>

## ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At April 30, 2025, the Fund had the following swap contracts:

## OVER THE COUNTER INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by the Fund	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Payments (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M CNRR <sup>(a)</sup>	1.670% <sup>(a)</sup>	Barclays Bank PLC	06/18/30	CNY 125,500 <sup>(b)</sup>	\$ 223,952	\$ —	\$ 223,952
9.255 <sup>(a)</sup>	3M PIBR <sup>(a)</sup>	Barclays Bank PLC	06/18/35	COP 10,487,690 <sup>(b)</sup>	(54,604)	—	(54,604)
1M BID Average <sup>(c)</sup>	13.780 <sup>(c)</sup>	Citibank NA	01/04/27	BRL 28,600	(5,603)	—	(5,603)
3M KWDCD <sup>(a)</sup>	2.546 <sup>(a)</sup>	Citibank NA	06/18/28	KRW48,202,400 <sup>(b)</sup>	356,012	16,241	339,771
1M BID Average <sup>(c)</sup>	14.885 <sup>(c)</sup>	Citibank NA	01/02/29	BRL 1,750	9,485	—	9,485
8.750 <sup>(a)</sup>	3M PIBR <sup>(a)</sup>	Citibank NA	06/18/30	COP 16,061,500 <sup>(b)</sup>	(65,997)	—	(65,997)
6M BUBOR <sup>(d)</sup>	6.390 <sup>(e)</sup>	Citibank NA	06/18/30	HUF 657,000 <sup>(b)</sup>	39,643	—	39,643
6M BUBOR <sup>(d)</sup>	6.345 <sup>(e)</sup>	Citibank NA	06/18/30	340,000 <sup>(b)</sup>	18,618	—	18,618
2.652 <sup>(a)</sup>	3M KWDCD <sup>(a)</sup>	Citibank NA	06/18/35	KRW15,620,670 <sup>(b)</sup>	(277,741)	(4,164)	(273,577)
2.544 <sup>(a)</sup>	3M KWDCD <sup>(a)</sup>	Citibank NA	06/18/35	900,000 <sup>(b)</sup>	(9,779)	—	(9,779)
6M BUBOR <sup>(d)</sup>	5.830 <sup>(d)</sup>	HSBC Bank PLC	06/18/27	INR 1,600,000 <sup>(b)</sup>	128,932	—	128,932
3M KWDCD <sup>(a)</sup>	2.360 <sup>(a)</sup>	HSBC Bank PLC	06/18/28	KRW 4,000,000 <sup>(b)</sup>	14,336	—	14,336
6M BUBOR <sup>(d)</sup>	5.930 <sup>(d)</sup>	HSBC Bank PLC	06/18/30	INR 850,000 <sup>(b)</sup>	140,696	—	140,696
3M THOR <sup>(a)</sup>	1.627 <sup>(a)</sup>	HSBC Bank PLC	06/18/30	THB 67,500 <sup>(b)</sup>	21,630	—	21,630
6M BUBOR <sup>(d)</sup>	6.270 <sup>(e)</sup>	HSBC Bank PLC	06/18/30	HUF 1,314,000 <sup>(b)</sup>	60,759	—	60,759
6M BUBOR <sup>(d)</sup>	6.290 <sup>(e)</sup>	HSBC Bank PLC	06/18/30	657,000 <sup>(b)</sup>	31,924	—	31,924
12M CNRR <sup>(a)</sup>	1.380 <sup>(a)</sup>	HSBC Bank PLC	06/18/30	CNY 61,500 <sup>(b)</sup>	(7,046)	—	(7,046)
<b>TOTAL</b>					\$ 625,217	\$ 12,077	\$ 613,140

(a) Payments made quarterly.

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

(c) Payments made at maturity.

(d) Payments made semi-annually.

(e) Payments made annually.

## OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at April 30, 2025 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
American Airlines Group, Inc., 3.750%, 03/01/25	5.000%	6.783%	Citibank NA	06/20/28	\$ 630	\$(25,514)	\$(31,171)	\$ 5,657

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS (continued)

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at April 30, 2025 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
CCO Holdings LLC, 5.000%, 02/01/28	5.000%	1.809%	Citibank NA	12/20/29	\$1,098	\$151,337	\$135,557	\$15,780
<b>TOTAL</b>						\$125,823	\$104,386	\$21,437

(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 <sup>(a)</sup>	Credit Spread at April 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
CDX.NA.HY Index 43	5.000%	4.123%	06/20/30	\$20,960	\$879,169	\$787,240	\$91,929

(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.

#### Currency Abbreviations:

AUD —Australian Dollar  
 BRL —Brazil Real  
 CAD —Canadian Dollar  
 CLP —Chilean Peso  
 CNH —Chinese Yuan Renminbi Offshore  
 CNY —Chinese Yuan Renminbi  
 COP —Colombia Peso  
 CZK —Czech Republic Koruna  
 DOP —Dominican Republic Peso  
 EGP —Egypt Pound  
 EUR —Euro  
 GBP —British Pound  
 HUF —Hungarian Forint  
 IDR —Indonesia Rupiah  
 INR —Indian Rupee  
 KRW —South Korean Won  
 MXN —Mexican Peso  
 MYR —Malaysia Ringgit  
 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  
 UYU —Uruguay Peso  
 ZAR —South African Rand

## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
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

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### Abbreviations:

1M BID Avg	—1 Month Brazilian Interbank Deposit Average
BofA Securities LLC	—Bank of America Securities LLC
BUBOR	—Budapest Interbank Offered Rate
CDX.NA.HY Ind 43	—CDX North America High Yield Index 43
CNRR	—China Fixing Repo Rate
KWCDC	—South Korean Won Certificate of Deposit
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC

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# Schedule of Investments

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 96.8%</b>		
<b>Australia – 4.3%</b>		
231,037	Aurizon Holdings Ltd. (Ground Transportation)	\$ 452,304
800,111	Cleanaway Waste Management Ltd. (Commercial Services & Supplies)	1,331,550
544,001	Goodman Group (Industrial REITs)	10,414,266
1,657,342	Mirvac Group (Diversified REITs)	2,417,485
1,777,511	National Storage REIT (Specialized REITs)	2,613,678
524,625	NEXTDC Ltd.* (IT Services)	3,983,128
1,809,963	Scentre Group (Retail REITs)	4,193,220
2,083,649	Stockland (Diversified REITs)	7,322,433
283,034	Transurban Group (Transportation Infrastructure)	2,550,525
		<u>35,278,589</u>
<b>Belgium – 0.4%</b>		
9,533	Elia Group SA (Electric Utilities)	1,033,563
48,256	Shurgard Self Storage Ltd. (Specialized REITs)	2,002,194
330	VGP NV (Real Estate Management & Development)	30,534
1,098	Warehouses De Pauw CVA* (Industrial REITs)	28,045
		<u>3,094,336</u>
<b>Brazil – 0.6%</b>		
144,286	Cia de Saneamento Basico do Estado de Sao Paulo SABESP ADR* (Water Utilities)	2,933,334
455,997	Cia Paranaense de Energia - Copel (Electric Utilities)	838,852
600,449	Santos Brasil Participacoes SA (Transportation Infrastructure)	1,432,575
		<u>5,204,761</u>
<b>Canada – 8.2%</b>		
100,625	Allied Properties Real Estate Investment Trust (Office REITs)	1,119,678
58,129	Canadian Apartment Properties REIT (Residential REITs)	1,775,157
193,837	Chartwell Retirement Residences (Health Care Providers & Services)	2,433,859
368,552	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	17,235,273
27,573	Fortis, Inc. (Electric Utilities)	1,365,450
26,936	GFL Environmental, Inc. (Commercial Services & Supplies)	1,344,106
44,040	Hydro One Ltd. <sup>(a)</sup> (Electric Utilities)	1,694,387
324,855	InterRent Real Estate Investment Trust (Residential REITs)	2,660,389
105,840	Keyera Corp. (Oil, Gas & Consumable Fuels)	3,285,140
315,429	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	12,057,963
24,099	RioCan Real Estate Investment Trust (Retail REITs)	301,019
74,352	South Bow Corp. (Oil, Gas & Consumable Fuels)	1,836,418

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Canada (continued)</b>		
396,551	TC Energy Corp. (Oil, Gas & Consumable Fuels)	\$ 20,034,656
		<u>67,143,495</u>
<b>China – 0.6%</b>		
965,600	China Tower Corp. Ltd. Class H <sup>(a)</sup> (Diversified Telecommunication Services)	1,398,649
440,800	ENN Energy Holdings Ltd. (Gas Utilities)	3,479,841
		<u>4,878,490</u>
<b>France – 5.2%</b>		
10,956	Aéroports de Paris SA (Transportation Infrastructure)	1,370,012
29,810	Eiffage SA (Construction & Engineering)	4,056,328
15,337	Gecina SA (Office REITs)	1,574,475
226,505	Klepierre SA (Retail REITs)	8,290,799
54,483	Unibail-Rodamco-Westfield* (Retail REITs)	4,612,261
161,087	Vinci SA (Construction & Engineering)	22,627,459
		<u>42,531,334</u>
<b>Germany – 1.5%</b>		
34,128	Fraport AG Frankfurt Airport Services Worldwide* (Transportation Infrastructure)	2,261,716
36,213	RWE AG (Independent Power and Renewable Electricity Producers)	1,406,301
270,918	Vonovia SE (Real Estate Management & Development)	8,986,376
		<u>12,654,393</u>
<b>Hong Kong – 1.6%</b>		
190,400	China Resources Gas Group Ltd. (Gas Utilities)	531,863
1,370,200	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	1,232,870
34,264	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	167,688
662,000	Kunlun Energy Co. Ltd. (Gas Utilities)	631,002
717,640	Link REIT (Retail REITs)	3,359,887
147,500	Power Assets Holdings Ltd. (Electric Utilities)	975,446
435,055	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	4,127,111
569,400	Swire Properties Ltd. (Real Estate Management & Development)	1,258,358
326,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	779,645
		<u>13,063,870</u>
<b>Italy – 0.7%</b>		
278,430	Enel SpA (Electric Utilities)	2,411,067



Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Italy (continued)</b>		
54,208	Infrastrutture Wireless Italiane SpA <sup>(a)</sup> (Diversified Telecommunication Services)	\$ 647,360
105,405	Italgas SpA (Gas Utilities)	866,009
186,600	Terna - Rete Elettrica Nazionale (Electric Utilities)	1,855,515
		<u>5,779,951</u>
<b>Japan – 5.8%</b>		
945	Advance Residence Investment Corp. (Residential REITs)	973,734
84,300	Chubu Electric Power Co., Inc. (Electric Utilities)	1,094,663
825	Daiwa House REIT Investment Corp. (Diversified REITs)	1,381,853
42,400	East Japan Railway Co. (Ground Transportation)	919,099
3,897	GLP J-Reit (Industrial REITs)	3,361,344
6,873	Invincible Investment Corp. (Hotel & Resort REITs)	2,840,665
1,567	Japan Hotel REIT Investment Corp. (Hotel & Resort REITs)	774,897
772	Japan Metropolitan Fund Invest (Retail REITs)	514,368
1,032	Japan Real Estate Investment Corp. (Office REITs)	819,008
191,300	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	3,360,371
1,113,233	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	11,032,859
2,657	Nippon Accommodations Fund, Inc. (Residential REITs)	2,167,504
4,400	Nippon Building Fund, Inc. (Office REITs)	4,084,121
936	Nippon Prologis REIT, Inc. (Industrial REITs)	1,547,980
1,716	Orix JREIT, Inc. (Office REITs)	2,161,259
75,800	Osaka Gas Co. Ltd. (Gas Utilities)	1,922,141
2,646	Sekisui House Reit, Inc. (Diversified REITs)	1,427,462
94,109	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	3,505,209
97,200	Tokyo Gas Co. Ltd. (Gas Utilities)	3,229,256
		<u>47,117,793</u>
<b>Luxembourg – 0.1%</b>		
146,185	SES SA (Media)	775,072
<b>Malaysia – 0.1%</b>		
357,000	Tenaga Nasional Bhd. (Electric Utilities)	1,148,162
<b>Mexico – 0.7%</b>		
6,510	Grupo Aeroportuario del Centro Norte SAB de CV ADR (Transportation Infrastructure)	579,195

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Mexico (continued)</b>		
13,380	Grupo Aeroportuario del Pacifico SAB de CV ADR* (Transportation Infrastructure)	\$ 2,749,724
66,162	Grupo Aeroportuario del Sureste SAB de CV Class B (Transportation Infrastructure)	2,095,841
138,674	Prologis Property Mexico SA de CV (Industrial REITs)	493,938
		<u>5,918,698</u>
<b>Netherlands – 0.2%</b>		
41,794	Koninklijke Vopak NV (Oil, Gas & Consumable Fuels)	1,728,210
<b>New Zealand – 0.2%</b>		
359,731	Auckland International Airport Ltd. (Transportation Infrastructure)	1,606,875
<b>Philippines – 0.1%</b>		
196,230	International Container Terminal Services, Inc. (Transportation Infrastructure)	1,200,178
<b>Singapore – 1.4%</b>		
979,253	CapitaLand Ascendas REIT (Industrial REITs)	1,995,383
1,491,704	CapitaLand Integrated Commercial Trust (Retail REITs)	2,454,897
284,734	CapitaLand Investment Ltd. (Real Estate Management & Development)	600,103
342,621	Fraser's Logistics & Commercial Trust (Industrial REITs)	235,016
1,961,989	Keppel DC REIT (Specialized REITs)	3,246,002
899,100	Mapletree Industrial Trust (Industrial REITs)	1,390,799
1,477,639	Mapletree Logistics Trust (Industrial REITs)	1,271,555
		<u>11,193,755</u>
<b>Spain – 2.9%</b>		
14,057	Aena SME SA <sup>(a)</sup> (Transportation Infrastructure)	3,531,342
322,808	Cellnex Telecom SA <sup>*(a)</sup> (Diversified Telecommunication Services)	13,063,830
218,435	Merlin Properties Socimi SA (Diversified REITs)	2,477,112
32,041	Naturgy Energy Group SA (Gas Utilities)	954,567
167,825	Redeia Corp. SA (Electric Utilities)	3,519,338
		<u>23,546,189</u>
<b>Sweden – 1.0%</b>		
45,260	Catena AB (Real Estate Management & Development)	2,130,674
506,140	Fastighets AB Balder Class B* (Real Estate Management & Development)	3,638,356
214,750	Wihlborgs Fastigheter AB (Real Estate Management & Development)	2,227,466
		<u>7,996,496</u>

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>Switzerland – 0.3%</b>		
9,434	PSP Swiss Property AG (Real Estate Management & Development)	\$ 1,679,918
5,368	Swiss Prime Site AG (Real Estate Management & Development)	756,920
		<u>2,436,838</u>
<b>United Kingdom – 5.3%</b>		
649,847	Grainger PLC (Real Estate Management & Development)	1,864,377
991,817	LondonMetric Property PLC (Diversified REITs)	2,544,715
1,430,301	National Grid PLC (Multi-Utilities)	20,645,109
288,419	Pennon Group PLC (Water Utilities)	1,930,774
156,413	Safestore Holdings PLC (Specialized REITs)	1,316,462
387,539	Segro PLC REIT (Industrial REITs)	3,525,309
76,013	Severn Trent PLC (Water Utilities)	2,827,475
858,743	Tritax Big Box REIT PLC (Industrial REITs)	1,642,678
449,172	UNITE Group PLC (Residential REITs)	5,160,548
105,050	United Utilities Group PLC (Water Utilities)	1,579,359
		<u>43,036,806</u>
<b>United States – 55.6%</b>		
82,765	Agree Realty Corp. (Retail REITs)	6,423,392
655	Alexandria Real Estate Equities, Inc. (Health Care REITs)	47,592
29,539	Ameren Corp. (Multi-Utilities)	2,931,450
234,299	American Healthcare REIT, Inc. (Health Care REITs)	7,563,172
189,095	American Homes 4 Rent Class A (Residential REITs)	7,070,262
126,961	American Tower Corp. (Specialized REITs)	28,618,279
21,220	American Water Works Co., Inc. (Water Utilities)	3,119,552
272,211	Americold Realty Trust, Inc. (Industrial REITs)	5,264,561
25,644	Atmos Energy Corp. (Gas Utilities)	4,119,196
37,943	AvalonBay Communities, Inc. (Residential REITs)	7,967,271
85,384	Brixmor Property Group, Inc. (Retail REITs)	2,126,915
121,221	Broadstone Net Lease, Inc. (Diversified REITs)	1,961,356
280,047	CenterPoint Energy, Inc. (Multi-Utilities)	10,860,223
22,665	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	5,238,108
56,998	Consolidated Edison, Inc. (Multi-Utilities)	6,426,525
39,054	COPT Defense Properties (Office REITs)	1,019,700
80,595	Cousins Properties, Inc. (Office REITs)	2,219,586

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
101,837	Crown Castle, Inc. (Specialized REITs)	\$ 10,770,281
71,064	Curblin Properties Corp. (Retail REITs)	1,626,655
56,853	Digital Realty Trust, Inc. (Specialized REITs)	9,127,181
42,833	DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	4,163,368
14,161	EastGroup Properties, Inc. (Industrial REITs)	2,314,191
22,245	Entergy Corp. (Electric Utilities)	1,850,117
67,327	EPR Properties (Specialized REITs)	3,332,013
31,722	Equinix, Inc. (Specialized REITs)	27,304,711
51,098	Equity LifeStyle Properties, Inc. (Residential REITs)	3,310,128
108,998	Equity Residential (Residential REITs)	7,658,199
114,895	Essential Properties Realty Trust, Inc. (Diversified REITs)	3,696,172
37,637	Essex Property Trust, Inc. (Residential REITs)	10,506,369
34,068	Evergy, Inc. (Electric Utilities)	2,354,099
329,681	Exelon Corp. (Electric Utilities)	15,462,039
89,575	Extra Space Storage, Inc. (Specialized REITs)	13,124,529
65,000	First Industrial Realty Trust, Inc. (Industrial REITs)	3,092,700
59,113	Gaming & Leisure Properties, Inc. (Specialized REITs)	2,829,148
59,174	Global Medical REIT, Inc. (Health Care REITs)	458,007
146,866	Healthcare Realty Trust, Inc. (Health Care REITs)	2,280,829
195,924	Healthpeak Properties, Inc. (Health Care REITs)	3,495,284
175,227	Invitation Homes, Inc. (Residential REITs)	5,991,011
86,535	Iron Mountain, Inc. (Specialized REITs)	7,759,593
98,735	Kilroy Realty Corp. (Office REITs)	3,111,140
223,738	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	5,884,309
28,284	Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	1,169,261
2,808	Lineage, Inc. (Industrial REITs)	135,430
16,629	LXP Industrial Trust (Industrial REITs)	131,203
18,261	Mid-America Apartment Communities, Inc. (Residential REITs)	2,915,369
18,860	National Health Investors, Inc. (Health Care REITs)	1,427,136
67,071	National Storage Affiliates Trust (Specialized REITs)	2,495,041
229,019	NiSource, Inc. (Multi-Utilities)	8,956,933
3,077	Omega Healthcare Investors, Inc. (Health Care REITs)	120,157
14,757	ONE Gas, Inc. (Gas Utilities)	1,158,572

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
55,348	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	\$ 4,547,392
740,382	PG&E Corp. (Electric Utilities)	12,231,111
185,834	Piedmont Office Realty Trust, Inc. Class A (Office REITs)	1,098,279
33,501	Pinnacle West Capital Corp. (Electric Utilities)	3,188,625
64,887	PPL Corp. (Electric Utilities)	2,368,376
166,598	Prologis, Inc. (Industrial REITs)	17,026,316
13,332	Public Storage (Specialized REITs)	4,005,333
21,260	Realty Income Corp. (Retail REITs)	1,230,104
116,563	Regency Centers Corp. (Retail REITs)	8,413,517
91,887	Rexford Industrial Realty, Inc. (Industrial REITs)	3,041,460
46,091	Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	4,053,703
173,622	Sabra Health Care REIT, Inc. (Health Care REITs)	3,099,153
12,833	SBA Communications Corp. (Specialized REITs)	3,123,552
80,175	Sempra (Multi-Utilities)	5,954,597
70,575	Simon Property Group, Inc. (Retail REITs)	11,107,093
40,420	SL Green Realty Corp. (Office REITs)	2,126,496
44,908	Smartstop Self Storage REIT, Inc. (Specialized REITs)	1,578,067
60,699	STAG Industrial, Inc. (Industrial REITs)	2,004,888
114,761	Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	957,107
41,495	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	7,091,496
31,615	TXNM Energy, Inc. (Electric Utilities)	1,681,918
26,847	UDR, Inc. (Residential REITs)	1,124,352
73,078	Urban Edge Properties (Retail REITs)	1,320,519
142,229	Ventas, Inc. (Health Care REITs)	9,967,408
163,890	Venture Global, Inc. Class A (Oil, Gas & Consumable Fuels)	1,375,037
223,909	Veris Residential, Inc. (Residential REITs)	3,475,068
277,162	VICI Properties, Inc. (Specialized REITs)	8,874,727
47,332	Vornado Realty Trust (Office REITs)	1,669,873
6,805	Waste Connections, Inc. (Commercial Services & Supplies)	1,343,970
14,719	WEC Energy Group, Inc. (Multi-Utilities)	1,612,025

Shares	Description	Value
<b>Common Stocks (continued)</b>		
<b>United States (continued)</b>		
185,734	Welltower, Inc. (Health Care REITs)	\$ 28,341,151
378,832	Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	22,188,190
		454,209,218
<b>TOTAL COMMON STOCKS (Cost \$648,906,522)</b>		<b>\$791,543,509</b>
Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 2.2%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
18,236,035	4.248%	\$ 18,236,035
<b>(Cost \$18,236,035)</b>		
<b>TOTAL INVESTMENTS – 99.0 % (Cost \$667,142,557)</b>		<b>\$809,779,544</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 1.0 %</b>		<b>7,811,400</b>
<b>NET ASSETS – 100.0 %</b>		<b>\$817,590,944</b>

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.

<b>SECTOR ALLOCATION AS OF APRIL 30, 2025</b>	
Sector	% of Total Market Value
Real Estate	57.5%
Utilities	17.8
Energy	13.3
Industrials	6.3
Investment Company	2.3
Communication Services	2.0
Information Technology	0.5
Health Care	0.3
	100.0%

# Schedule of Investments (continued)

April 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
State Street Bank and Trust	USD 961,316	EUR 847,257	05/05/25	\$1,210
	USD 304,267	JPY 43,459,386	05/01/25	279
<b>TOTAL</b>				<b>\$1,489</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
State Street Bank and Trust	USD 142,837	HKD 1,107,944	05/06/25	\$ (28)
	USD 37,452	JPY 5,367,995	05/01/25	(96)
	USD 133,829	SEK 1,294,786	05/05/25	(171)
	USD 148,765	SGD 194,258	05/05/25	(13)
<b>TOTAL</b>				<b>\$(308)</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Dow Jones U.S. Real Estate Index	439	06/20/25	\$15,764,490	\$(194,016)

#### Currency Abbreviations:

EUR —Euro  
 HKD —Hong Kong Dollar  
 JPY —Japanese Yen  
 SEK —Swedish Krona  
 SGD —Singapore Dollar  
 USD —U.S. Dollar

#### Investment Abbreviations:

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

# Statements of Assets and Liabilities

April 30, 2025 (Unaudited)

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$1,188,278,848, \$1,397,961,320 and \$648,906,522, respectively)	\$1,377,330,942	\$1,394,243,425	\$791,543,509
Investments in affiliated issuers, at value (cost \$104,387,560, \$78,898,558 and \$18,236,035, respectively)	104,387,560	78,898,558	18,236,035
Cash	1,638,791	65,819	481,876
Foreign currencies, at value (cost \$347,012, \$7,254,969 and \$864,652, respectively)	405,456	7,318,954	864,335
Unrealized gain on swap contracts	—	1,051,183	—
Unrealized gain on forward foreign currency exchange contracts	419,094	7,390,442	1,489
Variation margin on futures contracts	617,634	—	75,136
Receivables:			
Collateral on certain derivative contracts <sup>(a)</sup>	20,793,406	4,807,070	1,234,918
Investments sold	14,130,226	62,729,043	21,678,803
Fund shares sold	2,450,000	—	—
Interest and dividends	2,373,464	20,587,118	1,449,344
Investments sold on an extended-settlement basis	1,194,736	7,302,210	3,271,060
Foreign tax reclaims	745,476	261,125	129,420
Reimbursement from investment adviser	26,461	—	—
Due from broker - upfront payment	—	24,626	—
Upfront payments made on swap contracts	—	151,798	—
Other assets	9,762	17,805	8,701
<b>Total assets</b>	<b>1,526,523,008</b>	<b>1,584,849,176</b>	<b>838,974,626</b>
<b>Liabilities:</b>			
Unrealized loss on forward foreign currency exchange contracts	7,382,728	5,635,184	308
Unrealized loss on swap contracts	—	416,606	—
Variation margin on swaps contracts	—	71,241	—
Unrealized loss on unfunded loan commitment	—	6,378	—
Payables:			
Investments purchased	7,386,155	43,867,468	573,145
Fund shares redeemed	2,650,000	36,674,000	18,969,000
Investments purchased on an extended-settlement basis	2,178,158	3,844,690	1,321,972
Foreign Capital Gains taxes	389,343	240,274	—
Management fees	201,324	244,613	187,758
Transfer Agency fees	11,980	12,702	7,034
Income distributions	—	45,819	—
Upfront payments received on swap contracts	—	35,335	—
Due to broker	—	2,720,013	—
Accrued expenses	750,389	786,201	324,465
<b>Total liabilities</b>	<b>20,950,077</b>	<b>94,600,524</b>	<b>21,383,682</b>
<b>Net Assets:</b>			
Paid-in capital	1,324,417,074	1,700,583,456	695,190,674
Total distributable earnings (loss)	181,155,857	(210,334,804)	122,400,270
<b>NET ASSETS</b>	<b>\$1,505,572,931</b>	<b>\$1,490,248,652</b>	<b>\$817,590,944</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	132,152,903	197,902,000	80,109,168
Net asset value, offering and redemption price per share:	\$ 11.39	\$ 7.53	\$ 10.21

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

Fund	Futures	Swaps	Forwards	TBA
Multi-Manager Global Equity Fund	\$9,623,406	\$11,170,000	\$ —	\$ —
Multi-Manager Non-Core Fixed Income Fund	—	4,657,070	130,000	20,000
Multi-Manager Real Assets Strategy Fund	1,234,918	—	—	—

# Statements of Operations

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

	Multi-Manager Global Equity Fund	Multi-Manager Non-Core Fixed Income Fund	Multi-Manager Real Assets Strategy Fund
<b>Investment Income:</b>			
Dividends — unaffiliated issuers (net of tax withholding of \$655,954, \$18,169 and \$745,399, respectively)	\$ 10,790,779	\$ 121	\$13,253,094
Dividends — affiliated issuers	2,391,869	1,844,227	530,451
Interest (net of foreign withholding taxes of \$6, \$580,289 and \$0, respectively)	62,708	58,619,676	24,083
<b>Total investment income</b>	<b>13,245,356</b>	<b>60,464,024</b>	<b>13,807,628</b>
<b>Expenses:</b>			
Management fees	7,193,581	6,554,871	4,200,327
Custody, accounting and administrative services	711,091	704,856	315,658
Professional fees	170,960	134,909	94,861
Transfer Agency fees	144,036	154,232	84,007
Trustee fees	14,677	14,987	14,243
Registration fees	13,993	18,738	13,279
Printing and mailing costs	13,538	19,962	12,804
Prime broker fees	5,996	373	—
Other	40,154	33,685	17,951
<b>Total expenses</b>	<b>8,308,026</b>	<b>7,636,613</b>	<b>4,753,130</b>
Less — expense reductions	(4,967,194)	(3,544,268)	(1,970,725)
<b>Net expenses</b>	<b>3,340,832</b>	<b>4,092,345</b>	<b>2,782,405</b>
<b>NET INVESTMENT INCOME</b>	<b>9,904,524</b>	<b>56,371,679</b>	<b>11,025,223</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers (including commission recapture of \$24,645, \$0 and \$7,645, respectively)	15,700,853	(18,447,957)	9,415,026
Purchased options	—	(285,267)	—
Futures contracts	(1,439,925)	—	(1,661,490)
Swap contracts	—	(250,656)	—
Forward foreign currency exchange contracts	6,465,822	(668,678)	5,289
Foreign currency transactions	(217,865)	(859,108)	(63,014)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$411,222, \$(115,501) and \$0, respectively)	(31,536,210)	3,055,659	12,673
Unfunded loan commitment	—	(6,601)	—
Purchased options	—	185,895	—
Futures contracts	(2,142,698)	—	685,614
Swap contracts	—	499,843	—
Forward foreign currency exchange contracts	(11,969,523)	2,712,191	1,488
Foreign currency translation	250,510	523,684	61,547
<b>Net realized and unrealized gain (loss)</b>	<b>(24,889,036)</b>	<b>(13,540,995)</b>	<b>8,457,133</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(14,984,512)</b>	<b>\$ 42,830,684</b>	<b>\$19,482,356</b>



# Statements of Changes in Net Assets

	Multi-Manager Global Equity Fund		Multi-Manager Non-Core Fixed Income Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
<b>From operations:</b>				
Net investment income	\$ 9,904,524	\$ 13,909,201	\$ 56,371,679	\$ 109,010,199
Net realized gain (loss)	20,508,885	24,784,553	(20,511,666)	(15,450,069)
Net change in unrealized gain (loss)	(45,397,921)	201,082,395	6,970,671	68,828,630
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(14,984,512)</b>	<b>239,776,149</b>	<b>42,830,684</b>	<b>162,388,760</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(45,411,573)	(10,768,945)	(56,739,390)	(111,334,449)
<b>From share transactions:</b>				
Proceeds from sales of shares	322,445,000	603,550,395	50,067,000	809,497,000
Reinvestment of distributions	45,411,573	10,768,945	56,732,571	111,049,666
Cost of shares redeemed	(116,486,106)	(290,198,440)	(227,895,948)	(417,022,512)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>251,370,467</b>	<b>324,120,900</b>	<b>(121,096,377)</b>	<b>503,524,154</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>190,974,382</b>	<b>553,128,104</b>	<b>(135,005,083)</b>	<b>554,578,465</b>
<b>Net assets:</b>				
Beginning of period	1,314,598,549	761,470,445	1,625,253,735	1,070,675,270
End of period	\$1,505,572,931	\$1,314,598,549	\$1,490,248,652	\$1,625,253,735

# Statements of Changes in Net Assets (continued)

	Multi-Manager Real Assets Strategy Fund	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
<b>From operations:</b>		
Net investment income	\$ 11,025,223	\$ 22,715,122
Net realized gain	7,695,811	7,097,423
Net change in unrealized gain	761,322	167,200,284
<b>Net increase in net assets resulting from operations</b>	<b>19,482,356</b>	<b>197,012,829</b>
<b>Distributions to shareholders:</b>		
From distributable earnings	(27,001,459)	(15,471,294)
<b>From share transactions:</b>		
Proceeds from sales of shares	71,567,000	357,847,599
Reinvestment of distributions	27,001,459	15,471,294
Cost of shares redeemed	(187,954,787)	(212,893,728)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(89,386,328)</b>	<b>160,425,165</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(96,905,431)</b>	<b>341,966,700</b>
<b>Net assets:</b>		
Beginning of period	914,496,375	572,529,675
End of period	\$ 817,590,944	\$ 914,496,375

# Financial Highlights

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Multi-Manager Global Equity Fund						
	Class R6 Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
		2024	2023	2022	2021	2020	
Per Share Data							
Net asset value, beginning of period	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	\$ 10.97	
Net investment income <sup>(a)</sup>	0.08	0.14	0.14	0.13	0.14	0.14	
Net realized and unrealized gain (loss)	(0.11)	2.57	0.74	(2.39)	4.37	0.15	
Total from investment operations	(0.03)	2.71	0.88	(2.26)	4.51	0.29	
Distributions to shareholders from net investment income	(0.13)	(0.13)	(0.31)	(0.18)	(0.09)	(0.33)	
Distributions to shareholders from net realized gains	(0.25)	—	(0.44)	(3.38)	(0.15)	(0.29)	
Total distributions	(0.38)	(0.13)	(0.75)	(3.56)	(0.24)	(0.62)	
Net asset value, end of period	\$ 11.39	\$ 11.80	\$ 9.22	\$ 9.09	\$ 14.91	\$ 10.64	
<b>Total return<sup>(b)</sup></b>	<b>(0.40)%</b>	<b>29.62%</b>	<b>10.10%</b>	<b>(19.61)%</b>	<b>42.93%</b>	<b>2.60%</b>	
Net assets, end of period (in 000s)	\$1,505,573	\$1,314,599	\$761,470	\$372,330	\$526,397	\$527,449	
Ratio of net expenses to average net assets	0.46% <sup>(c)</sup>	0.50%	0.53%	0.52%	0.51%	0.46%	
Ratio of total expenses to average net assets	1.15% <sup>(c)</sup>	1.25%	1.40%	1.48%	1.31%	1.53%	
Ratio of net investment income to average net assets	1.38% <sup>(c)</sup>	1.30%	1.43%	1.19%	1.07%	1.34%	
Portfolio turnover rate <sup>(d)</sup>	37%	66%	60%	90%	83%	79%	

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Multi-Manager Non-Core Fixed Income Fund						
	Class R6 Shares						
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,					
2024		2023	2022	2021	2020		
Per Share Data							
Net asset value, beginning of period	\$ 7.60	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70	\$ 9.06	
Net investment income <sup>(a)</sup>	0.27	0.56	0.56	0.43	0.43	0.45	
Net realized and unrealized gain (loss)	(0.07)	0.36	0.14	(1.77)	0.22	(0.35)	
Total from investment operations	0.20	0.92	0.70	(1.34)	0.65	0.10	
Distributions to shareholders from net investment income	(0.27)	(0.58)	(0.55)	(0.24)	(0.41)	(0.40)	
Distributions to shareholders from return of capital	—	—	(0.02)	(0.20)	(0.03)	(0.06)	
Total distributions	(0.27)	(0.58)	(0.57)	(0.44)	(0.44)	(0.46)	
Net asset value, end of period	\$ 7.53	\$ 7.60	\$ 7.26	\$ 7.13	\$ 8.91	\$ 8.70	
Total return <sup>(b)</sup>	2.75%	12.94%	9.89%	(15.42)%	7.47%	1.21%	
Net assets, end of period (in 000s)	\$1,490,249	\$1,625,254	\$1,070,675	\$985,616	\$1,425,079	\$940,024	
Ratio of net expenses to average net assets	0.53% <sup>(c)</sup>	0.53%	0.57%	0.56%	0.55%	0.60%	
Ratio of total expenses to average net assets	0.99% <sup>(c)</sup>	1.00%	1.02%	1.02%	0.98%	1.04%	
Ratio of net investment income to average net assets	7.31% <sup>(c)</sup>	7.42%	7.47%	5.32%	4.69%	5.20%	
Portfolio turnover rate <sup>(d)</sup>	52%	123%	101%	78%	96%	102%	

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

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

(c) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Multi-Manager Real Assets Strategy Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93	\$ 10.78
Net investment income <sup>(a)</sup>	0.13	0.27	0.23	0.20	0.22	0.19
Net realized and unrealized gain (loss)	0.07	2.08	(0.44)	(2.40)	2.76	(1.51)
Total from investment operations	0.20	2.35	(0.21)	(2.20)	2.98	(1.32)
Distributions to shareholders from net investment income	(0.33)	(0.22)	(0.11)	(0.35)	(0.15)	(0.35)
Distributions to shareholders from net realized gains	—	—	(0.42)	(0.26)	—	(0.18)
Total distributions	(0.33)	(0.22)	(0.53)	(0.61)	(0.15)	(0.53)
Net asset value, end of period	\$ 10.21	\$ 10.34	\$ 8.21	\$ 8.95	\$ 11.76	\$ 8.93
<b>Total return<sup>(b)</sup></b>	<b>2.26%</b>	<b>28.99%</b>	<b>(2.88)%</b>	<b>(19.78)%</b>	<b>33.70%</b>	<b>(12.86)%</b>
Net assets, end of period (in 000s)	\$817,591	\$914,496	\$572,530	\$415,219	\$733,307	\$459,950
Ratio of net expenses to average net assets	0.66% <sup>(c)</sup>	0.69%	0.76%	0.74%	0.69%	0.77%
Ratio of total expenses to average net assets	1.13% <sup>(c)</sup>	1.15%	1.22%	1.21%	1.16%	1.21%
Ratio of net investment income to average net assets	2.62% <sup>(c)</sup>	2.82%	2.56%	1.87%	2.08%	2.02%
Portfolio turnover rate <sup>(d)</sup>	36%	85%	73%	104%	96%	92%

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

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

(c) Annualized.

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

# Notes to Financial Statements

April 30, 2025 (Unaudited)

## 1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Multi-Manager Global Equity Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Non-Core Fixed Income Fund	Class R6	Diversified
Goldman Sachs Multi-Manager Real Assets Strategy Fund	Class R6	Diversified

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to management agreements (each, an “Agreement”) with the Trust. As of April 30, 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 reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**C. Expenses** — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Multi-Manager Global Equity Fund, Multi-Manager Real Assets Strategy Fund	Annually	Annually
Multi-Manager Non-Core Fixed Income Fund	Daily/Monthly	Annually

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

**F. Commission Recapture** — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to a Fund as cash payments and are included in net realized gain (loss) from investments on the Statements of Operations.

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 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 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

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, a Fund could suffer a loss because the value of the referenced obligation and the premium payments received may be less than the notional amount of the swap paid to the buyer of protection. Upon the occurrence of a specified credit event, a Fund, as a seller of credit protection, may be required to take possession of the defaulted reference obligation and pay the buyer an amount equal to the notional amount of the swap in a physically settled trade. A Fund may also pay a net settlement amount in the form of cash or securities equal to

**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**

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 April 30, 2025:

**MULTI-MANAGER GLOBAL EQUITY FUND**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Africa	\$ 1,380,465	\$ 2,159,053	\$ —
Asia	29,671,557	192,626,398	—
Australia and Oceania	—	2,727,170	—
Europe	29,694,770	227,069,989	—
North America	735,069,321	10,213,754	—
South America	12,193,892	—	—
Preferred Stocks	—	974,853	—
Exchange Traded Funds	133,549,720	—	—
Investment Companies	104,387,560	—	—
<b>Total</b>	<b>\$1,045,947,285</b>	<b>\$435,771,217</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 419,094	\$ —
Futures Contracts	555,886	—	—
<b>Total</b>	<b>\$ 555,886</b>	<b>\$ 419,094</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### MULTI-MANAGER GLOBAL EQUITY FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (7,382,728)	\$ —
Futures Contracts	(1,481,827)	—	—
<b>Total</b>	\$ (1,481,827)	\$ (7,382,728)	\$ —

(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 period end.

### MULTI-MANAGER NON-CORE FIXED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$ 564,566,181	\$ —
Corporate Obligations	—	436,802,683	4,964,589
Bank Loans	—	362,489,517	9,399,182
U.S. Treasury Obligations	9,609,913	—	—
Asset-Backed Securities	—	749,215	—
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Australia and Oceania	28,583	—	—
North America	176,460	1,782,968	3,484,835
Warrants	—	72,931	106,872
Preferred Stocks	—	—	9,496
Investment Company	78,898,558	—	—
<b>Total</b>	\$88,713,514	\$1,366,463,495	\$17,964,974
<b>Liabilities</b>			
Fixed Income			
Unfunded Loan Commitments <sup>(b)</sup>	\$ —	\$ (6,972)	\$ 594
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 7,390,442	\$ —
Interest Rate Swap Contracts	—	1,029,746	—
Credit Default Swap Contracts	—	113,366	—
<b>Total</b>	\$ —	\$ 8,533,554	\$ —



**3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)****MULTI-MANAGER NON-CORE FIXED INCOME FUND (continued)**

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (5,635,184)	\$ —
Interest Rate Swap Contracts	—	(416,606)	—
<b>Total</b>	<b>\$ —</b>	<b>\$ (6,051,790)</b>	<b>\$ —</b>

(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 period end.

	Bank Loans	Common Stock	Warrants	Preferred Stock	Corporate Obligations
Beginning Balance as of November 1, 2024	\$ 4,884,546	\$ 3,430,912	\$137,235	\$9,743	\$5,077,505
Realized gain (loss)	(29,771)	(1,449,744)	—	—	28,299
Net change in unrealized gain (loss)	(183,681)	1,808,385	(30,667)	(247)	(147,307)
Purchases	5,072,142	487,802	—	—	64,298
Sales	(564,639)	(792,520)	—	—	(52,990)
Accretion	8,943	—	—	—	(5,216)
Transfers into Level 3	2,311,956	—	304	—	—
Transfers out of Level 3	(2,100,314)	—	—	—	—
<b>Ending Balance as of April 30, 2025</b>	<b>\$ 9,399,182</b>	<b>\$ 3,484,835</b>	<b>\$106,872</b>	<b>\$9,496</b>	<b>\$4,964,589</b>

Transfers of the above instruments into or out of Level 3 can be attributable to changes in the availability of valid pricing sources or in the observability of significant inputs used to measure the fair value of those instruments.

**MULTI-MANAGER REAL ASSETS STRATEGY FUND**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Common Stock and/or Other Equity Investments<sup>(a)</sup></b>			
Asia	\$ —	\$ 78,602,248	\$ —
Australia and Oceania	1,606,875	35,278,589	—
Europe	2,411,067	141,168,558	—
North America	527,271,411	—	—
South America	5,204,761	—	—
Investment Company	18,236,035	—	—
<b>Total</b>	<b>\$554,730,149</b>	<b>\$255,049,395</b>	<b>\$ —</b>

**Derivative Type**

<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,489	\$ —

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

### MULTI-MANAGER REAL ASSETS STRATEGY FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (308)	\$ —
Futures Contracts	(194,016)	—	—
<b>Total</b>	\$ (194,016)	\$ (308)	\$ —

(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 period end.

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 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	\$ 419,094	Payable for unrealized loss on forward foreign currency exchange contracts	\$(7,382,728)
Equity	Variation margin on futures contracts	555,886 <sup>(a)</sup>	Variation margin on futures contracts	(1,481,827) <sup>(a)</sup>
<b>Total</b>		\$ 974,980		\$(8,864,555)

### Multi-Manager Non-Core Fixed Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Receivable for unrealized gain on swap contracts; Variation margin on Swap contracts	\$ 113,366		\$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts	7,390,442	Payable for unrealized loss on forward foreign currency contracts	(5,635,184)
Interest rate	Receivable for unrealized gain on swap contracts	1,029,746	Payable for unrealized loss on swap contracts	(416,606)
<b>Total</b>		\$8,533,554		\$(6,051,790)

## 4. INVESTMENTS IN DERIVATIVES (continued)

**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	\$ 1,489	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (308)
Equity		—	Variation margin on futures contracts	(194,016) <sup>(a)</sup>
<b>Total</b>		\$ 1,489		\$ (194,324)

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

**Multi-Manager Global Equity Fund**

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net unrealized gain(loss) on forward foreign currency exchange contracts	\$ 6,465,822	\$(11,969,523)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,439,925)	(2,142,698)
<b>Total</b>		\$ 5,025,897	\$(14,112,221)

**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	\$ 444,298	\$ (137,886)
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	(953,945)	2,898,086
Interest rate	Net realized gain (loss) from swap contracts/ Net change in unrealized gain (loss) on swap contracts	(694,954)	637,729
<b>Total</b>		\$(1,204,601)	\$ 3,397,929

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

### 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	\$ 5,289	\$ 1,488
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,661,490)	685,614
<b>Total</b>		<b>\$(1,656,201)</b>	<b>\$ 687,102</b>

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

Fund	Average Number of Contracts <sup>(a)</sup>			
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options
Multi-Manager Global Equity Fund	462	\$451,646,561	\$ —	—
Multi-Manager Non-Core Fixed Income Fund	—	564,908,662	120,891,631	7,746,877
Multi-Manager Real Assets Strategy Fund	446	790,786	—	—

(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, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six month period ended April 30, 2025.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate <sup>^*</sup>
Multi-Manager Global Equity Fund	1.03%	0.93%	0.89%	0.87%	0.84%	1.00%	0.34%
Multi-Manager Non-Core Fixed Income Fund	0.85	0.85	0.77	0.73	0.71	0.85	0.39
Multi-Manager Real Assets Strategy Fund	1.00	0.90	0.86	0.84	0.82	1.00	0.53

\* 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.

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

**5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

The Funds invest in Institutional Shares and/or Class R6 Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended April 30, 2025, GSAM waived \$88,101, \$69,073 and \$19,477 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.

For the six months ended April 30, 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	\$4,722,963	\$244,231	\$4,967,194
Multi-Manager Non-Core Fixed Income Fund	3,544,268	—	3,544,268
Multi-Manager Real Assets Strategy Fund	1,970,725	—	1,970,725

**D. Line of Credit Facility** — As of April 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended April 30, 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 six months ended April 30, 2025, Goldman Sachs earned \$735, \$0, and \$2,658 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.

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended April 30, 2025:

Fund	Underlying Fund	Market Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Market Value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Multi-Manager Global Equity Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$50,789,613	\$ 83,423,731	\$ (91,391,143)	\$42,822,201	42,822,201	\$1,086,466
	Goldman Sachs Financial Square Government Fund — Institutional Shares	64,685,562	330,516,215	(333,636,418)	61,565,359	61,565,359	1,305,403
Multi-Manager Non-Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	91,077,387	603,211,490	(615,390,319)	78,898,558	78,898,558	1,844,227
Multi-Manager Real Assets Strategy Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	22,153,421	162,400,812	(166,318,198)	18,236,035	18,236,035	530,451

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended April 30, 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	\$ —	\$676,534,097	\$ —	\$487,768,850
Multi-Manager Non-Core Fixed Income Fund	9,094,895	721,796,030	4,096,637	822,893,842
Multi-Manager Real Assets Strategy Fund	—	296,288,515	—	402,168,677

## 7. TAX INFORMATION

As of the Funds' most recent fiscal year end, October 31, 2024, the Funds' capital loss carryforwards and timing differences were as follows:

	Multi-Manager Global Equity	Multi-Manager Non-Core Fixed Income	Multi-Manager Real Assets Strategy
Capital loss carryforwards:			
Perpetual Short-Term	\$ —	\$ (71,643,724)	\$ —
Perpetual Long-Term	—	(101,515,213)	(3,764,291)
Total capital loss carryforwards	—	(173,158,937)	(3,764,291)
Timing differences (Dividends Payable/Defaulted Bonds/Straddles)	\$(35,012)	\$ (6,367,800)	\$ —



**7. TAX INFORMATION (continued)**

As of April 30, 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	\$1,320,197,085	\$1,485,348,612	\$695,188,796
Gross unrealized gain	237,332,923	41,469,810	154,719,813
Gross unrealized loss	(75,811,506)	(53,676,439)	(40,129,065)
Net unrealized gain (loss) on securities	\$ 161,521,417	\$ (12,206,629)	\$114,590,748

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

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

**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

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 8. OTHER RISKS (continued)

full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, the Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

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

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

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

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

## 8. OTHER RISKS (continued)

**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.

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

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

**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.

**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

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 8. OTHER RISKS (continued)

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

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

**Market and Credit Risks** — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, 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.

**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.

**8. OTHER RISKS (continued)**

**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. OTHER MATTERS**

The Funds adopted 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 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.

**11. 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.

**12. SUMMARY OF SHARE TRANSACTIONS**

Share activity is as follows:

	Multi-Manager Global Equity Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	26,597,971	\$ 322,445,000	53,921,020	\$ 603,550,395
Reinvestment of distributions	3,819,433	45,411,573	1,057,853	10,768,945
Shares redeemed	(9,670,477)	(116,486,106)	(26,192,671)	(290,198,440)
<b>NET INCREASE</b>	<b>20,746,927</b>	<b>\$ 251,370,467</b>	<b>28,786,202</b>	<b>\$ 324,120,900</b>

# Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Multi-Manager Non-Core Fixed Income Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	6,645,834	\$ 50,067,000	106,820,086	\$ 809,497,000
Reinvestment of distributions	7,542,963	56,732,571	14,615,540	111,049,666
Shares redeemed	(30,233,170)	(227,895,948)	(54,874,570)	(417,022,512)
<b>NET INCREASE (DECREASE)</b>	(16,044,373)	\$(121,096,377)	66,561,056	\$ 503,524,154

  

	Multi-Manager Real Assets Strategy Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class R6 Shares</b>				
Shares sold	7,300,166	\$ 71,567,000	38,407,902	\$ 357,847,599
Reinvestment of distributions	2,875,555	27,001,459	1,692,702	15,471,294
Shares redeemed	(18,509,335)	(187,954,787)	(21,353,668)	(212,893,728)
<b>NET INCREASE (DECREASE)</b>	(8,333,614)	\$(89,386,328)	18,746,936	\$ 160,425,165



## Statement Regarding Basis for Approval of Sub-Advisory Agreement (Unaudited)

### **Background**

The Goldman Sachs Multi-Manager Real Assets Strategy Fund (the “Fund”) is an investment portfolio of Goldman Sachs Trust II (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. The 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 assets of the Fund among them, and overseeing their day-to-day management of Fund assets.

Upon the recommendation of the Investment Adviser, at a meeting held on April 15-16, 2025, the Trustees, including those Trustees who are not “interested persons” as defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”), unanimously approved a sub-advisory agreement (the “Sub-Advisory Agreement”) between the Investment Adviser and CenterSquare Investment Management LLC (the “Sub-Adviser”) on behalf of the Fund. In connection with their evaluation of the Sub-Advisory Agreement, the Trustees received written materials and oral presentations prepared by the Investment Adviser and the Sub-Adviser on the topics covered, and were advised by their independent legal counsel. In addition, the Trustees received information prepared by the Sub-Adviser in response to a request from the Investment Adviser.

### **Nature, Extent, and Quality of the Services to be Provided Under the Sub-Advisory Agreement**

In evaluating the Sub-Advisory Agreement, the Trustees relied on the information provided by the Investment Adviser and the Sub-Adviser. In evaluating the nature, extent and quality of services to be provided by the Sub-Adviser, the Trustees considered information about the Sub-Adviser’s (a) personnel and compensation structure; (b) track record in managing other funds and accounts with investment strategies similar to those to be employed on behalf of the Fund; (c) policies and procedures in place to address potential conflicts of interest; and (d) compliance program and code of ethics. In this regard, they considered assessments provided by the Investment Adviser of the Sub-Adviser, the Sub-Adviser’s investment strategies and personnel, and the Sub-Adviser’s compliance program. They noted that, because the Sub-Adviser had not previously provided services to the Fund, there was no performance information to evaluate with respect to the Fund.

### **Costs of Services to be Provided**

The Trustees reviewed the terms of the Sub-Advisory Agreement and the proposed fee schedule. They noted that the compensation to be paid to the Sub-Adviser would be paid by the Investment Adviser, not by the Fund. They also noted that the terms of the Sub-Advisory Agreement were the result of arms’ length negotiations between the Investment Adviser and the Sub-Adviser. The Trustees noted that they receive reports from the Investment Adviser reflecting the blended average of all sub-advisory fees to be paid by the Investment Adviser with respect to the Fund, including any impacts of the hiring of the Sub-Adviser. The Trustees considered the Investment Adviser’s undertaking to waive the portion of its management fee which is in excess of the weighted average of the Fund’s sub-advisory fees.

### **Conclusion**

In connection with their consideration of the Sub-Advisory Agreement, 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 to be paid by the Investment Adviser to the Sub-Adviser were reasonable in light of the factors considered, and that the Sub-Advisory Agreement, and the terms thereof, should be approved for a period of two years from its effective date.

**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

**GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

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**OFFICERS**

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