Goldman Sachs Funds

Annual Financial Statements | **March 31, 2025**

Multi Sector Fixed Income Funds

Goldman Sachs Bond Fund

Goldman Sachs Core Fixed Income Fund

Goldman Sachs Dynamic Bond Fund* (formerly, Strategic Income Fund)

Goldman Sachs Global Core Fixed Income Fund

Goldman Sachs Income Fund

Goldman Sachs Asset Management

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

Multi Sector Fixed Income Funds

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Schedule of Investments

March 31, 2025

	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 60.9%				
Collateralized Mortgage Obligations – 6.3%				
Interest Only[a] – 0.2%				
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)	$ 220,247	1.587%[b]	03/15/44	$ 21,140
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI	1,064,093	4.000	08/25/50	215,797
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)	344,836	1.646[b]	05/25/47	40,920
Federal National Mortgage Association REMICS Series 2012-5, Class SA (-1X 1 mo. USD Term SOFR + 5.836%)	134,823	1.496[b]	02/25/42	13,128
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)	104,208	1.666[b][c]	10/20/43	5,321
Government National Mortgage Association REMICS Series 2014-133, Class BS (-1X 1 mo. USD Term SOFR + 5.486%)	92,634	1.166[b][c]	09/20/44	7,213
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)	299,016	1.766[b][c]	09/20/48	35,741
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)	70,701	1.616[b][c]	01/20/49	7,968
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)	63,793	1.616[b][c]	01/20/49	7,174
Government National Mortgage Association REMICS Series 2014-162, Class SA (-1X 1 mo. USD Term SOFR + 5.486%)	78,835	1.166[b][c]	11/20/44	7,061
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)	127,182	1.816[b][c]	09/20/45	15,382
Government National Mortgage Association REMICS Series 2016-27, Class IA	103,121	4.000[c]	06/20/45	14,693
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)	207,933	1.766[b][c]	09/20/48	25,103
Government National Mortgage Association REMICS Series 2019-153, Class EI	946,669	4.000[c]	12/20/49	202,586
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)	329,817	1.816[b][c]	02/20/40	36,352

	Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)				
Interest Only[a] – (continued)				
Government National Mortgage Association REMICS Series 2015-119, Class SN (-1X 1 mo. USD Term SOFR + 6.136%)	$ 101,827	1.816%[b][c]	08/20/45	$ 12,143
Government National Mortgage Association REMICS Series 2013-181, Class SA (-1X 1 mo. USD Term SOFR + 5.986%)	162,683	1.666[b][c]	11/20/43	16,536
Government National Mortgage Association REMICS Series 2015-167, Class AS (-1X 1 mo. USD Term SOFR + 6.136%)	76,144	1.816[b][c]	11/20/45	8,916
				693,174
Regular Floater[b] – 0.5%				
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)	650,625	5.340	02/25/55	646,743
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)	872,251	5.340	03/25/55	870,604
				1,517,347
Sequential Fixed Rate – 1.3%				
Federal National Mortgage Association REMICS Series 2012-111, Class B	12,221	7.000	10/25/42	13,113
Federal National Mortgage Association REMICS Series 2012-153, Class B	32,471	7.000	07/25/42	35,115
Federal National Mortgage Association REMICS Series 2011-52, Class GB	130,712	5.000	06/25/41	131,516
Federal National Mortgage Association REMICS Series 2005-70, Class PA	16,232	5.500	08/25/35	16,657
Government National Mortgage Association REMICS Series 2021-135, Class A	2,356,017	2.000[c]	08/20/51	1,928,806
JP Morgan Mortgage Trust Series 2024-VIS2, Class A2	1,383,333	6.106[c][d][e]	11/25/64	1,392,700
JP Morgan Mortgage Trust Series 2025-VIS1, Class A2	1,116,805	5.695[c][d][e]	08/25/55	1,117,459
				4,635,366
Sequential Floating Rate[b][c] – 4.3%				
Angel Oak Mortgage Trust Series 2019-6, Class B1	500,000	3.941[d]	11/25/59	460,579
Chase Home Lending Mortgage Trust Series 2024-3, Class A7	100,000	6.000[d]	02/25/55	101,291
CIM Trust Series 2019-INV3, Class A15	48,729	3.500[d]	08/25/49	42,967
Countrywide Alternative Loan Trust Series 2006-OC8, Class 2A3 (1 mo. USD Term SOFR + 0.614%)	1,005,281	4.935	11/25/36	851,670

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(b)(c)] – (continued)			
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
$ 300,000	6.340%[(d)]	03/25/44	$ 301,024
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
847,500	5.590[(d)]	08/25/44	849,538
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class M2 (1 mo. USD Term SOFR + 1.800%)			
1,000,000	6.140[(d)]	08/25/44	1,001,990
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
142,434	8.240[(d)]	04/25/43	151,065
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
130,000	7.436[(d)]	06/25/43	134,870
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R08, Class 1B1 (1 mo. USD Term SOFR + 3.550%)			
330,000	7.890[(d)]	10/25/43	345,197
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1B1 (1 mo. USD Term SOFR + 2.700%)			
650,000	7.040[(d)]	01/25/44	663,119
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
225,000	6.140[(d)]	01/25/44	225,351
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
575,000	6.140[(d)]	02/25/44	577,203
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
250,000	5.990[(d)]	05/25/44	250,154
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
250,000	6.286[(d)]	03/25/44	250,895
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
212,775	5.340[(d)]	07/25/44	212,597
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
175,000	6.040[(d)]	07/25/44	174,999
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
$ 400,000	5.940%[(d)]	09/25/44	$ 399,496
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2025-R01, Class 1B1 (1 mo. USD Term SOFR + 1.700%)			
350,000	6.036[(d)]	01/25/45	345,592
GCAT Trust Series 2019-NQM3, Class M1			
500,000	3.450[(d)]	11/25/59	456,534
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
1,439,832	2.156	09/20/53	96,079
JP Morgan Alternative Loan Trust Series 2006-A7, Class 1A1 (1 mo. USD Term SOFR + 0.434%)			
102,645	4.755	12/25/36	94,599
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
714,976	2.520[(d)]	05/25/52	593,453
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
591,748	5.990[(d)]	07/25/64	595,638
JP Morgan Mortgage Trust Series 2024-3, Class A4			
931,428	3.000[(d)]	05/25/54	834,142
JP Morgan Mortgage Trust Series 2024-5, Class A6			
328,464	6.000[(d)]	11/25/54	329,421
JP Morgan Mortgage Trust Series 2024-NQM1, Class M1A			
375,000	6.414[(d)]	02/25/64	376,913
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
77,151	3.250[(d)]	07/25/59	74,754
Mill City Mortgage Loan Trust Series 2019-GS2, Class M1			
720,000	3.000[(d)]	08/25/59	663,179
Mill City Mortgage Loan Trust Series 2021-NMR1, Class M2			
760,000	2.500[(d)]	11/25/60	667,765
PRKCM Trust Series 2021-AFC2, Class A2			
625,000	2.693[(d)]	11/25/56	440,586
Starwood Mortgage Residential Trust Series 2020-2, Class B1E			
950,000	3.000[(d)]	04/25/60	900,632
Towd Point Mortgage Trust Series 2017-3, Class B2			
100,000	3.895[(d)]	07/25/57	89,356
Verus Securitization Trust Series 2023-3, Class M1			
225,000	7.784[(d)]	03/25/68	227,692
Verus Securitization Trust Series 2025-1, Class M1			
570,000	6.512[(d)]	01/25/70	573,592
Vista Point Securitization Trust Series 2020-2, Class M1			
500,000	3.401[(d)]	04/25/65	461,459
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
22,798	3.500[(d)]	07/25/49	20,366
			14,835,757
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			21,681,644

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Commercial Mortgage-Backed Securities – 10.9%			
Regular Floater[(b)(d)] – 0.5%			
KSL Commercial Mortgage Trust Series 2024-HT2, Class B (1 mo. USD Term SOFR + 2.042%)			
$ 700,000	6.361%	12/15/39	$ 700,001
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
950,000	6.452	11/15/29	947,626
TPG Trust Series 2024-WLSC, Class B (1 mo. USD Term SOFR + 2.930%)			
250,000	7.249	11/15/29	252,232
			1,899,859
Sequential Fixed Rate – 5.1%			
Bank Series 2021-BN35, Class A5			
950,000	2.285[(c)]	06/15/64	813,027
Bank Series 2023-BNK46, Class A4			
1,000,000	5.745[(c)]	08/15/56	1,044,495
Bank Series 2017-BNK6, Class A5			
525,000	3.518[(c)]	07/15/60	509,686
Bank5 Series 2024-5YR11, Class A3			
700,000	5.893[(c)]	11/15/57	728,274
Bank5 Series 2024-5YR11, Class AS			
300,000	6.139[(c)]	11/15/57	308,763
BBCMS Mortgage Trust Series 2024-5C29, Class A3			
700,000	5.208[(c)]	09/15/57	710,318
BMO Mortgage Trust Series 2023-C7, Class A5			
900,000	6.160[(c)]	12/15/56	964,697
BMO Mortgage Trust Series 2024-5C6, Class A3			
300,000	5.316[(c)]	09/15/57	304,559
BWAY Mortgage Trust Series 2013-1515, Class A2			
674,868	3.454[(c)(d)]	03/10/33	636,619
COMM Mortgage Trust Series 2024-277P, Class A			
875,000	6.338[(d)]	08/10/44	912,304
DOLP Trust Series 2021-NYC, Class A			
1,100,000	2.956[(d)]	05/10/41	963,346
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
550,000	3.430[(c)]	08/10/50	529,086
GS Mortgage Securities Trust Series 2020-GC45, Class A5			
600,000	2.911[(c)]	02/13/53	549,160
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
598,000	3.024[(d)]	01/05/39	555,473
JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-410T, Class A			
350,000	2.287[(d)]	03/05/42	317,616
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
650,000	3.598[(c)(d)]	06/05/39	597,468
Manhattan West Mortgage Trust Series 2020-1MW, Class A			
750,000	2.130[(d)]	09/10/39	699,249
Morgan Stanley Capital I Trust Series 2018-H4, Class A4			
400,000	4.310[(c)]	12/15/51	391,829
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
800,000	6.890[(c)]	12/15/56	843,270

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
One Bryant Park Trust Series 2019-OBP, Class A			
$ 580,000	2.516%[(d)]	09/15/54	$ 517,708
ROCK Trust Series 2024-CNTR, Class A			
1,500,000	5.388[(d)]	11/13/41	1,511,250
ROCK Trust Series 2024-CNTR, Class D			
950,000	7.109[(d)]	11/13/41	983,441
SLG Office Trust Series 2021-OVA, Class A			
600,000	2.585[(d)]	07/15/41	515,908
Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class A5			
1,125,000	3.418[(c)]	09/15/50	1,083,872
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
825,000	2.626[(c)]	04/15/54	714,069
			17,705,487
Sequential Floating Rate[(b)] – 5.3%			
Bank Series 2022-BNK44, Class A5			
500,000	5.744[(c)]	11/15/55	524,189
Bank5 Series 2024-5YR8, Class C			
150,000	6.774[(c)]	08/15/57	154,267
Bank5 Trust Series 2025-5YR13, Class AS			
500,000	6.096[(c)]	01/15/58	515,898
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
650,000	5.239[(d)]	03/15/37	616,179
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
225,000	5.488[(d)]	03/15/37	206,756
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
593,017	5.661[(d)]	03/15/41	591,908
BMO Mortgage Trust Series 2024-5C6, Class AS			
600,000	5.755[(c)]	09/15/57	612,858
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
1,069,210	5.761[(d)]	02/15/39	1,069,647
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
497,205	5.711[(d)]	03/15/41	497,299
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)			
625,000	5.861[(d)]	03/15/34	624,015
BX Commercial Mortgage Trust Series 2024-VLT5, Class A			
450,000	5.050[(d)]	11/13/46	445,190
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
310,093	6.770[(d)]	08/15/39	309,868
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,050,000	5.961[(d)]	02/15/41	1,048,444
BX Trust Series 2024-BRVE, Class A (1 mo. USD Term SOFR + 1.841%)			
850,000	6.160[(d)]	04/15/26	849,786

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[b] – (continued)			
BX Trust Series 2024-BRVE, Class B (1 mo. USD Term SOFR + 2.540%)			
$ 500,000	6.859%[d]	04/15/26	$ 500,123
BX Trust Series 2025-ROIC, Class A (1 mo. USD Term SOFR + 1.144%)			
700,000	5.463[d]	03/15/30	694,756
COMM Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
850,000	6.160[d]	06/15/41	843,361
Fashion Show Mall LLC Series 2024-SHOW, Class A			
500,000	4.764[d]	10/10/41	500,121
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
505,844	5.033[c]	02/25/33	506,808
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF73, Class AS (1 mo. USD SOFR Historical Calendar Day Compounded + 0.670%)			
253,442	5.023[c]	11/25/29	254,236
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
475,000	5.462[d]	02/05/45	481,770
Hudson Yards Mortgage Trust Series 2025-SPRL, Class C			
340,000	5.952[d]	01/13/40	345,600
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
375,000	6.340[d]	01/13/40	380,947
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
800,000	5.467[d]	01/13/40	814,183
IRV Trust Series 2025-200P, Class A			
700,000	5.295[c][d]	03/14/47	697,507
IRV Trust Series 2025-200P, Class C			
500,000	5.730[c][d]	03/14/47	491,527
IRV Trust Series 2025-200P, Class D			
350,000	6.166[c][d]	03/14/47	344,564
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
300,000	5.797[d]	10/05/39	304,578
KIND Commercial Mortgage Trust Series 2024-1, Class A (1 mo. USD Term SOFR + 1.890%)			
475,000	6.209[d]	08/15/41	474,622
NY Commercial Mortgage Trust Series 2025-299P, Class B			
450,000	5.533[d]	02/10/47	457,003
One New York Plaza Trust Series 2020-1NYP, Class A (1 mo. USD Term SOFR + 1.064%)			
575,000	5.385[d]	01/15/36	551,373
TEXAS Commercial Mortgage Trust Series 2025-TWR, Class C (1 mo. USD Term SOFR + 2.142%)			
150,000	6.452[d]	04/15/42	149,532
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
875,000	4.954[d]	07/15/35	877,097
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
$ 550,000	5.360%[d]	07/15/35	$ 549,987
			18,285,999
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 37,891,345
Federal Agencies – 43.7%			
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.0%			
(RFUCC 1 yr. Treasury + 1.765%)			
$ 10,096	7.265%	09/01/35	$ 10,422
Federal Home Loan Mortgage Corp. – 0.4%			
17,859	6.000	08/01/27	18,054
4,747	5.000	08/01/33	4,773
728	5.000	09/01/33	733
1,126	5.000	10/01/33	1,132
1,123	5.000	11/01/34	1,132
42,641	5.000	12/01/34	42,975
1,524	5.000	07/01/35	1,536
2	5.000	11/01/35	2
17,529	5.000	03/01/39	17,687
1,176	5.000	05/01/39	1,186
1,193	5.000	08/01/40	1,211
12,238	4.000	02/01/41	11,796
1,197	5.000	06/01/41	1,214
310,150	4.000	03/01/48	293,531
314,797	4.000	04/01/48	297,767
896,322	4.500	08/01/48	874,218
			1,568,947
Government National Mortgage Association – 9.6%			
7,113	5.500	11/15/32	7,263
2,899	5.500	01/15/33	2,942
13,725	5.500	02/15/33	14,074
12,594	5.500	03/15/33	12,886
15,109	5.500	07/15/33	15,405
6,739	5.500	08/15/33	6,884
2,707	5.500	09/15/33	2,754
7,001	5.500	04/15/34	7,143
5,896	5.500	05/15/34	6,012
63,557	5.500	09/15/34	65,529
61,174	5.500	12/15/34	63,160
53,232	5.500	01/15/35	54,945
159	5.500	05/15/36	163
2,221	4.000	02/20/41	2,149
3,572	4.000	11/20/41	3,452
599	4.000	01/20/42	579
1,923	4.000	04/20/42	1,857
1,198	4.000	10/20/42	1,156
303,624	4.000	08/20/43	292,715
1,697	4.000	03/20/44	1,635
2,096	4.000	05/20/44	2,019
145,504	4.000	11/20/44	140,029
35,236	4.000	12/20/44	33,910

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 9,598	4.000%	05/20/45	$ 9,231
34,582	4.000	07/20/45	33,057
188,315	4.000	01/20/46	179,775
604,359	4.500	05/20/48	589,725
909,042	4.500	08/20/48	886,747
103,495	5.000	08/20/48	103,402
635,667	4.500	09/20/48	620,076
754,208	5.000	10/20/48	753,525
416,353	5.000	11/20/48	415,976
420,942	5.000	12/20/48	420,429
979,342	4.500	01/20/49	953,792
785,470	5.000	01/20/49	784,513
391,495	4.000	02/20/49	370,559
808,997	4.500	02/20/49	787,386
20,649	4.500	03/20/49	20,110
251,921	4.000	03/20/49	238,449
69,642	5.000	03/20/49	69,558
429,786	4.000	04/20/49	406,802
559,989	3.000	08/20/49	499,962
246,855	4.500	10/20/49	240,724
251,637	4.500	12/20/49	245,072
1,091,019	3.000	03/20/50	970,641
232,508	4.000	01/20/51	219,638
270,789	2.500	09/20/51	229,114
499,286	2.500	11/20/51	424,005
867,275	3.000	11/20/51	763,264
289,563	2.500	12/20/51	245,632
1,595,038	4.500	09/20/52	1,538,423
3,000,000	2.000	TBA-30yr(f)	2,453,326
1,000,000	4.500	TBA-30yr(f)	959,552
4,000,000	2.500	TBA-30yr(f)	3,410,944
3,000,000	3.500	TBA-30yr(f)	2,737,470
1,000,000	5.500	TBA-30yr(f)	1,002,192
3,000,000	5.000	TBA-30yr(f)	2,951,284
6,000,000	6.000	TBA-30yr(f)	6,089,531
			33,362,547
Uniform Mortgage-Backed Security – 33.7%			
4,552	4.500	02/01/39	4,507
1,510	4.500	04/01/39	1,494
2,930	4.500	08/01/39	2,902
39,273	4.500	12/01/39	38,899
35,106	4.500	06/01/40	34,712
14,913	4.500	08/01/41	14,748
26,683	3.000	12/01/42	24,488
65,566	3.000	01/01/43	59,928
18,501	3.000	02/01/43	16,912
6,123	3.000	03/01/43	5,636
109,965	3.000	04/01/43	100,096
16,683	3.000	05/01/43	15,111
25,335	3.000	06/01/43	22,968
7,604	3.000	07/01/43	6,884
9,860	5.000	06/01/44	9,912
11,691	3.500	03/01/45	10,786
793,238	4.500	04/01/45	780,617

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 250,335	3.000%	04/01/45	$ 223,849
94,927	4.500	05/01/45	93,417
365,712	4.500	06/01/45	359,501
154,344	4.000	11/01/45	146,716
55,105	4.000	03/01/46	52,246
29,377	4.000	06/01/46	27,796
8,686	4.000	08/01/46	8,218
69,898	4.000	10/01/46	66,136
51,057	4.000	06/01/47	48,459
274,170	4.500	07/01/47	267,238
128,778	4.500	11/01/47	125,481
166,307	4.000	12/01/47	158,106
465,113	4.000	01/01/48	442,175
487,402	4.000	02/01/48	463,402
340,112	4.000	03/01/48	323,338
413,053	4.500	05/01/48	401,318
477,984	4.000	06/01/48	453,964
232,241	4.500	09/01/48	226,223
974,695	5.000	11/01/48	976,541
78,412	4.500	06/01/49	76,075
1,501,746	3.000	09/01/49	1,328,315
28,345	4.500	10/01/49	27,477
741,860	4.500	01/01/50	719,805
1,822,861	4.000	03/01/50	1,722,140
4,215,326	4.500	03/01/50	4,114,737
784,123	2.500	09/01/50	663,214
5,280,105	2.000	10/01/50	4,236,410
6,051,273	3.000	10/01/50	5,331,679
1,871,271	3.000	11/01/50	1,648,733
5,276,531	2.000	11/01/50	4,227,269
2,201,589	3.000	12/01/50	1,942,520
2,561,050	2.500	02/01/51	2,144,249
2,876,414	2.000	03/01/51	2,310,715
510,466	2.000	04/01/51	408,636
9,870,569	2.000	05/01/51	7,898,481
4,004,105	2.500	05/01/51	3,373,627
908,459	2.500	08/01/51	767,526
5,288,521	2.500	09/01/51	4,457,036
2,787,415	6.000	11/01/52	2,868,823
492,382	6.000	12/01/52	507,581
2,598,727	4.500	05/01/53	2,519,211
2,408,038	6.500	09/01/53	2,502,631
851,483	6.500	12/01/53	890,053
2,777,341	6.500	06/01/54	2,908,356
2,000,000	2.500	TBA-30yr(f)	1,663,125
3,000,000	3.000	TBA-30yr(f)	2,600,508
2,000,000	4.000	TBA-30yr(f)	1,864,609
8,000,000	3.500	TBA-30yr(f)	7,216,875
32,000,000	5.500	TBA-30yr(f)	31,958,749
4,000,000	6.500	TBA-30yr(f)	4,125,312

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 2,000,000	6.000%	TBA-30yr[f]	$ 2,031,250
			117,070,451
TOTAL FEDERAL AGENCIES			$152,012,367
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $214,912,432)			$211,585,356
Corporate Obligations – 34.0%			
Aerospace & Defense[c] – 1.2%			
Boeing Co.			
$ 1,400,000	3.450%	11/01/28	$ 1,336,720
145,000	2.950	02/01/30	131,962
1,211,000	5.150	05/01/30	1,218,230
457,000	6.528	05/01/34	489,397
50,000	3.250	02/01/35	41,087
25,000	3.500	03/01/39	19,143
15,000	3.375	06/15/46	10,061
386,000	6.858	05/01/54	419,524
RTX Corp.			
385,000	6.100	03/15/34	412,862
			4,078,986
Agriculture[c] – 0.8%			
BAT Capital Corp.			
2,525,000	6.000	02/20/34	2,625,444
Automotive[c] – 0.4%			
Ford Motor Credit Co. LLC			
500,000	5.850	05/17/27	502,705
General Motors Financial Co., Inc.			
300,000	4.300	07/13/25	299,490
500,000	2.350	01/08/31	423,200
			1,225,395
Banks – 8.2%			
Banco do Brasil SA [b][c] (10 yr. CMT + 4.398%)			
200,000	8.748	10/15/25	203,188
Banco Mercantil del Norte SA [b][c][d] (5 yr. CMT + 4.643%)			
260,000	5.875	01/24/27	251,059
Banco Santander SA			
600,000	4.250	04/11/27	595,152
200,000	2.749	12/03/30	173,760
600,000	6.921	08/08/33	636,420
Bank of America Corp. [b][c]			
(3 mo. USD Term SOFR + 1.252%)			
75,000	2.496	02/13/31	67,332
(3 mo. USD Term SOFR + 1.572%)			
750,000	4.271	07/23/29	741,112
(3 mo. USD Term SOFR + 1.837%)			
525,000	3.824	01/20/28	518,359
(5 yr. CMT + 1.200%)			
475,000	2.482	09/21/36	395,504

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.220%)			
$ 550,000	2.651%	03/11/32	$ 484,209
(Secured Overnight Financing Rate + 1.330%)			
325,000	2.972	02/04/33	284,960
(Secured Overnight Financing Rate + 1.530%)			
600,000	1.898	07/23/31	515,616
(Secured Overnight Financing Rate + 1.630%)			
1,600,000	5.202	04/25/29	1,625,088
(Secured Overnight Financing Rate + 1.830%)			
275,000	4.571	04/27/33	265,587
(Secured Overnight Financing Rate + 2.040%)			
550,000	4.948	07/22/28	554,339
Barclays PLC [b][c]			
(1 yr. CMT + 3.050%)			
875,000	7.325	11/02/26	887,539
(Secured Overnight Financing Rate + 2.714%)			
825,000	2.852	05/07/26	823,292
BNP Paribas SA [b][c][d]			
(Secured Overnight Financing Rate + 1.004%)			
725,000	1.323	01/13/27	705,896
(Secured Overnight Financing Rate + 2.074%)			
350,000	2.219	06/09/26	348,250
BPCE SA [d]			
525,000	4.625	09/12/28	520,832
Citigroup, Inc.			
125,000	4.300	11/20/26	124,511
(Secured Overnight Financing Rate + 1.422%)			
550,000	2.976[b][c]	11/05/30	506,347
(Secured Overnight Financing Rate + 1.830%)			
355,000	6.020[b][c]	01/24/36	357,879
(Secured Overnight Financing Rate + 2.086%)			
800,000	4.910[b][c]	05/24/33	783,656
Credit Agricole SA [b][c][d] (Secured Overnight Financing Rate + 1.676%)			
375,000	1.907	06/16/26	372,705
Deutsche Bank AG [b][c] (Secured Overnight Financing Rate + 1.870%)			
450,000	2.129	11/24/26	441,936
First Horizon Corp. [c]			
700,000	4.000	05/26/25	698,145
(Secured Overnight Financing Rate + 1.766%)			
330,000	5.514[b]	03/07/31	331,650
Huntington Bancshares, Inc. [c]			
825,000	4.000	05/15/25	823,507
ING Groep NV [b][c][d] (1 yr. CMT + 1.100%)			
950,000	1.400	07/01/26	941,887
JPMorgan Chase & Co. [c]			
425,000	3.625	12/01/27	417,116
(3 mo. USD Term SOFR + 1.507%)			
475,000	3.960[b]	01/29/27	472,606
(3 mo. USD Term SOFR + 2.515%)			
200,000	2.956[b]	05/13/31	181,624
M&T Bank Corp. [b][c] (Secured Overnight Financing Rate + 2.260%)			
650,000	6.082	03/13/32	672,834

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Macquarie Group Ltd. (b)(c)(d) (Secured Overnight Financing Rate + 1.069%)			
$ 450,000	1.340%	01/12/27	$ 438,656
Morgan Stanley			
174,000	3.950	04/23/27	172,036
(3 mo. USD Term SOFR + 1.890%)			
200,000	4.431(b)(c)	01/23/30	197,420
(Secured Overnight Financing Rate + 1.034%)			
750,000	1.794(b)(c)	02/13/32	627,345
(Secured Overnight Financing Rate + 1.143%)			
725,000	2.699(b)(c)	01/22/31	657,299
(Secured Overnight Financing Rate + 1.290%)			
141,000	2.943(b)(c)	01/21/33	123,585
(Secured Overnight Financing Rate + 1.590%)			
1,395,000	5.164(b)(c)	04/20/29	1,413,498
Toronto-Dominion Bank			
625,000	4.456	06/08/32	603,106
Truist Financial Corp. (b)(c) (Secured Overnight Financing Rate + 2.050%)			
150,000	6.047	06/08/27	152,531
U.S. Bancorp (b)(c) (5 yr. CMT + 2.541%)			
650,000	3.700	01/15/27	617,220
UBS Group AG			
307,000	4.550	04/17/26	307,215
2,025,000	4.282(c)(d)	01/09/28	2,000,599
(5 yr. CMT + 4.758%)			
200,000	9.250(b)(c)(d)	11/13/33	228,286
(Secured Overnight Financing Rate + 5.020%)			
425,000	9.016(b)(c)(d)	11/15/33	519,104
Wells Fargo & Co.			
675,000	3.000	10/23/26	660,015
600,000	4.300	07/22/27	596,994
75,000	4.150(c)	01/24/29	73,901
(Secured Overnight Financing Rate + 1.980%)			
400,000	4.808(b)(c)	07/25/28	401,280
(Secured Overnight Financing Rate + 2.100%)			
932,000	4.897(b)(c)	07/25/33	918,644
			28,432,631
Beverages – 0.7%			
Anheuser-Busch InBev Worldwide, Inc.			
50,000	8.200	01/15/39	63,707
Constellation Brands, Inc. (c)			
500,000	3.600	02/15/28	485,940
325,000	2.250	08/01/31	275,567
JDE Peet's NV (c)(d)			
375,000	1.375	01/15/27	352,399
Keurig Dr. Pepper, Inc. (c)			
575,000	4.597	05/25/28	575,563
925,000	2.250	03/15/31	803,594
			2,556,770
Biotechnology(c) – 0.9%			
Amgen, Inc.			
1,278,000	5.250	03/02/30	1,307,190

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Biotechnology(c) – (continued)			
$ 800,000	5.250%	03/02/33	$ 811,480
CSL Finance PLC (d)			
100,000	3.850	04/27/27	98,631
Royalty Pharma PLC			
425,000	1.200	09/02/25	418,982
461,000	5.400	09/02/34	455,182
			3,091,465
Building Materials(c) – 0.6%			
Carrier Global Corp.			
400,000	2.700	02/15/31	356,936
764,000	5.900	03/15/34	803,484
Masco Corp.			
325,000	1.500	02/15/28	298,174
Quikrete Holdings, Inc. (d)			
240,000	6.375	03/01/32	241,277
Smyrna Ready Mix Concrete LLC (d)			
260,000	8.875	11/15/31	269,472
			1,969,343
Chemicals(c) – 1.1%			
Ashland Services BV			
EUR 650,000	2.000	01/30/28	659,128
Celanese U.S. Holdings LLC (e)			
$ 400,000	6.600	11/15/28	412,736
Huntsman International LLC			
350,000	4.500	05/01/29	335,356
250,000	2.950	06/15/31	212,185
Ingevity Corp. (d)			
195,000	3.875	11/01/28	182,052
International Flavors & Fragrances, Inc. (d)			
650,000	1.832	10/15/27	605,273
OCP SA			
420,000	6.750(d)	05/02/34	431,025
360,000	7.500	05/02/54	368,550
Sherwin-Williams Co.			
500,000	3.450	06/01/27	489,280
SNF Group SACA (d)			
320,000	3.375	03/15/30	283,258
			3,978,843
Commercial Services(c) – 0.5%			
Ashtead Capital, Inc. (d)			
301,000	5.800	04/15/34	303,029
Brink's Co. (d)			
70,000	6.500	06/15/29	70,937
150,000	6.750	06/15/32	152,011
CoStar Group, Inc. (d)			
625,000	2.800	07/15/30	558,069
Quanta Services, Inc.			
406,000	5.250	08/09/34	400,584
Service Corp. International			
126,000	5.750	10/15/32	124,042

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services[c] – (continued)			
TriNet Group, Inc. [d]			
$ 270,000	7.125%	08/15/31	$ 274,644
			1,883,316
Computers[c] – 0.2%			
Dell International LLC/EMC Corp.			
268,000	6.020	06/15/26	271,452
75,000	5.300	10/01/29	76,336
25,000	8.350	07/15/46	31,342
Hewlett Packard Enterprise Co.			
342,000	5.000	10/15/34	333,005
			712,135
Cosmetics & Personal Care[c] – 0.0%			
Perrigo Finance Unlimited Co.			
95,000	6.125	09/30/32	93,537
Diversified Financial Services[c] – 1.5%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
295,000	6.500	07/15/25	296,204
675,000	3.000	10/29/28	633,987
275,000	3.400	10/29/33	237,385
Air Lease Corp.			
225,000	3.375	07/01/25	224,183
875,000	3.750	06/01/26	865,497
(5 yr. CMT + 2.560%)			
235,000	6.000[b]	09/24/29	229,470
(5 yr. CMT + 3.149%)			
750,000	4.125[b]	12/15/26	713,197
Aviation Capital Group LLC [d]			
375,000	1.950	01/30/26	366,225
Avolon Holdings Funding Ltd. [d]			
175,000	4.250	04/15/26	173,954
Charles Schwab Corp. [b] (5 yr. CMT + 4.971%)			
322,000	5.375	06/01/25	321,337
Intercontinental Exchange, Inc.			
190,000	3.625	09/01/28	185,315
Macquarie Airfinance Holdings Ltd. [d]			
340,000	6.400	03/26/29	351,761
OneMain Finance Corp.			
260,000	7.500	05/15/31	264,511
VFH Parent LLC/Valor Co-Issuer, Inc. [d]			
460,000	7.500	06/15/31	471,560
			5,334,586
Electrical[c] – 0.8%			
Ameren Corp.			
125,000	3.500	01/15/31	116,093
NextEra Energy Capital Holdings, Inc.			
525,000	1.900	06/15/28	484,391
Pacific Gas & Electric Co.			
250,000	2.100	08/01/27	234,415
125,000	3.300	08/01/40	91,703
PacifiCorp			
660,000	5.800	01/15/55	643,533

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical[c] – (continued)			
Southern California Edison Co.			
$ 450,000	4.200%	03/01/29	$ 437,395
Xcel Energy, Inc.			
900,000	3.350	12/01/26	881,964
			2,889,494
Electrical Components & Equipment[c][d] – 0.0%			
WESCO Distribution, Inc.			
80,000	6.625	03/15/32	81,198
60,000	6.375	03/15/33	60,294
			141,492
Electronics[c] – 0.2%			
Allegion U.S. Holding Co., Inc.			
256,000	5.600	05/29/34	258,729
Atkore, Inc. [d]			
515,000	4.250	06/01/31	452,819
			711,548
Energy-Alternate Sources[c][d] – 0.0%			
Greenko Power II Ltd.			
167,000	4.300	12/13/28	153,974
Engineering & Construction[c] – 0.3%			
MasTec, Inc. [d]			
610,000	4.500	08/15/28	595,250
Mexico City Airport Trust			
200,000	4.250	10/31/26	196,480
250,000	3.875[d]	04/30/28	238,595
			1,030,325
Entertainment[c] – 0.6%			
Merlin Entertainments Group U.S. Holdings, Inc. [d]			
505,000	7.375	02/15/31	478,806
Warnermedia Holdings, Inc.			
450,000	4.054	03/15/29	423,882
1,228,000	4.279	03/15/32	1,082,113
			1,984,801
Environmental[c] – 0.4%			
Veralto Corp.			
980,000	5.450	09/18/33	998,983
Waste Management, Inc.			
352,000	4.950	07/03/31	358,329
			1,357,312
Food & Drug Retailing[c] – 1.8%			
Campbell's Co.			
380,000	5.400	03/21/34	382,994
J.M. Smucker Co.			
449,000	5.900	11/15/28	469,618
725,000	6.200	11/15/33	771,842
Kroger Co.			
1,260,000	5.000	09/15/34	1,231,940
Mars, Inc. [d]			
875,000	4.800	03/01/30	880,346

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing(c) – (continued)			
$ 775,000	5.000%	03/01/32	$ 778,495
1,400,000	5.200	03/01/35	1,407,056
Post Holdings, Inc. (d)			
416,000	6.375	03/01/33	410,530
Sysco Corp.			
50,000	6.600	04/01/40	54,645
			6,387,466
Gas(c) – 0.1%			
East Ohio Gas Co. (d)			
150,000	1.300	06/15/25	148,794
NiSource, Inc.			
100,000	3.600	05/01/30	94,702
			243,496
Healthcare Providers & Services – 2.0%			
Adventist Health System (c)			
235,000	5.757	12/01/34	235,636
Alcon Finance Corp. (c)(d)			
933,000	3.000	09/23/29	867,942
Baxter International, Inc. (c)			
179,000	1.915	02/01/27	170,745
Centene Corp. (c)			
59,000	4.250	12/15/27	57,609
CommonSpirit Health (c)			
635,000	3.910	10/01/50	468,767
610,000	6.461	11/01/52	649,053
HCA, Inc. (c)			
770,000	5.450	04/01/31	781,881
685,000	5.900	06/01/53	653,408
Insulet Corp. (c)(d)			
45,000	6.500	04/01/33	45,755
Select Medical Corp. (c)(d)			
345,000	6.250	12/01/32	336,409
Solventum Corp. (c)			
700,000	5.400	03/01/29	714,042
1,070,000	5.600	03/23/34	1,085,483
STERIS Irish FinCo UnLtd Co. (c)			
218,000	2.700	03/15/31	193,037
UnitedHealth Group, Inc.			
500,000	5.800	03/15/36	527,265
			6,787,032
Insurance(c) – 0.1%			
American International Group, Inc.			
250,000	3.400	06/30/30	233,815
Internet(c) – 0.6%			
Expedia Group, Inc.			
260,000	4.625	08/01/27	259,815
200,000	3.250	02/15/30	186,514
81,000	2.950	03/15/31	72,540
Gen Digital, Inc. (d)			
175,000	6.250	04/01/33	174,452
Meta Platforms, Inc.			
2,000	3.850	08/15/32	1,891

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet(c) – (continued)			
Prosus NV (d)			
$ 200,000	3.832%	02/08/51	$ 128,500
Uber Technologies, Inc. (d)			
1,280,000	4.500	08/15/29	1,257,895
			2,081,607
Iron/Steel(c) – 0.3%			
Cleveland-Cliffs, Inc. (d)			
395,000	7.000	03/15/32	379,129
Steel Dynamics, Inc.			
150,000	2.400	06/15/25	149,193
275,000	1.650	10/15/27	255,654
Vale Overseas Ltd.			
200,000	6.400	06/28/54	197,100
			981,076
Leisure Time(c)(d) – 0.1%			
Carnival Corp.			
195,000	6.125	02/15/33	192,124
Lodging(c) – 0.6%			
Choice Hotels International, Inc.			
262,000	5.850	08/01/34	262,202
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. (d)			
70,000	4.875	07/01/31	61,512
Hyatt Hotels Corp.			
630,000	5.500	06/30/34	618,799
Marriott International, Inc.			
475,000	5.000	10/15/27	481,018
221,000	4.875	05/15/29	222,034
400,000	2.850	04/15/31	355,656
Sands China Ltd.			
200,000	5.400	08/08/28	199,750
			2,200,971
Machinery - Construction & Mining(c)(d) – 0.1%			
Terex Corp.			
195,000	6.250	10/15/32	189,396
Machinery-Diversified(c) – 0.2%			
AGCO Corp.			
210,000	5.800	03/21/34	212,673
Ingersoll Rand, Inc.			
177,000	5.314	06/15/31	181,043
204,000	5.450	06/15/34	206,966
			600,682
Media(c) – 0.1%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
98,000	4.908	07/23/25	97,966
Comcast Corp.			
75,000	3.750	04/01/40	61,510
			159,476

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining[(c)(d)] – 0.2%			
Alumina Pty. Ltd.			
$ 285,000	6.125%	03/15/30	$ 284,470
240,000	6.375	09/15/32	236,914
Glencore Funding LLC			
250,000	2.625	09/23/31	215,520
Novelis, Inc.			
70,000	6.875	01/30/30	70,820
			807,724
Miscellaneous Manufacturing – 0.1%			
Axon Enterprise, Inc. [(c)(d)]			
55,000	6.125	03/15/30	55,563
55,000	6.250	03/15/33	55,682
GE Capital International Funding Co. Unlimited Co.			
230,000	4.418	11/15/35	217,902
Hillenbrand, Inc. [(c)]			
169,000	6.250	02/15/29	169,581
			498,728
Oil Field Services – 0.9%			
Archrock Partners LP/Archrock Partners Finance Corp. [(c)(d)]			
195,000	6.625	09/01/32	195,794
Devon Energy Corp. [(c)]			
165,000	5.600	07/15/41	153,826
Ecopetrol SA [(c)]			
90,000	8.625	01/19/29	95,580
40,000	6.875	04/29/30	39,552
120,000	7.750	02/01/32	117,480
110,000	8.875	01/13/33	113,272
EQT Corp. [(c)]			
109,000	3.900	10/01/27	106,990
610,000	3.625[(d)]	05/15/31	557,052
Occidental Petroleum Corp.			
278,000	7.875	09/15/31	312,422
Petrobras Global Finance BV [(c)]			
100,000	6.000	01/13/35	95,250
Petronas Capital Ltd. [(c)(d)]			
200,000	4.950	01/03/31	200,404
200,000	5.340	04/03/35	201,364
Raizen Fuels Finance SA [(c)(d)]			
460,000	6.700	02/25/37	459,333
Saudi Arabian Oil Co. [(c)(d)]			
200,000	5.750	07/17/54	188,248
Sunoco LP [(c)(d)]			
130,000	7.000	05/01/29	133,085
100,000	7.250	05/01/32	103,301
165,000	6.250	07/01/33	164,997
			3,237,950
Packaging[(c)] – 0.2%			
Berry Global, Inc.			
375,000	1.570	01/15/26	365,610

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Packaging[(c)] – (continued)			
Clydesdale Acquisition Holdings, Inc. [(d)]			
$ 280,000	6.750%	04/15/32	$ 281,834
			647,444
Pharmaceuticals – 1.1%			
AdaptHealth LLC [(c)(d)]			
325,000	5.125	03/01/30	296,712
Cardinal Health, Inc. [(c)]			
247,000	5.125	02/15/29	250,772
600,000	5.350	11/15/34	601,842
Cigna Group [(c)]			
184,000	2.400	03/15/30	165,225
550,000	5.125	05/15/31	557,590
CVS Health Corp. [(c)]			
1,388,000	4.780	03/25/38	1,248,131
Opal Bidco SAS			
665,000	0.000	03/31/32	665,000
PRA Health Sciences, Inc. [(c)(d)]			
200,000	2.875	07/15/26	193,888
			3,979,160
Pipelines – 1.1%			
Cheniere Energy Partners LP [(c)]			
230,000	5.950	06/30/33	236,300
DCP Midstream Operating LP [(c)]			
455,000	3.250	02/15/32	397,047
Energy Transfer LP [(c)]			
725,000	5.500	06/01/27	736,165
550,000	5.250	04/15/29	556,732
75,000	5.400	10/01/47	67,154
Galaxy Pipeline Assets Bidco Ltd. [(d)]			
200,000	2.625	03/31/36	168,380
Global Partners LP/GLP Finance Corp. [(c)(d)]			
135,000	8.250	01/15/32	138,847
Kinder Morgan, Inc.			
500	7.750	01/15/32	571
MPLX LP [(c)]			
225,000	4.800	02/15/29	225,324
200,000	4.500	04/15/38	175,560
Targa Resources Corp. [(c)]			
235,000	4.200	02/01/33	216,832
Venture Global LNG, Inc. [(c)(d)]			
15,000	7.000	01/15/30	14,781
270,000	8.375	06/01/31	273,645
Williams Cos., Inc. [(c)]			
425,000	5.650	03/15/33	435,442
			3,642,780
Real Estate Investment Trust[(c)] – 1.1%			
Alexandria Real Estate Equities, Inc.			
350,000	3.375	08/15/31	318,762
American Homes 4 Rent LP			
180,000	2.375	07/15/31	154,458
CubeSmart LP			
90,000	2.500	02/15/32	75,937

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust[c] – (continued)			
Host Hotels & Resorts LP			
$ 224,000	2.900%	12/15/31	$ 194,065
Invitation Homes Operating Partnership LP			
300,000	2.300	11/15/28	274,971
Kilroy Realty LP			
397,000	4.750	12/15/28	390,604
NNN REIT, Inc.			
400,000	4.000	11/15/25	397,936
Regency Centers LP			
700,000	2.950	09/15/29	651,707
Starwood Property Trust, Inc. [d]			
220,000	6.500	07/01/30	220,147
UDR, Inc.			
150,000	2.100	08/01/32	121,887
VICI Properties LP/VICI Note Co., Inc. [d]			
590,000	3.750	02/15/27	577,374
WP Carey, Inc.			
425,000	3.850	07/15/29	408,591
			3,786,439
Retailing[c] – 0.6%			
1011778 BC ULC/New Red Finance, Inc. [d]			
185,000	6.125	06/15/29	186,497
Arko Corp. [d]			
255,000	5.125	11/15/29	206,583
AutoNation, Inc.			
317,000	4.500	10/01/25	316,280
450,000	4.750	06/01/30	441,603
Cougar JV Subsidiary LLC [d]			
180,000	8.000	05/15/32	185,866
LCM Investments Holdings II LLC [d]			
265,000	8.250	08/01/31	275,195
Lowe's Cos., Inc.			
425,000	1.700	09/15/28	386,937
			1,998,961
Semiconductors[c] – 0.6%			
Broadcom, Inc. [d]			
490,000	2.600	02/15/33	412,903
640,000	3.469	04/15/34	563,373
651,000	3.137	11/15/35	539,731
Intel Corp.			
159,000	5.150	02/21/34	156,060
225,000	5.700	02/10/53	206,944
NXP BV/NXP Funding LLC/NXP USA, Inc.			
275,000	3.400	05/01/30	256,374
			2,135,385
Software[c] – 1.5%			
MSCI, Inc. [d]			
760,000	3.875	02/15/31	706,853
Oracle Corp.			
2,239,000	2.950	04/01/30	2,056,432
490,000	2.875	03/25/31	438,805
467,000	6.900	11/09/52	514,564

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software[c] – (continued)			
Synopsys, Inc.			
$ 329,000	5.000%	04/01/32	$ 329,908
220,000	5.150	04/01/35	221,118
Take-Two Interactive Software, Inc.			
360,000	3.700	04/14/27	354,027
VMware LLC			
175,000	1.800	08/15/28	159,521
Workday, Inc.			
225,000	3.500	04/01/27	220,590
150,000	3.800	04/01/32	138,798
			5,140,616
Telecommunication Services – 2.2%			
AT&T, Inc. [c]			
336,000	2.300	06/01/27	321,098
100,000	1.650	02/01/28	92,490
500,000	2.750	06/01/31	444,425
175,000	4.900	08/15/37	166,611
100,000	5.150	11/15/46	91,726
25,000	4.500	03/09/48	20,730
Rogers Communications, Inc. [c]			
1,215,000	3.200	03/15/27	1,182,474
T-Mobile USA, Inc. [c]			
375,000	1.500	02/15/26	364,789
1,000,000	3.750	04/15/27	985,490
275,000	2.050	02/15/28	256,864
520,000	2.875	02/15/31	465,670
1,500,000	3.500	04/15/31	1,389,630
350,000	5.200	01/15/33	352,594
450,000	3.000	02/15/41	326,349
Verizon Communications, Inc.			
467,000	4.329	09/21/28	464,665
975,000	2.550[c]	03/21/31	859,111
			7,784,716
TOTAL CORPORATE OBLIGATIONS (Cost $119,955,254)			$117,968,441

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – 11.1%			
Automotive – 0.8%			
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
$ 475,000	4.700%	09/15/27	$ 474,822
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
225,000	4.670	08/15/28	225,056
Hyundai Auto Lease Securitization Trust Series 2024-B, Class A3[d]			
1,100,000	5.410	05/17/27	1,110,655
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
325,000	4.760	08/16/27	325,002
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
750,000	4.740	01/16/29	752,473
			2,888,008

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – (continued)			
Collateralized Loan Obligations[d] – 6.7%			
1988 CLO 4 Ltd. Series 2024-4A, Class B[b] (3 mo. USD Term SOFR + 2.100%)			
$ 500,000	6.402%	04/15/37	$ 500,983
1988 CLO 6 Ltd. Series 2025-6A, Class E[b] (-1X 3 mo. USD Term SOFR + 4.900%)			
900,000	0.000	04/15/38	896,227
37 Capital CLO III Ltd. Series 2023-1A, Class D[b] (3 mo. USD Term SOFR + 6.360%)			
600,000	10.662	04/15/36	603,387
AGL CLO 3 Ltd. Series 2020-3A, Class A1R[b] (3 mo. USD Term SOFR + 1.150%)			
1,300,000	5.473	04/15/38	1,291,264
Balboa Bay Loan Funding Ltd. Series 2020-1A, Class A1RR[b] (3 mo. USD Term SOFR + 1.290%)			
875,000	5.583	10/20/35	873,128
CIFC Funding Ltd. Series 2023-3A, Class E[b] (3 mo. USD Term SOFR + 7.650%)			
500,000	11.943	01/20/37	499,352
CIFC Funding Ltd. Series 2023-3A, Class B[b] (3 mo. USD Term SOFR + 2.300%)			
400,000	6.593	01/20/37	401,007
Crown City CLO IV Series 2022-4A, Class C1R[b] (3 mo. USD Term SOFR + 4.500%)			
650,000	8.793	04/20/37	655,360
CVC Cordatus Loan Fund XXXIV DAC Series 34A, Class B[b] (-1X 3 mo. EUR EURIBOR + 1.700%)			
EUR 800,000	0.000	04/20/38	862,203
Dryden 68 CLO Ltd. Series 2019-68A, Class ARR[b] (3 mo. USD Term SOFR + 1.100%)			
$ 2,200,000	5.402	07/15/35	2,192,161
Generate CLO 2 Ltd. Series 2A, Class AR2[b] (3 mo. USD Term SOFR + 1.410%)			
600,000	5.700	10/22/37	600,074
HalseyPoint CLO 5 Ltd. Series 2021-5A, Class A1A[b] (3 mo. USD Term SOFR + 1.472%)			
1,300,000	5.759	01/30/35	1,300,594
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A[b] (3 mo. USD Term SOFR + 2.250%)			
1,750,000	6.543	07/20/36	1,750,864
Harvest U.S. CLO Ltd. Series 2024-1A, Class D[b] (3 mo. USD Term SOFR + 4.500%)			
500,000	8.793	04/18/37	505,232
JP Morgan Mortgage Trust Series 2023-HE3, Class A1[b] (1 mo. USD Term SOFR + 1.600%)			
199,495	5.944	05/25/54	200,773
Katayma CLO I Ltd. Series 2023-1A, Class B[b] (3 mo. USD Term SOFR + 2.650%)			
600,000	6.943	10/20/36	600,868
Mountain View CLO LLC Series 2016-1A, Class AR2[b] (3 mo. USD Term SOFR + 1.260%)			
1,200,000	5.547	04/14/33	1,198,252
Neuberger Berman Loan Advisers CLO 45Ltd. Series 2021-45A, Class AR[b] (3 mo. USD Term SOFR + 1.060%)			
460,000	5.377	10/14/36	459,615
Collateralized Loan Obligations[d] – (continued)			
OHA Credit Funding 15 Ltd. Series 2023-15A, Class A[b] (3 mo. USD Term SOFR + 1.830%)			
$ 900,000	6.123%	04/20/35	$ 900,319
OZLM XVII Ltd. Series 2017-17A, Class A1RR[b] (3 mo. USD Term SOFR + 1.150%)			
422,221	5.443	07/20/30	422,202
Palmer Square Loan Funding Ltd. Series 2024-3A, Class C[b] (3 mo. USD Term SOFR + 2.950%)			
500,000	7.247	08/08/32	499,309
Pikes Peak CLO 3 Series 2019-3A, Class ARR[b] (3 mo. USD Term SOFR + 1.462%)			
900,000	5.762	10/25/34	900,455
Sixth Street CLO XXVI Ltd. Series 2024-26A, Class A[b] (3 mo. USD Term SOFR + 1.350%)			
750,000	6.197	10/18/37	749,713
Southwick Park CLO LLC Series 2019-4A, Class A1R[b] (3 mo. USD Term SOFR + 1.322%)			
967,571	5.615	07/20/32	967,676
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
90,218	5.750	12/20/50	91,047
TCW CLO Ltd. Series 2023-1A, Class A1N[b] (3 mo. USD Term SOFR + 2.070%)			
1,800,000	6.370	04/28/36	1,800,490
Venture 41 CLO Ltd. Series 2021-41A, Class A1NR[b] (3 mo. USD Term SOFR + 1.430%)			
1,450,000	5.723	01/20/34	1,449,298
			23,171,853
Home Equity[b] – 0.3%			
Citigroup Mortgage Loan Trust, Inc. Series 2005-HE4, Class M2 (1 mo. USD Term SOFR + 0.789%)			
135,784	5.110	10/25/35	133,476
Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE17, Class A1 (1 mo. USD Term SOFR + 0.734%)			
297	4.827	01/25/32	284
Home Equity Asset Trust Series 2002-1, Class A4 (1 mo. USD Term SOFR + 0.714%)			
257	5.035	11/25/32	237
Home Equity Loan Trust Series 2007-FRE1, Class 2AV3 (1 mo. USD Term SOFR + 0.344%)			
346,959	4.665	04/25/37	332,433
Morgan Stanley Mortgage Loan Trust Series 2007-7AX, Class 1A (1 mo. USD Term SOFR + 0.554%)			
2,366,471	4.875	04/25/37	577,688
			1,044,118
Student Loan[b] – 3.3%			
AccessLex Institute Series 2004-1, Class A2 (3 mo. USD Term SOFR + 0.472%)			
208,444	4.834	09/26/33	205,836
CIFC Falcon Ltd. Series 2019-FAL, Class A[d] (3 mo. USD Term SOFR + 1.262%)			
1,000,000	5.555	01/20/33	999,850

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – (continued)			
Student Loan[b] – (continued)			
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R[d] (3 mo. USD Term SOFR + 1.830%)			
$ 600,000	6.132%	01/15/37	$ 602,366
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR[d] (3 mo. USD Term SOFR + 1.380%)			
1,100,000	5.702	05/20/36	1,100,246
Katayma CLO II Ltd. Series 2024-2A, Class B[d] (3 mo. USD Term SOFR + 2.150%)			
600,000	6.443	04/20/37	602,148
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R[d] (3 mo. USD Term SOFR + 1.200%)			
1,293,229	5.493	01/20/32	1,290,779
Navient Student Loan Trust Series 2017-2A, Class A[d] (1 mo. USD Term SOFR + 1.164%)			
2,020,524	5.504	12/27/66	2,042,956
OCP CLO Ltd. Series 2016-11A, Class A1R2[d] (3 mo. USD Term SOFR + 1.420%)			
1,175,000	5.720	04/26/36	1,175,174
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR[d] (3 mo. USD Term SOFR + 1.400%)			
1,000,000	5.702	04/15/31	1,000,028
PHEAA Student Loan Trust Series 2016-1A, Class A[d] (1 mo. USD Term SOFR + 1.264%)			
415,393	5.604	09/25/65	416,911
RRE 2 Loan Management DAC Series 2X, Class A2R (3 mo. EUR EURIBOR + 1.450%)			
EUR 1,500,000	4.235	07/15/35	1,608,895
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR[d] (3 mo. USD Term SOFR + 4.500%)			
$ 500,000	8.793	01/20/37	504,531
			11,549,720
TOTAL ASSET-BACKED SECURITIES (Cost $38,953,338)			$ 38,653,699

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – 1.0%			
California – 0.3%			
California State GO Bonds Build America Taxable Series 2009[c]			
$ 210,000	7.550%	04/01/39	$ 254,013
East Bay Municipal Utility District Water System RB Build America Sub Series 2010			
900,000	5.874	06/01/40	946,914
			1,200,927
Illinois – 0.4%			
Illinois State GO Bonds Build America Series 2010			
662,033	7.350	07/01/35	$ 714,427
Illinois State GO Bonds Taxable-Pension Series 2003			
498,823	5.100	06/01/33	497,862
			1,212,289
Municipal Debt Obligations – (continued)			
Maryland – 0.1%			
Maryland Economic Development Corp. RB Taxable Series 2024			
$ 145,000	5.018%	11/30/33	$ 145,851
Maryland Economic Development Corp. RB Taxable Series 2024 (Prince George's County Public Schools Alternative Construction Financing, Package 2 Project)			
360,000	4.968	11/30/32	362,574
			508,425
New York – 0.1%			
Metropolitan Transportation Authority Revenue Taxable Series 2020			
60,000	5.175	11/15/49	53,991
Port Authority of New York & New Jersey Consolidated Bonds - 192 Series 2015			
375,000	4.810	10/15/65	340,267
			394,258
Ohio – 0.1%			
American Municipal Power-Ohio, Inc. RB Build America Taxable Series 2010			
230,000	6.270	02/15/50	238,853
TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost $3,661,330)			$ 3,554,752
Sovereign Debt Obligations – 1.0%			
Euro – 0.2%			
Ivory Coast Government International Bonds			
EUR 120,000	4.875%	01/30/32	$ 114,591
130,000	6.625	03/22/48	109,139
Romania Government International Bonds			
10,000	2.875	03/11/29	10,094
190,000	3.624[d]	05/26/30	191,507
70,000	3.375	01/28/50	44,812
80,000	3.375[d]	01/28/50	51,214
			521,357
United States Dollar – 0.8%			
Chile Government International Bonds [c]			
$ 300,000	5.650	01/13/37	305,100
Dominican Republic International Bonds [c]			
150,000	7.050	02/03/31	155,100
150,000	6.600[d]	06/01/36	149,400
Ecuador Government International Bonds [d][g]			
41,572	0.000	07/31/30	19,955
Hungary Government International Bonds			
400,000	6.125	05/22/28	409,720
Ivory Coast Government International Bonds			
200,000	6.125	06/15/33	177,812
Mexico Government International Bonds [c]			
624,000	3.771	05/24/61	364,416
289,000	3.750	04/19/71	162,851
Panama Government International Bonds [c]			
200,000	4.500	01/19/63	121,400

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Peru Government International Bonds [(c)]			
$ 20,000	2.780%	12/01/60	$ 10,870
100,000	3.230[(h)]	07/28/21	53,750
Republic of Poland Government International Bonds [(c)]			
290,000	5.125	09/18/34	286,276
350,000	5.500	03/18/54	327,880
Romania Government International Bonds			
70,000	6.375	01/30/34	67,270
State of Israel			
200,000	3.800	05/13/60	127,874
			2,739,674
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $3,890,391)			$ 3,261,031

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(i)]–0.8%			
Automotive - Parts–0.2%			
Adient U.S. LLC(1 mo. USD Term SOFR + 2.250%)			
$ 668,250	6.575%	01/31/31	$ 658,560
Consumer Cyclical Services–0.2%			
IRB Holding Corp.(1 mo. USD Term SOFR + 2.500%)			
669,946	6.825	12/15/27	665,310
Diversified Manufacturing–0.2%			
Chart Industries, Inc.(3 mo. USD Term SOFR + 2.500%)			
654,307	6.805	03/15/30	653,489
Lodging–0.2%			
Travel & Leisure Co.(1 mo. USD Term SOFR + 2.500%)			
669,938	6.825	12/14/29	666,796
Restaurants–0.0%			
SeaWorld Parks & Entertainment, Inc.(1 mo. USD Term SOFR + 2.000%)			
246,884	6.325	12/04/31	244,724
TOTAL BANK LOANS (Cost $2,923,266)			$ 2,888,879

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 5.9%			
U.S. Treasury Bills[(g)(j)]			
$ 3,500,000	0.000%	05/20/25	$ 3,479,876
U.S. Treasury Bonds			
1,500,000	3.125	05/15/48	1,167,422
1,450,000	3.375	11/15/48	1,176,766
1,550,000	2.875	05/15/49	1,142,398
15,000	4.250	08/15/54	14,159
U.S. Treasury Inflation-Indexed Bonds			
4,163,789	1.500	02/15/53	3,463,101
U.S. Treasury Notes			
1,920,000	1.250	05/31/28	1,770,000
1,970,000	1.500	02/15/30	1,757,301
6,530,000	4.000	03/31/30	6,542,754

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
$ 2,600	3.500%	04/30/30	$ 2,544
TOTAL U.S. TREASURY OBLIGATIONS (Cost $20,539,398)			$ 20,516,321

Shares	Dividend Rate	Value
Investment Company[(k)] – 3.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
11,551,292	4.259%	$ 11,551,292
(Cost $11,551,292)		
TOTAL INVESTMENTS – 118.0% (Cost $416,386,701)		$409,979,771
LIABILITIES IN EXCESS OF OTHER ASSETS – (18.0)%		(62,413,789)
NET ASSETS – 100.0%		$347,565,982

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

(a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.

(b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2025.

(c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

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

(e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $71,064,727 which represents approximately 20.5% of net assets as of March 31, 2025.

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

(h) Actual maturity date is July 28, 2121.

(i) 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 March 31, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

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

(k) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD	4,902,977	NZD	5,383,479	04/04/25	$ 7,012
	AUD	4,128,433	USD	2,566,390	04/02/25	13,302
	AUD	2,387,897	USD	1,467,124	04/07/25	25,037
	AUD	5,261,166	USD	3,286,450	06/18/25	3,132
	BRL	18,829,092	USD	3,264,381	04/02/25	33,705
	BRL	1,525,264	USD	264,981	04/10/25	1,742
	BRL	4,585,105	USD	795,197	04/22/25	5,021
	BRL	7,975,418	USD	1,350,999	05/05/25	37,431
	BRL	342,063	USD	57,867	06/18/25	1,082
	CAD	925,855	USD	642,787	04/08/25	842
	CAD	2,070,757	USD	1,442,952	06/18/25	1,668
	CHF	1,708,621	USD	1,904,683	05/08/25	35,446
	CHF	401,246	USD	456,935	06/18/25	858
	CLP	796,860,353	USD	836,915	04/21/25	2,234
	CNH	3,541,368	USD	487,253	04/11/25	578
	CNH	6,058,275	USD	831,039	04/22/25	4,198
	CNH	7,517,711	USD	1,037,928	05/19/25	397
	CNH	2,048,455	USD	283,219	06/18/25	235
	CNH	15,595,118	USD	2,134,797	07/10/25	26,363
	CNH	15,904,595	USD	2,179,010	07/14/25	25,653
	COP	1,075,284,415	USD	256,264	04/14/25	373
	COP	1,098,407,810	USD	260,997	04/25/25	778
	COP	3,301,617,243	USD	784,046	05/12/25	915
	EUR	215,920	CHF	206,462	04/01/25	89
	EUR	2,211,946	CHF	2,107,991	04/04/25	8,422
	EUR	2,408,429	PLN	10,058,721	04/04/25	7,964
	EUR	7,547,808	USD	8,015,235	04/04/25	147,912
	EUR	5,782,116	USD	6,130,127	04/07/25	124,357
	EUR	10,738,319	USD	11,093,734	04/09/25	523,113
	EUR	4,120,800	USD	4,454,585	04/10/25	3,590
	EUR	2,614,724	USD	2,746,767	04/28/25	84,800
	EUR	3,359,070	USD	3,505,782	05/06/25	133,539
	EUR	2,524,064	USD	2,628,812	05/12/25	106,798
	EUR	8,147,129	USD	8,661,418	06/18/25	187,168
	EUR	1,888,101	USD	2,046,702	06/30/25	5,401
	GBP	1,043,922	USD	1,345,252	04/04/25	3,221
	GBP	2,225,809	USD	2,832,191	04/28/25	42,814

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	GBP	1,656,224	USD	2,104,296	05/27/25	$ 34,988
	GBP	593,909	USD	765,546	06/04/25	1,583
	GBP	1,191,210	USD	1,519,144	06/18/25	19,489
	HUF	539,296,815	USD	1,402,020	06/18/25	39,754
	INR	109,223,400	USD	1,254,000	04/07/25	23,243
	INR	191,769,090	USD	2,178,577	06/17/25	52,260
	INR	167,388,258	USD	1,923,379	06/18/25	23,721
	JPY	171,884,453	USD	1,101,714	04/03/25	44,638
	MXN	21,651,385	USD	1,052,315	04/21/25	2,648
	MXN	9,956,258	USD	469,806	06/18/25	11,634
	NOK	31,984,109	USD	2,911,410	06/18/25	128,630
	NZD	3,497,862	USD	1,946,910	04/07/25	39,277
	NZD	3,244,323	USD	1,831,096	04/22/25	11,892
	NZD	3,261,189	USD	1,829,201	05/05/25	23,994
	NZD	864,917	USD	490,013	05/07/25	1,505
	PLN	4,920,696	EUR	1,173,407	04/04/25	1,283
	PLN	1,128,090	USD	283,490	06/18/25	6,909
	SEK	55,839,811	USD	5,036,355	04/01/25	519,187
	SEK	33,382,115	USD	3,145,472	06/18/25	191,077
	SGD	837,959	USD	623,977	06/18/25	2,282
	USD	1,212,171	AUD	1,917,952	04/04/25	13,700
	USD	845,223	AUD	1,326,049	04/07/25	16,595
	USD	1,208,777	AUD	1,922,308	04/22/25	7,408
	USD	2,492,965	AUD	3,984,199	06/12/25	1,954
	USD	4,510,155	AUD	7,153,324	06/18/25	37,486
	USD	212,220	BRL	1,204,667	04/02/25	1,212
	USD	535,602	BRL	3,072,374	05/05/25	736
	USD	161,876	CAD	231,726	04/07/25	795
	USD	1,356,097	CAD	1,947,507	04/08/25	2,244
	USD	535,338	CAD	762,578	06/17/25	3,367
	USD	3,734,294	CAD	5,340,483	06/18/25	8,617
	USD	224,213	CAD	316,887	09/17/25	2,193
	USD	2,170,300	CHF	1,888,848	06/18/25	15,259
	USD	479,457	CHF	414,447	09/17/25	1,653
	USD	270,438	CLP	256,456,080	04/07/25	356
	USD	368,243	CLP	341,139,991	04/21/25	8,998
	USD	260,858	CLP	240,041,476	04/28/25	8,085
	USD	846,053	CLP	788,233,609	06/18/25	16,416
	USD	2,198,322	CNH	15,945,683	04/11/25	1,771
	USD	1,034,079	CNH	7,458,810	04/24/25	5,597
	USD	689,751	CNH	4,987,590	05/19/25	879
	USD	5,866,034	CNH	42,219,931	06/18/25	23,870
	USD	297,246	CNH	2,128,948	09/17/25	784
	USD	269,542	COP	1,115,363,886	04/03/25	2,946
	USD	258,628	COP	1,069,970,830	04/04/25	2,917
	USD	271,755	COP	1,120,175,388	04/07/25	4,157
	USD	257,834	COP	1,069,702,517	04/08/25	2,327
	USD	262,523	COP	1,081,071,526	04/10/25	4,369
	USD	524,855	COP	2,180,027,576	04/14/25	4,550
	USD	140,384	COP	579,188,629	04/16/25	2,186
	USD	260,206	COP	1,063,982,866	04/21/25	6,501
	USD	521,378	COP	2,167,389,826	04/28/25	5,044
	USD	48,246	COP	201,231,775	06/18/25	637
	USD	14,528	CZK	332,122	06/18/25	114

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD	634,546	EUR	584,825	04/04/25	$ 2,043
	USD	1,047,626	EUR	967,825	04/09/25	621
	USD	3,054,644	EUR	2,804,114	04/10/25	20,953
	USD	2,990,518	EUR	2,756,237	04/14/25	7,975
	USD	4,095,128	EUR	3,774,312	04/17/25	10,253
	USD	8,852,367	EUR	8,085,391	06/18/25	70,834
	USD	791,574	EUR	720,816	09/17/25	4,622
	USD	4,699,522	GBP	3,628,634	04/04/25	12,284
	USD	2,221,489	GBP	1,716,761	04/28/25	4,004
	USD	181,895	GBP	140,830	09/17/25	39
	USD	2,391,261	HUF	881,278,737	06/18/25	35,221
	USD	658,417	ILS	2,379,799	06/18/25	17,200
	USD	638,379	INR	54,832,416	06/18/25	556
	USD	1,529,499	JPY	224,618,182	06/18/25	18,695
	USD	384,529	JPY	56,193,487	09/17/25	2,959
	USD	569,676	KRW	824,264,392	04/10/25	10,195
	USD	321,711	KRW	470,373,799	04/24/25	2,200
	USD	1,466,406	KRW	2,105,127,365	06/18/25	32,336
	USD	334,889	KRW	481,372,797	09/17/25	5,375
	USD	735,971	MXN	14,759,653	04/04/25	15,127
	USD	534,509	MXN	10,845,193	04/21/25	6,078
	USD	123,684	MXN	2,514,244	06/18/25	2,106
	USD	163,091	NOK	1,715,699	06/18/25	16
	USD	1,448,830	NOK	15,192,909	06/20/25	4,772
	USD	1,135,695	NZD	1,973,561	04/04/25	15,117
	USD	550,668	NZD	957,844	04/07/25	6,777
	USD	3,018,703	NZD	5,255,402	04/22/25	33,290
	USD	909,797	NZD	1,560,811	04/24/25	23,104
	USD	1,232,024	NZD	2,140,788	05/05/25	15,505
	USD	2,731,915	NZD	4,766,488	05/20/25	22,387
	USD	2,043,686	NZD	3,548,739	06/18/25	24,958
	USD	557,816	PLN	2,160,493	06/18/25	1,649
	USD	487,000	SEK	4,867,760	06/18/25	466
	USD	5,250,594	SEK	52,354,930	06/26/25	15,342
	USD	1,584,949	SGD	2,119,936	04/04/25	6,735
	USD	916,193	SGD	1,214,951	06/18/25	8,185
	USD	459,204	TRY	19,004,077	06/18/25	5,098
	USD	2,963,830	TWD	97,479,938	04/07/25	31,883
	USD	2,299,795	TWD	75,390,880	04/10/25	31,691
	USD	1,615,751	TWD	53,014,820	04/14/25	20,316
	USD	4,351,736	TWD	143,996,764	04/15/25	17,937
	USD	489,480	TWD	16,113,683	04/17/25	4,438
	USD	1,215,000	TWD	40,052,500	04/21/25	8,987
	USD	243,000	TWD	8,036,496	04/24/25	957
	USD	365,000	TWD	12,068,068	04/28/25	1,419
	USD	977,000	TWD	32,352,315	05/02/25	2,009
	USD	2,920,187	TWD	96,307,756	06/03/25	11,268
	USD	724,603	TWD	23,864,316	06/18/25	3,059
TOTAL						$3,601,948

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	1,179,946	NZD	1,299,211	04/04/25	$ (372)
	AUD	3,352,553	USD	2,103,901	04/04/25	(8,991)
	AUD	2,309,034	USD	1,456,981	04/07/25	(14,100)
	AUD	4,625,445	USD	2,934,466	04/22/25	(43,741)
	AUD	4,262,437	USD	2,667,063	06/12/25	(2,089)
	AUD	1,274,016	USD	806,254	06/18/25	(9,666)
	AUD	706,384	USD	449,465	09/17/25	(7,466)
	BRL	1,933,299	USD	341,000	04/02/25	(2,365)
	CAD	263,843	USD	184,792	04/04/25	(1,411)
	CAD	1,027,484	USD	715,463	04/08/25	(1,184)
	CAD	5,790,587	USD	4,067,489	06/18/25	(27,805)
	CHF	206,462	EUR	216,864	04/01/25	(1,109)
	CHF	2,237,015	EUR	2,347,145	04/04/25	(8,737)
	CHF	3,692,785	USD	4,230,850	06/18/25	(17,642)
	CLP	211,866,638	USD	228,629	04/07/25	(5,506)
	CLP	241,267,509	USD	260,858	04/28/25	(6,794)
	CLP	492,449,813	USD	520,890	05/02/25	(2,336)
	CLP	761,479,475	USD	821,755	05/12/25	(19,985)
	CLP	246,389,478	USD	261,335	06/18/25	(2,004)
	CNH	20,819,681	USD	2,878,353	04/22/25	(8,003)
	CNH	14,603,044	USD	2,016,911	04/24/25	(3,325)
	CNH	25,626,757	USD	3,557,455	06/18/25	(11,364)
	CNH	6,739,933	USD	934,156	07/10/25	(141)
	CNH	7,950,751	USD	1,102,739	07/14/25	(622)
	CNH	5,421,466	USD	756,818	07/23/25	(4,831)
	CNH	7,227,036	USD	1,010,747	09/17/25	(4,362)
	CNH	3,471,050	USD	486,462	09/22/25	(2,939)
	COP	1,114,818,522	USD	268,376	04/03/25	(1,910)
	COP	1,063,752,528	USD	256,264	04/04/25	(2,040)
	COP	1,123,668,685	USD	270,438	04/07/25	(2,005)
	COP	1,070,195,836	USD	258,628	04/08/25	(3,003)
	COP	1,084,221,807	USD	262,523	04/10/25	(3,617)
	COP	890,900,697	USD	214,898	04/14/25	(2,268)
	COP	1,016,958,177	USD	246,150	04/16/25	(3,498)
	COP	5,270,570,039	USD	1,280,280	04/21/25	(23,520)
	COP	1,082,038,735	USD	260,858	04/28/25	(3,085)
	CZK	127,107,291	USD	5,551,152	06/18/25	(34,969)
	EUR	1,378,738	GBP	1,157,206	04/04/25	(3,665)
	EUR	1,082,773	PLN	4,541,210	04/04/25	(1,336)
	EUR	2,013,166	USD	2,202,605	04/14/25	(24,144)
	EUR	3,979,815	USD	4,327,053	04/17/25	(19,765)
	EUR	2,954,123	USD	3,206,701	04/24/25	(8,284)
	EUR	2,086,419	USD	2,266,686	05/06/25	(6,195)
	EUR	3,667,729	USD	4,009,232	06/18/25	(25,717)
	EUR	996,346	USD	1,090,975	09/17/25	(3,212)
	EUR	997,038	USD	1,098,037	09/19/25	(9,396)
	GBP	4,237,289	EUR	5,080,430	04/04/25	(21,154)
	GBP	473,382	EUR	565,000	05/02/25	(544)
	GBP	715,317	USD	927,051	04/28/25	(3,099)
	GBP	391,910	USD	508,090	06/18/25	(1,878)
	ILS	851,942	USD	233,010	06/18/25	(3,461)
	INR	42,001,167	USD	488,626	06/18/25	(59)
	JPY	321,421,640	USD	2,199,561	06/18/25	(37,648)
	JPY	22,340,841	USD	152,363	09/17/25	(662)

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)	KRW	933,376,490	USD	643,001	04/10/25	$ (9,458)
	KRW	4,310,904,857	USD	2,979,079	06/18/25	(42,375)
	MXN	10,516,813	USD	519,960	04/04/25	(6,331)
	MXN	23,984,357	USD	1,178,593	05/14/25	(13,638)
	NOK	5,114,011	USD	487,000	06/18/25	(921)
	NOK	16,125,616	USD	1,537,775	06/20/25	(5,065)
	NZD	9,349,956	AUD	8,503,000	04/04/25	(4,412)
	NZD	5,042,008	USD	2,871,208	04/04/25	(8,381)
	NZD	2,423,477	USD	1,384,290	04/07/25	(8,170)
	NZD	5,169,230	USD	2,985,765	04/22/25	(49,303)
	NZD	7,994,779	USD	4,588,382	04/24/25	(46,570)
	NZD	3,651,555	USD	2,112,601	05/05/25	(37,578)
	NZD	7,740,505	USD	4,474,676	05/20/25	(74,555)
	NZD	927,845	USD	540,159	06/17/25	(12,361)
	NZD	6,651,961	USD	3,804,637	06/18/25	(20,618)
	PLN	5,292,614	EUR	1,269,510	04/04/25	(6,638)
	PLN	5,403,215	USD	1,396,189	06/18/25	(5,262)
	PLN	2,168,740	USD	557,816	09/17/25	(1,581)
	SEK	62,508,810	EUR	5,773,644	04/04/25	(24,171)
	SEK	5,450,897	USD	545,207	06/18/25	(389)
	SEK	54,590,762	USD	5,474,822	06/26/25	(15,997)
	SGD	1,663,063	USD	1,244,035	04/04/25	(5,947)
	SGD	2,655,923	USD	1,994,185	06/18/25	(9,250)
	TRY	26,451,410	USD	667,432	06/18/25	(35,373)
	TWD	99,193,564	USD	3,028,780	04/07/25	(45,292)
	TWD	75,408,205	USD	2,286,282	04/10/25	(17,657)
	TWD	53,080,804	USD	1,600,736	04/14/25	(3,316)
	TWD	103,954,029	USD	3,144,574	04/15/25	(15,921)
	TWD	8,604,303	USD	260,997	04/24/25	(1,853)
	TWD	63,816,193	USD	1,955,752	06/03/25	(28,222)
	TWD	44,048,599	USD	1,339,266	06/18/25	(7,447)
	TWD	63,746,722	USD	1,936,413	06/30/25	(7,442)
	USD	2,478,506	AUD	3,985,304	04/02/25	(11,751)
	USD	809,829	AUD	1,302,814	04/22/25	(4,379)
	USD	3,392,723	BRL	19,552,995	04/02/25	(32,163)
	USD	262,523	BRL	1,523,949	04/10/25	(3,970)
	USD	1,056,102	BRL	6,183,477	04/22/25	(23,073)
	USD	644,959	BRL	3,727,498	05/05/25	(3,955)
	USD	800,031	CAD	1,150,108	06/18/25	(2,317)
	USD	272,648	CAD	391,151	09/17/25	(1,403)
	USD	1,883,863	CHF	1,689,944	05/08/25	(35,059)
	USD	1,975,753	CHF	1,751,833	06/18/25	(22,965)
	USD	558,794	CLP	531,971,460	05/12/25	(1,325)
	USD	3,884,845	CNH	28,361,164	04/22/25	(25,229)
	USD	1,762,272	CNH	12,774,799	06/18/25	(5,435)
	USD	1,363,759	COP	5,725,059,400	04/21/25	(1,374)
	USD	4,365,187	CZK	103,889,267	06/18/25	(143,384)
	USD	15,658,386	EUR	14,540,577	04/04/25	(67,617)
	USD	2,678,989	EUR	2,478,709	04/07/25	(2,218)
	USD	13,678,814	EUR	13,252,354	04/09/25	(657,747)
	USD	1,364,686	EUR	1,265,121	04/24/25	(5,055)
	USD	1,244,359	EUR	1,160,242	04/28/25	(12,103)
	USD	1,343,909	EUR	1,268,762	05/12/25	(31,191)
	USD	3,579,114	EUR	3,376,363	06/18/25	(87,949)

Schedule of Investments (continued)

March 31, 2025

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	264,814	EUR	243,204	09/19/25	$ (734)
	USD	1,123,922	GBP	871,799	06/04/25	(2,145)
	USD	557,816	GBP	433,481	06/17/25	(2,092)
	USD	2,006,945	GBP	1,556,912	06/18/25	(4,048)
	USD	545,768	GBP	423,780	09/17/25	(1,466)
	USD	1,263,243	INR	109,380,106	04/07/25	(15,832)
	USD	2,224,834	INR	195,179,735	06/17/25	(45,680)
	USD	586,815	INR	51,602,998	06/18/25	(13,443)
	USD	541,183	INR	47,597,748	09/17/25	(9,502)
	USD	897,922	JPY	140,224,104	04/03/25	(37,277)
	USD	2,219,772	JPY	336,295,500	08/05/25	(53,604)
	USD	1,079,379	MXN	22,463,382	06/18/25	(6,849)
	USD	2,124,108	NOK	23,310,342	06/18/25	(91,504)
	USD	3,426,008	NZD	6,111,323	04/07/25	(44,178)
	USD	1,410,673	NZD	2,514,568	04/22/25	(17,767)
	USD	2,387,972	NZD	4,239,897	04/24/25	(20,702)
	USD	1,143,592	NZD	2,021,552	05/05/25	(5,170)
	USD	700,464	NZD	1,236,448	05/07/25	(2,189)
	USD	3,301,964	NZD	5,855,833	06/18/25	(29,173)
	USD	1,835,836	PLN	7,403,991	06/18/25	(70,142)
	USD	5,003,491	SEK	55,504,580	04/01/25	(518,697)
	USD	3,177,311	SEK	32,022,082	06/18/25	(23,303)
	USD	238,983	SEK	2,399,080	09/17/25	(1,965)
	USD	242,834	TRY	10,417,595	06/18/25	(6,095)
	USD	552,012	ZAR	10,197,947	06/18/25	(669)
TOTAL						$(3,246,406)

FORWARD SALES CONTRACTS — At March 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date[(a)]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	04/20/25	$ (2,000,000)	$ (1,771,471)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/01/25	(25,000,000)	(23,924,805)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/01/25	(21,000,000)	(20,582,462)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/01/25	(3,000,000)	(2,386,289)
(PROCEEDS RECEIVED: $(48,489,961))					$(48,665,027)

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

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	21	06/26/25	$ 2,487,251	$ (18,094)
10 Year U.S. Treasury Notes	307	06/18/25	34,144,156	27,507
20 Year U.S. Treasury Bonds	151	06/18/25	17,709,469	72,527

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
5 Year U.S. Treasury Notes	768	06/30/25	$ 83,064,000	$190,948
ICE 3M Sonia Bonds	92	03/17/26	28,541,137	3,506
Ultra 10-Year U.S. Treasury Notes	60	06/18/25	6,847,500	14,705
Ultra Long U.S. Treasury Bonds	149	06/18/25	18,215,250	86,944
Total				$378,043
Short position contracts:				
2 Year U.S. Treasury Notes	(260)	06/30/25	(53,864,688)	3,998
30 Year German Euro-Buxl	(1)	06/06/25	(128,956)	7,632
French 10 Year Government Bonds	(1)	06/06/25	(132,665)	3,015
Total				$ 14,645
TOTAL FUTURES CONTRACTS				$392,688

SWAP CONTRACTS — At March 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.750%[a]	Mexico Interbank TIIE 28 Days[a]	03/18/26	MXN	141,640	$ (36,882)	$ (9,923)	$ (26,959)
6.250[b]	12M MIBOR[b]	03/19/26	INR	710,210	(12,762)	4,190	(16,952)
1M BID Average[b]	13.750%[b]	01/04/27	BRL	21,120	(47,146)	(28,963)	(18,183)
12M SOFR[c]	3.851[c]	03/31/27	$	101,330[d]	343,114	164,690	178,424
12M SOFR[c]	3.851[c]	03/31/27		6,420[d]	21,751	(3,750)	25,501
3.750[c]	12M GBP[c]	06/18/27	GBP	620[d]	3,520	3,684	(164)
0.500[c]	12M JYOR[c]	06/18/27	JPY	1,886,000[d]	101,385	108,283	(6,898)
3.500[c]	12M SOFR[c]	06/18/27	$	1,770[d]	4,244	7,341	(3,097)
3.250[c]	12M SOFR[c]	06/18/27		5,160[d]	36,905	41,466	(4,561)
6M EURO[e]	2.500[c]	06/18/27	EUR	860[d]	5,992	3,900	2,092
12M CDOR[e]	3.000[e]	06/18/27	CAD	3,700[d]	35,391	28,953	6,438
12M SOFR[c]	3.250[c]	06/18/27	$	1,160[d]	(8,296)	(12,722)	4,426
6M NIBOR[e]	4.000[c]	06/18/27	NOK	121,240[d]	(65,127)	(80,753)	15,626
1.750[c]	6M EURO[c]	06/18/27	EUR	3,100[d]	12,550	7,990	4,560
Mexico Interbank TIIE 28 Days[a]	8.250[a]	09/15/27	MXN	24,190[d]	10,989	7,612	3,377
1M CNRR[f]	1.500[f]	09/17/27	CNY	44,110[d]	(5,538)	(3,681)	(1,857)
12M THOR[f]	1.750[f]	09/17/27	THB	9,830[d]	2,038	736	1,302
5.500[e]	12M CLICP[e]	09/17/27	CLP	509,200[d]	(6,149)	(4,723)	(1,426)
8.250[f]	12M CPIBR[f]	09/17/27	COP	5,092,170[d]	1,612	(8,386)	9,998
3M KWCDC[f]	2.500[f]	09/17/27	KRW	6,451,330[d]	(702)	(5,026)	4,324
6M WIBOR[e]	4.750[c]	09/17/27	PLN	4,160[d]	4,980	(588)	5,568
12M MIBOR[e]	6.000[e]	09/17/27	INR	234,080[d]	10,967	7,193	3,774
6.250[c]	6M BUBOR[e]	09/17/27	HUF	302,740[d]	4,496	28	4,468
3.500[c]	6M PRIBO[e]	09/17/27	CZK	37,320[d]	(2,573)	411	(2,984)
3M JIBAR[f]	7.500[f]	09/17/27	ZAR	25,320[d]	3,052	4,415	(1,363)
3M EURO[f]	2.143[b]	11/20/27	EUR	162,760[d]	(162,265)	(14,992)	(147,273)
2.180[b]	6M EURO[e]	11/20/27		162,760[d]	196,531	26,156	170,375

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M MIBOR[e]	6.000%[e]	03/19/28	INR	544,290	$ 24,964	$ (15,201)	$ 40,165
6M EURO[e]	2.500[c]	05/14/28	EUR	5,402[d]	22,999	(115,665)	138,664
6M EURO[e]	2.325[c]	02/25/29		9,872[d]	(27,397)	(208,632)	181,235
3.799%[c]	12M SOFR[c]	08/31/29	$	97,140[d]	(722,489)	(267,701)	(454,788)
1M BID Average[b]	13.250[b]	01/02/30	BRL	2,840	(16,163)	(11,610)	(4,553)
6.000[e]	12M MIBOR[e]	03/19/30	INR	176,750	(7,793)	12,732	(20,525)
12M JYOR[c]	0.750[c]	06/18/30	JPY	390,000[d]	(41,452)	(46,652)	5,200
3M STIBOR[f]	2.500[c]	06/18/30	SEK	31,580[d]	(28,570)	(29,029)	459
12M GBP[c]	3.500[c]	06/18/30	GBP	3,410[d]	(95,318)	(97,535)	2,217
6M NIBOR[e]	4.000[c]	06/18/30	NOK	35,710[d]	(17,292)	(32,148)	14,856
2.250[c]	6M EURO[e]	06/18/30	EUR	910[d]	7,660	11,935	(4,275)
2.000[f]	12M THOR[f]	09/17/30	THB	40,700[d]	(25,938)	(13,295)	(12,643)
1.500[f]	1M CNRR[f]	09/17/30	CNY	14,520[d]	7,314	9,409	(2,095)
12M CPIBR[f]	8.750[f]	09/17/30	COP	2,129,060[d]	946	10,749	(9,803)
3.822[c]	12M SOFR[c]	01/31/32	$	15,870[d]	(144,668)	6,602	(151,270)
12M SOFR[c]	3.250[c]	06/18/32		80[d]	(2,073)	(2,500)	427
1.295[c]	12M JYOR[c]	08/02/34	JPY	2,952,240[d]	193,528	530	192,998
3.864[c]	12M SOFR[c]	11/15/34	$	5,820[d]	(59,143)	(5,338)	(53,805)
3.750[c]	6M PRIBOR[e]	03/19/35	CZK	3,980	401	2,597	(2,196)
6M EURO[e]	3.000[c]	03/28/35	EUR	5,090[d]	11,930	6,565	5,365
3.000[e]	12M CDOR[e]	06/18/35	CAD	2,400[d]	(39,176)	(30,451)	(8,725)
1.000[c]	12M JYOR[c]	06/18/35	JPY	2,246,000[d]	476,636	539,976	(63,340)
3.250[c]	12M SOFR[c]	06/18/35	$	1,910[d]	79,425	98,410	(18,985)
6M EURO[e]	2.500[c]	06/18/35	EUR	4,620[d]	(74,838)	(78,557)	3,719
3M STIBOR[f]	2.750[c]	06/18/35	SEK	35,570[d]	(63,387)	(59,320)	(4,067)
12M SOFR[c]	3.250[c]	06/18/35	$	2,050[d]	(85,248)	(92,291)	7,043
12M GBP[c]	3.500[c]	06/18/35	GBP	530[d]	(37,071)	(36,315)	(756)
3M NZDOR[f]	4.250[e]	06/18/35	NZD	3,190[d]	15,173	9,284	5,889
4.250[e]	6M AUDOR[e]	06/18/35	AUD	2,620[d]	9,372	16,895	(7,523)
4.000[c]	6M NIBOR[e]	06/18/35	NOK	3,950[d]	2,880	5,045	(2,165)
Mexico Interbank TIIE 28 Days[a]	8.750[a]	09/05/35	MXN	7,300[d]	8,781	6,080	2,701
5.750[e]	12M CLICP[e]	09/17/35	CLP	195,000[d]	(5,496)	(5,285)	(211)
3.750[f]	3M KWCDC[f]	09/17/35	KRW	1,498,480[d]	(100,957)	(90,338)	(10,619)
6.750[e]	6M BUBOR[e]	09/17/35	HUF	38,870[d]	2,237	2,321	(84)
5.000[e]	6M WIBOR[e]	09/17/35	PLN	890[d]	(3,375)	987	(4,362)
12M CPIBR[f]	9.250[f]	09/17/35	COP	811,880[d]	106	6,617	(6,511)
3M JIBAR[f]	9.250[f]	09/17/35	ZAR	3,520[d]	3,400	3,129	271
4.250[c]	12M GBP[c]	09/07/37	GBP	2,190[d]	4,246	(21,662)	25,908
6M EURO[e]	3.000[c]	01/25/39	EUR	7,960[d]	(25,370)	21,178	(46,548)
3.000[c]	6M EURO[e]	03/28/40		6,230[d]	15,027	20,295	(5,268)
2.500[c]	6M EURO[e]	01/25/44		19,040[d]	211,285	(2,459)	213,744
12M JYOR[c]	2.160[c]	08/02/44	JPY	3,737,250[d]	(366,524)	(245,536)	(120,988)
6M EURO[e]	2.500[c]	06/18/45	EUR	1,310[d]	(57,497)	(65,254)	7,757
6M EURO[e]	2.000[c]	01/25/49		11,360[d]	(139,186)	(11,408)	(127,778)
2.000[c]	6M EURO[e]	05/17/53		1,925[d]	96,708	(49,729)	146,437
2.500[c]	6M EURO[e]	11/10/53		3,108[d]	2,169	(231,377)	233,546
12M EURO[c]	2.530[c]	03/19/56		1,980[d]	(12,473)	(14,567)	2,094
2.610[c]	6M EURO[e]	03/19/56		1,980[d]	13,430	12,728	702

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.000%[(c)]	6M EURO[(e)]	06/18/75	EUR	770[(d)]	$ 108,800	$ 110,960	$ (2,160)
TOTAL					$(427,400)	$(721,290)	$ 293,890

(a) Payments made monthly.
(b) Payments made at maturity.
(c) Payments made annually.
(d) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(e) Payments made semi-annually.
(f) Payments made quarterly.

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	5.568%	JPMorgan Securities, Inc.	12/15/56	$1,350	$(192,866)	$(168,554)	$(24,312)

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 43	5.000%	3.628%	12/20/29	$ 1,575	$ 86,774	$119,825	$(33,051)
CDX.NA.IG Index 43	1.000	0.558	12/20/29	23,000	442,807	446,595	(3,788)
TOTAL					$529,581	$566,420	$(36,839)

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

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
2Y IRS	BNP Paribas SA	1.950%	05/11/2026	2,980,000	$ 2,980,000	$ 18,204	$ 37,711	$ (19,507)
2Y IRS	BNP Paribas SA	2.050	05/13/2026	2,980,000	2,980,000	22,128	40,476	(18,348)
2Y IRS	BNP Paribas SA	2.000	11/11/2026	3,010,000	3,010,000	25,465	45,243	(19,778)
2Y IRS	BNP Paribas SA	2.250	03/08/2027	6,830,000	6,830,000	49,626	46,353	3,273
6M IRS	BNP Paribas SA	2.200	09/08/2025	4,720,000	4,720,000	20,848	16,592	4,256
Total purchased option contracts				20,520,000	$ 20,520,000	$ 136,271	$ 186,375	$ (50,104)
Written option contracts								
Calls								
2Y IRS	BNP Paribas SA	2.065	05/11/2026	(880,000)	(880,000)	(11,086)	(37,805)	26,719
2Y IRS	BNP Paribas SA	2.105	05/13/2026	(870,000)	(870,000)	(12,035)	(40,186)	28,151
2Y IRS	BNP Paribas SA	2.085	11/11/2026	(890,000)	(890,000)	(17,544)	(45,471)	27,927
2Y IRS	BNP Paribas SA	2.347	03/08/2027	(640,000)	(640,000)	(36,979)	(46,584)	9,605
6M IRS	BNP Paribas SA	2.463	09/08/2025	(440,000)	(440,000)	(11,988)	(16,578)	4,590
1M IRS	BofA Securities LLC	2.751	04/07/2025	(1,890,000)	(1,890,000)	(18,959)	(18,807)	(152)
1M IRS	Citibank NA	2.654	04/28/2025	(1,810,000)	(1,810,000)	(14,059)	(15,294)	1,235
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(1,870,000)	(1,870,000)	(17,797)	(18,796)	999
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(1,860,000)	(1,860,000)	(12,140)	(16,534)	4,394
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(2,050,000)	(2,050,000)	(20,348)	(21,371)	1,023
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(2,030,000)	(2,030,000)	(22,985)	(21,112)	(1,873)
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(1,990,000)	(1,990,000)	(20,657)	(18,134)	(2,523)
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(1,970,000)	(1,970,000)	(33,473)	(17,434)	(16,039)
				(19,190,000)	$(19,190,000)	$(250,050)	$(334,106)	$ 84,056
Puts								
1M IRS	BofA Securities LLC	2.751	04/07/2025	(1,890,000)	(1,890,000)	(2,838)	(18,807)	15,969
1M IRS	Citibank NA	2.654	04/28/2025	(1,810,000)	(1,810,000)	(15,820)	(15,294)	(526)
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(1,870,000)	(1,870,000)	(7,007)	(18,796)	11,789
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(1,860,000)	(1,860,000)	(15,410)	(16,534)	1,124
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(2,050,000)	(2,050,000)	(4,779)	(21,371)	16,592
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(2,030,000)	(2,030,000)	(8,254)	(21,112)	12,858
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(1,990,000)	(1,990,000)	(12,341)	(18,134)	5,793
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(1,970,000)	(1,970,000)	(8,243)	(17,435)	9,192
				(15,470,000)	$(15,470,000)	$ (74,692)	$(147,483)	$ 72,791
Total written option contracts				(34,660,000)	$(34,660,000)	$(324,742)	$(481,589)	$156,847
TOTAL				(14,140,000)	$(14,140,000)	$(188,471)	$(295,214)	$106,743

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call USD/Put CNY	Barclays Bank PLC	$ 7.360	04/16/2025	2,449,000	$ 2,449,000	$ 1,031	$ 20,731	$ (19,700)
Call USD/Put INR	Barclays Bank PLC	89.200	06/13/2025	2,480,000	2,480,000	1,652	16,021	(14,369)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	2,475,000	2,475,000	11,410	36,078	(24,668)
Call USD/Put CNY	BNP Paribas SA	7.470	05/15/2025	5,012,000	5,012,000	2,401	35,610	(33,209)
Call USD/Put CLP	BofA Securities LLC	965.000	05/08/2025	2,447,000	2,447,000	26,220	29,350	(3,130)
Call USD/Put CNY	BofA Securities LLC	7.255	04/16/2025	7,316,000	7,316,000	28,101	53,553	(25,452)
Call USD/Put CNY	BofA Securities LLC	7.300	04/22/2025	5,512,500	5,512,500	11,036	40,583	(29,547)
Call USD/Put COP	BofA Securities LLC	4,280.000	05/08/2025	2,449,000	2,449,000	26,951	37,768	(10,817)
Call USD/Put MXN	BofA Securities LLC	20.610	05/12/2025	3,663,000	3,663,000	62,619	52,212	10,407
Call USD/Put TWD	BofA Securities LLC	32.900	04/11/2025	4,900,000	4,900,000	52,165	39,136	13,029
Call USD/Put CNY	Citibank NA	7.320	07/08/2025	4,917,000	4,917,000	24,865	48,401	(23,536)
Call USD/Put CNY	Citibank NA	7.540	07/10/2025	4,910,000	4,910,000	6,103	35,081	(28,978)
Call USD/Put CNY	Citibank NA	7.208	07/21/2025	1,225,000	1,225,000	13,318	20,828	(7,510)
Call USD/Put CNY	Citibank NA	7.165	09/18/2025	1,214,000	1,214,000	18,318	15,740	2,578
Call USD/Put CNY	Deutsche Bank AG (London)	7.400	04/16/2025	7,404,000	7,404,000	1,192	50,310	(49,118)
Call USD/Put CAD	JPMorgan Securities, Inc.	1.433	04/04/2025	1,254,000	1,254,000	8,260	5,768	2,492
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/08/2025	4,902,000	4,902,000	5,814	34,535	(28,721)
Call USD/Put CNY	JPMorgan Securities, Inc.	7.290	07/10/2025	4,919,000	4,919,000	30,695	53,947	(23,252)
Call USD/Put MXN	JPMorgan Securities, Inc.	21.000	04/15/2025	3,712,000	3,712,000	17,179	48,553	(31,374)
Call USD/Put TWD	JPMorgan Securities, Inc.	32.850	05/29/2025	4,987,000	4,987,000	64,407	41,292	23,115
Call USD/Put CNY	Standard Chartered Bank	7.360	04/16/2025	5,015,000	5,015,000	2,111	46,143	(44,032)
Call USD/Put INR	Standard Chartered Bank	86.450	06/13/2025	2,519,000	2,519,000	12,794	18,432	(5,638)
Call USD/Put TWD	Standard Chartered Bank	33.100	06/26/2025	4,859,000	4,859,000	47,982	41,408	6,574
				90,540,500	$ 90,540,500	$ 476,624	$ 821,480	$(344,856)
Puts								
Put AUD/Call USD	Barclays Bank PLC	0.614	04/16/2025	3,992,000	3,992,000	6,021	21,922	(15,901)
Put NZD/Call USD	Barclays Bank PLC	0.568	04/22/2025	8,662,000	8,662,000	44,738	50,182	(5,444)
Put NZD/Call USD	Barclays Bank PLC	0.566	05/01/2025	8,529,000	8,529,000	45,252	54,968	(9,716)
Put NZD/Call USD	Barclays Bank PLC	0.581	05/01/2025	8,359,000	8,359,000	121,963	54,186	67,777
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	7,660,000	7,660,000	65,535	43,005	22,530
Put AUD/Call USD	BNP Paribas SA	0.625	04/16/2025	7,732,581	7,732,581	39,345	43,545	(4,200)
Put EUR/Call USD	BNP Paribas SA	1.048	04/03/2025	9,593,000	9,593,000	145	65,126	(64,981)
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	9,118,000	9,118,000	35,888	90,756	(54,868)
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	6,697,000	6,697,000	78,903	55,251	23,652

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call USD	BNP Paribas SA	$ 1.074	04/22/2025	6,759,000	$ 6,759,000	$ 33,115	$ 42,375	$ (9,260)
Put EUR/Call USD	BNP Paribas SA	1.078	05/02/2025	6,838,000	6,838,000	53,325	69,469	(16,144)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	3,760,000	3,760,000	36,165	32,165	4,000
Put GBP/Call USD	BNP Paribas SA	1.276	05/22/2025	2,861,000	2,861,000	22,599	36,845	(14,246)
Put EUR/Call USD	BofA Securities LLC	1.065	04/03/2025	9,529,000	9,529,000	4,018	76,850	(72,832)
Put EUR/Call USD	BofA Securities LLC	1.078	06/26/2025	4,511,000	4,511,000	53,844	53,136	708
Put NZD/Call USD	BofA Securities LLC	0.563	04/22/2025	8,542,000	8,542,000	28,783	33,550	(4,767)
Put NZD/Call USD	BofA Securities LLC	0.561	05/01/2025	8,542,000	8,542,000	29,900	37,319	(7,419)
Put USD/Call JPY	BofA Securities LLC	144.100	08/01/2025	4,936,000	4,936,000	68,921	57,174	11,747
Put AUD/Call USD	Citibank NA	0.610	04/03/2025	5,935,000	5,935,000	545	49,200	(48,655)
Put NZD/Call USD	Citibank NA	0.569	04/22/2025	8,607,000	8,607,000	48,607	51,997	(3,390)
Put NZD/Call USD	Citibank NA	0.555	05/01/2025	8,846,000	8,846,000	17,965	57,675	(39,710)
Put EUR/Call USD	Deutsche Bank AG (London)	1.036	04/02/2025	9,593,000	9,593,000	—	62,405	(62,405)
Put EUR/Call USD	Deutsche Bank AG (London)	1.043	05/02/2025	7,097,000	7,097,000	5,978	70,746	(64,768)
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	3,925,000	3,925,000	3,453	41,048	(37,595)
Put GBP/Call USD	HSBC Bank PLC	1.278	04/24/2025	3,815,000	3,815,000	16,484	40,794	(24,310)
Put NZD/Call USD	HSBC Bank PLC	0.578	05/16/2025	8,359,000	8,359,000	111,441	53,447	57,994
Put EUR/Call USD	JPMorgan Securities, Inc.	1.063	09/17/2025	2,232,000	2,232,000	24,571	20,723	3,848
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	8,731,000	8,731,000	307	66,116	(65,809)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.569	04/03/2025	8,730,000	8,730,000	26,309	57,956	(31,647)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.571	04/16/2025	8,536,000	8,536,000	54,725	49,604	5,121
Put USD/Call CAD	JPMorgan Securities, Inc.	1.433	04/04/2025	1,254,000	1,254,000	3,014	5,768	(2,754)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	7,178,000	7,178,000	3,749	83,005	(79,256)
Put NZD/Call USD	Standard Chartered Bank	0.557	04/16/2025	8,846,000	8,846,000	12,064	55,507	(43,443)
Put NZD/Call USD	Standard Chartered Bank	0.570	04/22/2025	8,433,000	8,433,000	54,237	40,829	13,408
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	8,421,500	8,421,500	112,275	82,537	29,738
Put NZD/Call USD	Standard Chartered Bank	0.570	05/16/2025	12,707,000	12,707,000	107,841	137,156	(29,315)
Put NZD/Call USD	UBS AG (London)	0.579	04/16/2025	8,456,000	8,456,000	102,581	45,542	57,039
				266,322,081	$ 266,322,081	$ 1,474,606	$ 1,989,879	$(515,273)
Total purchased option contracts				356,862,581	$ 356,862,581	$ 1,951,230	$ 2,811,359	$(860,129)
Written option contracts								
Calls								
Call AUD/Put NZD	Barclays Bank PLC	1.103	04/08/2025	(3,859,000)	(3,859,000)	(3,639)	(11,178)	7,539
Call EUR/Put PLN	Barclays Bank PLC	4.185	04/16/2025	(1,112,000)	(1,112,000)	(7,688)	(7,955)	267

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put CAD	Barclays Bank PLC	$ 1.438	04/11/2025	(1,221,000)	$ (1,221,000)	$ (7,083)	$ (10,079)	$ 2,996
Call USD/Put INR	Barclays Bank PLC	86.450	06/13/2025	(2,519,000)	(2,519,000)	(12,794)	(34,284)	21,490
Call USD/Put SGD	Barclays Bank PLC	1.331	04/15/2025	(1,218,000)	(1,218,000)	(12,155)	(8,081)	(4,074)
Call EUR/Put CHF	BNP Paribas SA	0.955	04/22/2025	(2,242,000)	(2,242,000)	(14,187)	(18,902)	4,715
Call EUR/Put GBP	BNP Paribas SA	0.837	04/24/2025	(2,255,000)	(2,255,000)	(14,686)	(14,173)	(513)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	(2,475,000)	(2,475,000)	(11,410)	(39,353)	27,943
Call USD/Put CNY	BNP Paribas SA	7.300	04/22/2025	(5,512,500)	(5,512,500)	(11,036)	(10,308)	(728)
Call EUR/Put SEK	BofA Securities LLC	10.940	04/11/2025	(2,266,000)	(2,266,000)	(5,983)	(19,084)	13,101
Call USD/Put CNY	BofA Securities LLC	7.360	04/16/2025	(7,464,000)	(7,464,000)	(3,142)	(25,930)	22,788
Call USD/Put CNY	BofA Securities LLC	7.470	05/15/2025	(5,012,000)	(5,012,000)	(2,401)	(16,449)	14,048
Call USD/Put JPY	BofA Securities LLC	158.500	08/01/2025	(4,936,000)	(4,936,000)	(15,800)	(51,976)	36,176
Call USD/Put MXN	BofA Securities LLC	21.000	04/15/2025	(3,712,000)	(3,712,000)	(17,179)	(17,988)	809
Call USD/Put TWD	BofA Securities LLC	33.000	04/22/2025	(1,219,000)	(1,219,000)	(10,320)	(6,412)	(3,908)
Call USD/Put CNY	Citibank NA	7.540	07/08/2025	(4,902,000)	(4,902,000)	(5,814)	(18,587)	12,773
Call AUD/Put NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(1,929,000)	(1,929,000)	(5,986)	(5,553)	(433)
Call EUR/Put SEK	Deutsche Bank AG (London)	10.960	04/08/2025	(2,279,000)	(2,279,000)	(3,295)	(18,684)	15,389
Call USD/Put CNY	Deutsche Bank AG (London)	7.255	04/16/2025	(7,316,000)	(7,316,000)	(28,101)	(115,629)	87,528
Call USD/Put TWD	HSBC Bank PLC	32.850	04/10/2025	(1,221,000)	(1,221,000)	(14,570)	(6,600)	(7,970)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(3,851,000)	(3,851,000)	(16,724)	(12,657)	(4,067)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(1,926,000)	(1,926,000)	(7,347)	(5,716)	(1,631)
Call EUR/Put GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(2,279,000)	(2,279,000)	(4,921)	(16,286)	11,365
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(1,127,000)	(1,127,000)	(4,822)	(5,687)	865
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(1,127,000)	(1,127,000)	(9,822)	(8,436)	(1,386)
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.020	04/16/2025	(2,232,000)	(2,232,000)	(3,311)	(18,012)	14,701
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(2,242,000)	(2,242,000)	(4,087)	(17,994)	13,907
Call EUR/Put USD	JPMorgan Securities, Inc.	1.142	09/17/2025	(2,232,000)	(2,232,000)	(15,671)	(18,649)	2,978
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/10/2025	(4,910,000)	(4,910,000)	(6,103)	(18,236)	12,133
Call USD/Put INR	JPMorgan Securities, Inc.	89.200	06/13/2025	(2,480,000)	(2,480,000)	(1,652)	(10,664)	9,012
Call USD/Put TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(2,454,000)	(2,454,000)	(34,567)	(14,663)	(19,904)
Call EUR/Put GBP	MS & Co. Int. PLC	0.842	04/16/2025	(2,232,000)	(2,232,000)	(6,121)	(14,749)	8,628
Call USD/Put SGD	MS & Co. Int. PLC	1.334	04/28/2025	(1,217,000)	(1,217,000)	(10,859)	(7,296)	(3,563)
Call USD/Put CAD	Royal Bank of Canada	1.433	04/04/2025	(1,254,000)	(1,254,000)	(8,260)	(10,914)	2,654

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call AUD/Put NZD	Standard Chartered Bank	$ 1.105	04/03/2025	(4,041,000)	$ (4,041,000)	$ (1,389)	$ (11,553)	$ 10,164
Call USD/Put CNY	Standard Chartered Bank	7.400	04/16/2025	(7,404,000)	(7,404,000)	(1,192)	(31,371)	30,179
Call USD/Put INR	Standard Chartered Bank	86.050	04/24/2025	(1,214,000)	(1,214,000)	(3,005)	(5,915)	2,910
Call USD/Put TWD	Standard Chartered Bank	32.900	04/11/2025	(4,900,000)	(4,900,000)	(52,165)	(70,726)	18,561
Call USD/Put TWD	Standard Chartered Bank	32.850	05/29/2025	(4,987,000)	(4,987,000)	(64,407)	(53,635)	(10,772)
Call EUR/Put GBP	UBS AG (London)	0.842	04/14/2025	(2,266,000)	(2,266,000)	(5,525)	(17,735)	12,210
Call EUR/Put PLN	UBS AG (London)	4.160	04/03/2025	(1,191,000)	(1,191,000)	(9,772)	(8,365)	(1,407)
				(122,235,500)	$(122,235,500)	$ (478,991)	$ (836,464)	$ 357,473
Puts								
Put AUD/Call NZD	Barclays Bank PLC	1.103	04/08/2025	(3,859,000)	(3,859,000)	(8,666)	(11,177)	2,511
Put EUR/Call PLN	Barclays Bank PLC	4.185	04/16/2025	(1,112,000)	(1,112,000)	(4,699)	(7,955)	3,256
Put NZD/Call USD	Barclays Bank PLC	0.555	05/01/2025	(8,846,000)	(8,846,000)	(17,965)	(28,505)	10,540
Put NZD/Call USD	Barclays Bank PLC	0.566	05/01/2025	(8,529,000)	(8,529,000)	(45,252)	(17,768)	(27,484)
Put USD/Call CAD	Barclays Bank PLC	1.438	04/11/2025	(1,221,000)	(1,221,000)	(6,630)	(10,079)	3,449
Put USD/Call SGD	Barclays Bank PLC	1.331	04/15/2025	(1,218,000)	(1,218,000)	(1,826)	(8,081)	6,255
Put AUD/Call USD	BNP Paribas SA	0.610	04/03/2025	(5,935,000)	(5,935,000)	(545)	(18,510)	17,965
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	(7,648,705)	(7,648,705)	(65,438)	(67,179)	1,741
Put EUR/Call CHF	BNP Paribas SA	0.955	04/22/2025	(2,242,000)	(2,242,000)	(13,683)	(18,902)	5,219
Put EUR/Call GBP	BNP Paribas SA	0.837	04/24/2025	(2,255,000)	(2,255,000)	(10,868)	(14,173)	3,305
Put EUR/Call USD	BNP Paribas SA	1.036	04/02/2025	(9,593,000)	(9,593,000)	—	(32,819)	32,819
Put EUR/Call USD	BNP Paribas SA	1.065	04/03/2025	(9,529,000)	(9,529,000)	(4,018)	(45,351)	41,333
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	(9,118,000)	(9,118,000)	(35,888)	(52,025)	16,137
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	(6,697,000)	(6,697,000)	(78,903)	(79,664)	761
Put EUR/Call USD	BNP Paribas SA	1.043	05/02/2025	(7,097,000)	(7,097,000)	(5,978)	(15,028)	9,050
Put GBP/Call USD	BNP Paribas SA	1.278	04/24/2025	(3,815,000)	(3,815,000)	(16,484)	(15,851)	(633)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	(3,760,000)	(3,760,000)	(36,165)	(32,038)	(4,127)
Put NZD/Call USD	BNP Paribas SA	0.578	05/16/2025	(4,179,500)	(4,179,500)	(55,721)	(44,954)	(10,767)
Put AUD/Call USD	BofA Securities LLC	0.614	04/16/2025	(3,992,000)	(3,992,000)	(6,021)	(10,137)	4,116
Put EUR/Call SEK	BofA Securities LLC	10.940	04/11/2025	(2,266,000)	(2,266,000)	(22,150)	(19,084)	(3,066)
Put EUR/Call USD	BofA Securities LLC	1.048	04/03/2025	(9,593,000)	(9,593,000)	(145)	(29,028)	28,883
Put NZD/Call USD	BofA Securities LLC	0.570	04/22/2025	(8,433,000)	(8,433,000)	(54,232)	(61,538)	7,306
Put NZD/Call USD	BofA Securities LLC	0.581	05/01/2025	(8,359,000)	(8,359,000)	(121,963)	(87,060)	(34,903)
Put USD/Call TWD	BofA Securities LLC	33.000	04/22/2025	(1,219,000)	(1,219,000)	(2,749)	(6,412)	3,663
Put NZD/Call USD	Citibank NA	0.569	04/03/2025	(8,730,000)	(8,730,000)	(26,309)	(102,474)	76,165
Put NZD/Call USD	Citibank NA	0.568	04/22/2025	(8,662,000)	(8,662,000)	(44,738)	(106,576)	61,838
Put USD/Call CNY	Citibank NA	7.070	07/10/2025	(4,910,000)	(4,910,000)	(15,476)	(33,413)	17,937
Put AUD/Call NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(1,929,000)	(1,929,000)	(5,716)	(5,553)	(163)
Put EUR/Call SEK	Deutsche Bank AG (London)	10.960	04/08/2025	(2,279,000)	(2,279,000)	(23,982)	(18,683)	(5,299)

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call USD	Deutsche Bank AG (London)	$ 1.031	05/08/2025	(4,785,625)	$ (4,785,625)	$ (2,499)	$ (25,095)	$ 22,596
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	(3,925,000)	(3,925,000)	(3,453)	(16,934)	13,481
Put NZD/Call USD	HSBC Bank PLC	0.569	04/22/2025	(8,607,000)	(8,607,000)	(48,607)	(17,660)	(30,947)
Put USD/Call TWD	HSBC Bank PLC	32.850	04/10/2025	(1,221,000)	(1,221,000)	(525)	(6,600)	6,075
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(3,851,000)	(3,851,000)	(5,980)	(12,657)	6,677
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(1,926,000)	(1,926,000)	(4,325)	(5,716)	1,391
Put EUR/Call GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(2,279,000)	(2,279,000)	(12,351)	(16,287)	3,936
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(1,127,000)	(1,127,000)	(5,571)	(5,687)	116
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(1,127,000)	(1,127,000)	(5,247)	(8,436)	3,189
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.020	04/16/2025	(2,232,000)	(2,232,000)	(37,095)	(18,013)	(19,082)
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(2,242,000)	(2,242,000)	(40,272)	(17,995)	(22,277)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	(8,731,000)	(8,731,000)	(307)	(17,563)	17,256
Put USD/Call CNY	JPMorgan Securities, Inc.	7.085	07/08/2025	(4,902,000)	(4,902,000)	(16,775)	(33,642)	16,867
Put USD/Call TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(2,454,000)	(2,454,000)	(402)	(14,663)	14,261
Put EUR/Call GBP	MS & Co. Int. PLC	0.842	04/16/2025	(2,232,000)	(2,232,000)	(17,563)	(14,749)	(2,814)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	(2,389,447)	(2,389,447)	(1,248)	(6,924)	5,676
Put USD/Call SGD	MS & Co. Int. PLC	1.334	04/28/2025	(1,217,000)	(1,217,000)	(4,120)	(7,296)	3,176
Put USD/Call CAD	Royal Bank of Canada	1.433	04/04/2025	(1,254,000)	(1,254,000)	(3,015)	(10,914)	7,899
Put AUD/Call NZD	Standard Chartered Bank	1.105	04/03/2025	(4,041,000)	(4,041,000)	(11,133)	(11,553)	420
Put NZD/Call USD	Standard Chartered Bank	0.571	04/16/2025	(8,536,000)	(8,536,000)	(54,725)	(117,977)	63,252
Put NZD/Call USD	Standard Chartered Bank	0.579	04/16/2025	(8,456,000)	(8,456,000)	(102,581)	(74,402)	(28,179)
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	(12,601,000)	(12,601,000)	(167,995)	(136,012)	(31,983)
Put USD/Call INR	Standard Chartered Bank	86.050	04/24/2025	(1,214,000)	(1,214,000)	(8,676)	(5,914)	(2,762)
Put EUR/Call GBP	UBS AG (London)	0.842	04/14/2025	(2,266,000)	(2,266,000)	(16,492)	(17,734)	1,242
Put EUR/Call PLN	UBS AG (London)	4.160	04/03/2025	(1,191,000)	(1,191,000)	(623)	(8,365)	7,742
Put NZD/Call USD	UBS AG (London)	0.557	04/16/2025	(8,846,000)	(8,846,000)	(12,064)	(21,914)	9,850
				(260,679,277)	$(260,679,277)	$(1,315,854)	$(1,650,719)	$ 334,865
Total written option contracts				(382,914,777)	$(382,914,777)	$(1,794,845)	$(2,487,183)	$ 692,338
TOTAL				(26,052,196)	$ (26,052,196)	$ 156,385	$ 324,176	$(167,791)

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Investment Abbreviations:
CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
EURIBOR —Euro Interbank Offered Rate
GO —General Obligation
LLC —Limited Liability Company
LP —Limited Partnership
MSCI —Morgan Stanley Capital International
PLC —Public Limited Company
RB —Revenue Bond
REIT —Real Estate Investment Trust
REMICS —Real Estate Mortgage Investment Conduits
RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year
SOFR —Secured Overnight Financing Rate
STACR —Structured Agency Credit Risk

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

1M BID Avg	—1 Month Brazilian Interbank Deposit Average
1M IRS	—1 Month Interest Rate Swaptions
2Y IRS	—1 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
BUBOR	—Budapest Interbank Offered Rate
CDOR	—Canadian Dollar Offered Rate
CDX.NA.HY Ind 43	—CDX North America High Yield Index 43
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
CLICP	—Sinacofi Chile Interbank Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KWCDC	—South Korean Won Certificate of Deposit
Mexico IB TIIE 28D	—Mexico Interbank TIIE 28 Days
MIBOR	—Mumbai Interbank Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
PRIBOR	—Prague Interbank Offered Rate
SOFR	—Secured Overnight Financing Rate
SONIA	—Sterling Overnight Index Average
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 45.8%			
Collateralized Mortgage Obligations – 2.8%			
Regular Floater[(a)] – 0.4%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
$ 4,313,402	5.340%	02/25/55	$ 4,287,663
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
5,806,703	5.340	03/25/55	5,795,735
			10,083,398
Sequential Fixed Rate – 0.7%			
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
63,487	6.500	02/15/36	66,457
Federal Home Loan Mortgage Corp. REMICS Series 2755, Class ZA			
153,912	5.000	02/15/34	155,419
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
280,073	5.000	10/25/41	282,135
Federal National Mortgage Association REMICS Series 2012-111, Class B			
52,960	7.000	10/25/42	56,823
Federal National Mortgage Association REMICS Series 2012-153, Class B			
184,004	7.000	07/25/42	198,984
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
302,089	5.000	06/25/41	303,948
Government National Mortgage Association REMICS Series 2021-135, Class A			
12,736,664	2.000[(b)]	08/20/51	10,427,157
JP Morgan Mortgage Trust Series 2024-VIS2, Class A1			
3,282,484	5.853[(b)(c)(d)]	11/25/64	3,303,787
			14,794,710
Sequential Floating Rate[(a)(b)] – 1.7%			
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
425,000	6.000[(c)]	02/25/55	430,489
CSMC Trust Series 2020-AFC1, Class M1			
1,650,000	2.841[(c)]	02/25/50	1,432,603
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
275,147	5.990[(c)]	01/25/34	276,222
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
1,550,000	6.340[(c)]	03/25/44	1,555,293
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
3,013,333	5.590[(c)]	08/25/44	3,020,581
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
705,369	5.890[(c)]	10/25/41	708,630

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(a)(b)] – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
$ 884,000	5.990%[(c)]	12/25/41	$ 884,646
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
739,908	8.240[(c)]	04/25/43	784,745
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
730,000	7.436[(c)]	06/25/43	757,344
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
1,300,000	6.140[(c)]	01/25/44	1,302,025
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
3,525,000	6.140[(c)]	02/25/44	3,538,507
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
1,550,214	5.340[(c)]	07/25/44	1,548,921
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
1,100,000	6.040[(c)]	07/25/44	1,099,995
HarborView Mortgage Loan Trust Series 2005-16, Class 2A1A (1 mo. USD Term SOFR + 0.594%)			
35,983	4.911	01/19/36	40,170
Impac CMB Trust Series 2004-8, Class 1A (1 mo. USD Term SOFR + 0.834%)			
23,328	5.155	10/25/34	22,506
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
2,933,791	2.520[(c)]	05/25/52	2,435,141
JP Morgan Mortgage Trust Series 2024-4, Class A5A			
2,125,000	6.000[(c)]	10/25/54	2,147,406
JP Morgan Mortgage Trust Series 2024-5, Class A6			
2,039,935	6.000[(c)]	11/25/54	2,045,877
JP Morgan Mortgage Trust Series 2024-1, Class A4			
3,116,463	6.000[(c)]	06/25/54	3,134,831
JP Morgan Mortgage Trust Series 2024-1, Class A5			
1,700,000	6.000[(c)]	06/25/54	1,719,214
JP Morgan Mortgage Trust Series 2025-VIS1, Class A1			
5,771,652	5.493[(c)]	08/25/55	5,778,195
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
186,544	3.250[(c)]	07/25/59	180,749
PRKCM Trust Series 2021-AFC2, Class A2			
4,132,000	2.693[(c)]	11/25/56	2,912,804
Verus Securitization Trust Series 2022-1, Class A3			
3,084,037	3.288[(c)]	01/25/67	2,763,913
WaMu Mortgage Pass-Through Certificates Trust Series 2002-AR19, Class A7			
6,910	5.676	02/25/33	6,605

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(a)(b)] – (continued)			
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
$ 74,474	3.500%[(c)]	07/25/49	$ 66,530
			40,593,942
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			65,472,050
Commercial Mortgage-Backed Securities – 6.9%			
Regular Floater[(a)(c)] – 0.1%			
BX Commercial Mortgage Trust Series 2024-GPA3, Class A (1 mo. USD Term SOFR + 1.293%)			
$ 2,531,828	5.612%	12/15/39	$ 2,524,074
Sequential Fixed Rate – 2.8%			
Bank Series 2019-BN21, Class A5			
950,000	2.851[(b)]	10/17/52	869,363
Bank Series 2023-BNK46, Class A4			
3,350,000	5.745[(b)]	08/15/56	3,499,059
Bank Series 2024-BNK47, Class A5			
4,353,000	5.716[(b)]	06/15/57	4,549,094
Bank5 Series 2024-5YR7, Class A3			
3,950,000	5.769[(b)]	06/15/57	4,078,827
Bank5 Series 2024-5YR8, Class A3			
2,250,000	5.884[(b)]	08/15/57	2,329,578
Bank5 Series 2024-5YR11, Class A3			
3,100,000	5.893[(b)]	11/15/57	3,225,213
BBCMS Mortgage Trust Series 2024-5C29, Class A3			
4,450,000	5.208[(b)]	09/15/57	4,515,592
BMO Mortgage Trust Series 2023-C5, Class A5			
4,400,000	5.765[(b)]	06/15/56	4,576,286
BMO Mortgage Trust Series 2023-C7, Class A5			
3,000,000	6.160[(b)]	12/15/56	3,215,655
BMO Mortgage Trust Series 2024-C9, Class A5			
3,650,000	5.759[(b)]	07/15/57	3,816,729
BMO Mortgage Trust Series 2024-5C6, Class A3			
1,900,000	5.316[(b)]	09/15/57	1,928,876
BX Trust Series 2022-CLS, Class A			
2,400,000	5.760[(c)]	10/13/27	2,427,969
COMM Mortgage Trust Series 2024-277P, Class A			
5,425,000	6.338[(c)]	08/10/44	5,656,283
DOLP Trust Series 2021-NYC, Class A			
4,650,000	2.956[(c)]	05/10/41	4,072,324
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-161, Class A2			
3,450,000	4.900[(a)(b)]	10/25/33	3,524,782
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
3,678,000	3.024[(c)]	01/05/39	3,416,436
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
4,000,000	3.598[(b)(c)]	06/05/39	3,676,728
ROCK Trust Series 2024-CNTR, Class A			
6,850,000	5.388[(c)]	11/13/41	6,901,375
			66,280,169
Sequential Floating Rate – 4.0%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
2,526,000	2.778[(a)]	11/15/54	2,130,857

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
Bank5 Series 2024-5YR9, Class AS			
$ 3,950,000	6.182%[(a)(b)]	08/15/57	$ 4,092,549
Bank5 Trust Series 2025-5YR13, Class AS			
3,372,000	6.096[(a)(b)]	01/15/58	3,479,214
BBCMS Mortgage Trust Series 2024-C26, Class B			
4,040,000	5.943[(a)(b)]	05/15/57	4,110,115
Benchmark Mortgage Trust Series 2024-V8, Class A3			
2,800,000	6.189[(a)(b)]	07/15/57	2,934,327
BMO Mortgage Trust Series 2024-5C6, Class AS			
3,400,000	5.755[(a)(b)]	09/15/57	3,472,861
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
2,961,609	5.711[(a)(c)]	03/15/41	2,962,170
BX Commercial Mortgage Trust Series 2024-MDHS, Class A (1 mo. USD Term SOFR + 1.641%)			
1,633,154	5.961[(a)(c)]	05/15/41	1,632,772
BX Commercial Mortgage Trust Series 2024-AIRC, Class A (1 mo. USD Term SOFR + 1.691%)			
2,015,000	6.010[(a)(c)]	08/15/39	2,016,428
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
858,719	6.770[(a)(c)]	08/15/39	858,095
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
4,725,000	5.961[(a)(c)]	02/15/41	4,717,996
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
1,450,000	6.409[(a)(c)]	03/15/41	1,445,922
BX Trust Series 2024-PAT, Class B (1 mo. USD Term SOFR + 3.039%)			
500,000	7.358[(a)(c)]	03/15/41	499,476
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-152, Class A2			
3,600,000	3.780[(a)(b)]	11/25/32	3,427,084
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
2,191,990	5.033[(a)(b)]	02/25/33	2,196,169
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K510, Class A2			
1,350,000	5.069[(a)(b)]	10/25/28	1,376,697
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
3,300,000	5.462[(a)(c)]	02/05/45	3,347,036
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
5,280,000	5.467[(a)(c)]	01/13/40	5,373,611
IRV Trust Series 2025-200P, Class A			
8,250,000	5.295[(a)(b)(c)]	03/14/47	8,220,620
IRV Trust Series 2025-200P, Class B			
5,300,000	5.440[(a)(b)(c)]	03/14/47	5,176,289
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
1,975,000	5.797[(a)(c)]	10/05/39	2,005,139
KIND Commercial Mortgage Trust Series 2024-1, Class A (1 mo. USD Term SOFR + 1.890%)			
5,150,000	6.209[(a)(c)]	08/15/41	5,145,907
NY Commercial Mortgage Trust Series 2025-299P, Class A			
3,250,000	5.286[(a)(c)]	02/10/47	3,335,408

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
NY Commercial Mortgage Trust Series 2025-299P, Class B			
$ 1,950,000	5.533%[(a)(c)]	02/10/47	$ 1,980,345
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
2,300,000	6.012[(a)(c)]	02/15/42	2,276,102
ROCK Trust Series 2024-CNTR, Class B			
2,250,000	5.930[(c)]	11/13/41	2,295,811
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
4,150,000	4.954[(a)(c)]	07/15/35	4,159,948
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class A12 (1 mo. USD Term SOFR + 1.691%)			
4,900,000	6.010[(a)(c)]	08/15/41	4,880,513
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class B12 (1 mo. USD Term SOFR + 2.290%)			
2,700,000	6.610[(a)(c)]	08/15/41	2,682,414
			92,231,875
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 161,036,118
Federal Agencies – 36.1%			
Adjustable Rate Federal National Mortgage Association[(a)] – 0.0%			
(1 yr. CMT + 2.163%)			
$ 780	6.984%	06/01/33	$ 794
(RFUCC 1 yr. Treasury + 1.640%)			
96,711	7.488%	07/01/34	99,409
(RFUCC 1 yr. Treasury + 1.566%)			
336,153	7.030%	09/01/34	344,697
(RFUCC 1 yr. Treasury + 1.732%)			
181,827	6.809%	05/01/35	188,585
(RFUCC 1 yr. Treasury + 1.233%)			
110,034	6.633%	06/01/35	112,115
			745,600
Federal Home Loan Mortgage Corp. – 0.1%			
1,247	5.500%	10/01/25	1,248
6,136	7.500	12/01/30	6,504
3,054	7.500	01/01/31	3,233
3,345	5.000	10/01/33	3,363
343	5.000	04/01/35	345
5,212	5.000	07/01/35	5,253
32,091	5.000	12/01/35	32,508
77,247	5.000	01/01/38	78,244
154,913	5.000	01/01/39	156,917
61,549	5.000	06/01/39	62,103
6,271	4.000	06/01/40	6,044
3,546	5.000	08/01/40	3,599
973	4.500	11/01/40	963
42,449	4.000	02/01/41	40,915
3,556	5.000	06/01/41	3,607
3,843	4.000	11/01/41	3,695
896,322	4.500	08/01/48	874,218
			1,282,759
Federal National Mortgage Association – 0.0%			
2,894	8.000	02/01/31	2,925

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal National Mortgage Association – (continued)			
$ 8,922	7.000%	03/01/31	$ 9,354
			12,279
Government National Mortgage Association – 8.6%			
3,951	6.000	11/15/38	4,108
35,229	5.000	07/15/40	35,721
2,221	4.000	02/20/41	2,149
3,572	4.000	11/20/41	3,452
599	4.000	01/20/42	579
1,923	4.000	04/20/42	1,857
1,198	4.000	10/20/42	1,156
18,096	4.000	08/20/43	17,446
1,697	4.000	03/20/44	1,635
2,096	4.000	05/20/44	2,019
145,504	4.000	11/20/44	140,028
9,598	4.000	05/20/45	9,230
1,289,828	4.000	07/20/45	1,232,943
20,498	4.000	10/20/45	19,569
97,534	4.500	02/20/48	95,294
264,092	4.500	04/20/48	257,780
704,547	4.500	05/20/48	687,487
661,987	5.000	07/20/48	662,008
1,133,938	4.500	08/20/48	1,106,127
595,098	5.000	08/20/48	594,559
4,836,040	4.500	09/20/48	4,717,432
4,935	3.500	09/20/48	4,573
754,208	5.000	10/20/48	753,525
2,351,692	5.000	11/20/48	2,349,562
4,347,648	4.500	12/20/48	4,234,224
1,325,698	5.000	12/20/48	1,324,083
2,482,726	4.500	01/20/49	2,417,955
2,145,307	5.000	01/20/49	2,142,692
1,696,479	4.000	02/20/49	1,605,755
539,332	4.500	02/20/49	524,924
430,050	4.500	03/20/49	418,831
1,521,447	4.000	03/20/49	1,440,084
762,496	5.000	03/20/49	761,567
7,017	3.500	04/20/49	6,495
1,719,143	4.000	04/20/49	1,627,207
535,060	4.000	05/20/49	506,112
17,102	3.500	08/20/49	15,822
2,800,225	3.000	08/20/49	2,500,060
1,771,763	5.000	08/20/49	1,771,819
640,771	4.500	10/20/49	624,855
13,696,632	3.000	10/20/49	12,209,308
510,108	3.500	12/20/49	471,912
1,487,241	3.500	02/20/50	1,375,880
5,091,422	3.000	03/20/50	4,529,660
139,721	3.500	06/20/50	129,395
325,844	3.500	07/20/50	301,446
930,032	4.000	01/20/51	878,552
651,506	3.000	07/20/51	577,444
1,354,643	2.500	09/20/51	1,146,162
1,598,932	2.500	10/20/51	1,358,350
7,111,583	3.000	11/20/51	6,284,883
2,495,685	2.500	11/20/51	2,119,394
5,918,549	3.000	12/20/51	5,251,287
3,048,886	2.500	12/20/51	2,591,326

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 31,686,471	4.500%	09/20/52	$ 30,561,788
1,674,608	3.500	02/20/53	1,548,307
14,000,000	2.000	TBA-30yr(e)	11,448,854
16,000,000	2.500	TBA-30yr(e)	13,643,776
6,000,000	4.000	TBA-30yr(e)	5,617,585
8,000,000	3.500	TBA-30yr(e)	7,299,921
18,000,000	5.500	TBA-30yr(e)	18,039,461
7,000,000	5.000	TBA-30yr(e)	6,886,329
33,000,000	6.000	TBA-30yr(e)	33,492,423
			202,386,167
Uniform Mortgage-Backed Security – 27.4%			
3,120	7.000	08/01/27	3,157
166	6.500	09/01/27	167
13,510	7.000	03/01/28	13,733
512	6.500	05/01/28	521
4,004	4.500	04/01/39	3,962
3,092	4.500	05/01/39	3,063
3,599	4.500	07/01/39	3,562
12,072	4.500	08/01/39	11,956
104,152	4.500	12/01/39	103,161
6,902	4.500	04/01/41	6,820
225,902	4.500	05/01/41	223,237
31,484	4.500	08/01/41	31,134
10,393	3.000	11/01/42	9,462
233,774	3.000	12/01/42	213,212
338,619	3.000	01/01/43	309,395
51,508	3.000	02/01/43	47,084
384,632	3.000	03/01/43	350,435
684,911	3.000	04/01/43	623,356
461,101	3.000	05/01/43	419,250
49,449	3.000	06/01/43	44,828
393,452	3.000	07/01/43	357,472
230,865	5.000	05/01/44	232,396
1,189,857	4.500	04/01/45	1,170,925
142,390	4.500	05/01/45	140,125
365,712	4.500	06/01/45	359,501
2,880,627	4.000	08/01/45	2,754,013
55,105	4.000	03/01/46	52,246
29,377	4.000	06/01/46	27,796
8,686	4.000	08/01/46	8,218
69,898	4.000	10/01/46	66,136
102,113	4.000	06/01/47	96,918
1,344,936	4.500	07/01/47	1,310,928
343,407	4.500	11/01/47	334,617
166,307	4.000	12/01/47	158,106
620,150	4.000	01/01/48	589,566
1,776,662	4.000	02/01/48	1,686,529
41,814	4.500	02/01/48	40,652
1,306,136	4.000	03/01/48	1,238,702
70,336	4.500	05/01/48	68,338
955,968	4.000	06/01/48	907,926
11,895	4.500	06/01/48	11,550
10,231	4.500	07/01/48	9,932
897,065	4.000	07/01/48	851,554
1,473,085	4.000	08/01/48	1,394,912
7,175	4.500	08/01/48	6,960
869,399	4.500	09/01/48	845,493

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 2,571,398	5.000%	11/01/48	$ 2,576,268
1,478,216	4.500	11/01/48	1,433,982
973,647	4.500	12/01/48	944,254
1,271,762	4.500	01/01/49	1,233,322
915,314	4.500	02/01/49	887,702
760,033	3.000	02/01/49	674,833
3,312	4.500	03/01/49	3,212
440,772	4.500	06/01/49	427,676
1,701,340	4.500	07/01/49	1,649,032
171,143	3.500	07/01/49	156,910
833,629	4.500	08/01/49	808,215
5,506,404	3.000	09/01/49	4,870,489
2,420,807	5.000	10/01/49	2,414,800
1,080,467	3.000	10/01/49	955,688
1,524,372	3.000	12/01/49	1,345,469
107,803	4.500	02/01/50	104,600
19,376,551	4.500	03/01/50	18,900,627
8,020,588	4.000	03/01/50	7,577,415
2,147,239	5.000	03/01/50	2,141,912
15,079	4.500	04/01/50	14,607
1,335,370	4.500	05/01/50	1,293,410
2,352,369	2.500	09/01/50	1,989,641
20,240,401	2.000	10/01/50	16,239,572
18,826,182	3.000	10/01/50	16,587,445
5,443,698	3.000	11/01/50	4,796,312
20,226,705	2.000	11/01/50	16,204,533
2,649,323	2.500	11/01/50	2,239,150
7,155,166	3.000	12/01/50	6,313,190
9,714,402	2.500	01/01/51	8,147,584
4,268,417	2.500	02/01/51	3,573,749
180,736	4.500	03/01/51	175,033
885,613	2.000	03/01/51	711,441
15,263,012	2.500	05/01/51	12,854,879
12,195,907	2.000	05/01/51	9,759,227
31,796,063	2.500	08/01/51	26,863,403
509,871	2.000	08/01/51	407,379
21,893,054	2.500	09/01/51	18,452,714
2,368,355	2.000	09/01/51	1,894,498
237,182	4.500	10/01/51	227,860
3,241,749	2.000	10/01/51	2,590,020
55,828,220	2.000	02/01/52	44,463,814
157,860	4.500	03/01/52	151,507
583,148	2.000	03/01/52	464,326
8,696,320	2.500	03/01/52	7,247,765
2,741,031	2.000	04/01/52	2,182,522
4,282,830	4.500	04/01/52	4,113,292
11,766,237	2.500	04/01/52	9,801,534
1,350,894	4.500	05/01/52	1,296,275
4,847,937	2.500	05/01/52	4,040,621
4,916,455	5.500	09/01/52	4,971,240
11,780,074	6.000	11/01/52	12,124,184
4,424,984	6.000	12/01/52	4,557,281
4,880,849	5.500	04/01/53	4,925,367
2,511,979	6.000	04/01/53	2,584,863
15,592,364	4.500	05/01/53	15,115,267
5,618,755	6.500	09/01/53	5,839,472
2,554,449	6.500	12/01/53	2,670,160
11,771,074	2.500	01/01/54	9,810,865

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 20,364,184	6.500%	06/01/54	$ 21,324,820
48,000,000	2.500	TBA-30yr(e)	39,915,000
65,000,000	3.000	TBA-30yr(e)	56,344,333
21,000,000	4.000	TBA-30yr(e)	19,578,399
31,000,000	3.500	TBA-30yr(e)	27,965,391
103,000,000	5.500	TBA-30yr(e)	102,867,223
22,000,000	6.500	TBA-30yr(e)	22,689,218
			644,629,798
TOTAL FEDERAL AGENCIES			$ 849,056,603
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $1,098,140,349)			$1,075,564,771
Corporate Obligations – 25.8%			
Aerospace & Defense(b) – 0.8%			
Boeing Co.			
$ 1,575,000	3.450%	11/01/28	$ 1,503,810
2,211,000	5.150	05/01/30	2,224,200
4,599,000	6.528	05/01/34	4,925,023
300,000	3.250	02/01/35	246,525
163,000	3.375	06/15/46	109,326
100,000	3.625	03/01/48	68,198
100,000	3.850	11/01/48	70,879
1,225,000	5.805	05/01/50	1,165,440
4,093,000	6.858	05/01/54	4,448,477
Howmet Aerospace, Inc.			
1,728,000	4.850	10/15/31	1,723,352
RTX Corp.			
2,300,000	6.100	03/15/34	2,466,451
			18,951,681
Agriculture(b) – 0.5%			
BAT Capital Corp.			
2,000,000	2.259	03/25/28	1,868,900
5,749,000	6.000	02/20/34	5,977,695
Bunge Ltd. Finance Corp.			
1,993,000	4.200	09/17/29	1,960,115
1,991,000	4.650	09/17/34	1,924,262
			11,730,972
Automotive – 0.2%			
General Motors Co.			
550,000	4.000	04/01/25	550,000
General Motors Financial Co., Inc. (b)			
3,200,000	1.500	06/10/26	3,077,376
			3,627,376
Banks – 6.5%			
Banco Santander SA			
400,000	4.250	04/11/27	396,768
800,000	3.306	06/27/29	756,384
800,000	2.749	12/03/30	695,040
4,400,000	6.921	08/08/33	4,667,080
Bank of America Corp.			
237,000	6.110	01/29/37	246,004

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(3 mo. USD Term SOFR + 1.252%)			
$ 225,000	2.496%(a)(b)	02/13/31	$ 201,996
(3 mo. USD Term SOFR + 1.632%)			
1,550,000	3.593(a)(b)	07/21/28	1,516,675
(5 yr. CMT + 1.200%)			
94,000	2.482(a)(b)	09/21/36	78,268
(Secured Overnight Financing Rate + 1.220%)			
1,375,000	2.651(a)(b)	03/11/32	1,210,523
245,000	2.299(a)(b)	07/21/32	209,284
(Secured Overnight Financing Rate + 1.310%)			
150,000	5.511(a)(b)	01/24/36	152,669
(Secured Overnight Financing Rate + 1.330%)			
250,000	2.972(a)(b)	02/04/33	219,200
(Secured Overnight Financing Rate + 1.370%)			
3,150,000	1.922(a)(b)	10/24/31	2,694,636
(Secured Overnight Financing Rate + 1.530%)			
3,725,000	1.898(a)(b)	07/23/31	3,201,116
(Secured Overnight Financing Rate + 1.630%)			
10,680,000	5.202(a)(b)	04/25/29	10,847,462
(Secured Overnight Financing Rate + 1.830%)			
5,000,000	4.571(a)(b)	04/27/33	4,828,850
(Secured Overnight Financing Rate + 2.150%)			
5,225,000	2.592(a)(b)	04/29/31	4,690,691
(Secured Overnight Financing Rate + 2.160%)			
1,089,000	5.015(a)(b)	07/22/33	1,084,350
Bank of New York Mellon Corp. (a)(b) (Secured Overnight Financing Rate + 1.755%)			
315,000	4.596	07/26/30	314,906
Barclays PLC (a)(b)			
(1 yr. CMT + 3.500%)			
4,410,000	7.437	11/02/33	4,918,385
(Secured Overnight Financing Rate + 1.590%)			
4,665,000	5.785	02/25/36	4,686,879
(Secured Overnight Financing Rate + 2.714%)			
800,000	2.852	05/07/26	798,344
BNP Paribas SA (a)(b)(c) (Secured Overnight Financing Rate + 1.620%)			
3,975,000	5.786	01/13/33	4,063,801
BPCE SA (c)			
1,150,000	4.625	09/12/28	1,140,869
(Secured Overnight Financing Rate + 1.312%)			
1,650,000	2.277(a)(b)	01/20/32	1,394,828
Canadian Imperial Bank of Commerce (a)(b) (Secured Overnight Financing Rate + 1.105%)			
3,925,000	5.245	01/13/31	3,974,808
Citigroup, Inc.			
2,500,000	4.600	03/09/26	2,498,075
3,175,000	3.400	05/01/26	3,137,821
2,450,000	4.450	09/29/27	2,437,015
(Secured Overnight Financing Rate + 1.351%)			
3,725,000	3.057(a)(b)	01/25/33	3,260,641
(Secured Overnight Financing Rate + 1.422%)			
1,375,000	2.976(a)(b)	11/05/30	1,265,866
(Secured Overnight Financing Rate + 1.830%)			
2,360,000	6.020(a)(b)	01/24/36	2,379,140
(Secured Overnight Financing Rate + 2.086%)			
2,495,000	4.910(a)(b)	05/24/33	2,444,027

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
First Horizon Corp. (a)(b) (Secured Overnight Financing Rate + 1.766%)			
$ 2,190,000	5.514%	03/07/31	$ 2,200,950
HSBC Holdings PLC			
600,000	4.950	03/31/30	602,208
Huntington Bancshares, Inc. (b)			
1,625,000	4.000	05/15/25	1,622,059
JPMorgan Chase & Co. (a)(b)			
(3 mo. USD Term SOFR + 1.599%)			
2,150,000	3.782	02/01/28	2,120,631
(3 mo. USD Term SOFR + 2.515%)			
675,000	2.956	05/13/31	612,981
(3 mo. USD Term SOFR + 3.790%)			
275,000	4.493	03/24/31	271,455
(Secured Overnight Financing Rate + 1.260%)			
3,475,000	2.963	01/25/33	3,068,355
(Secured Overnight Financing Rate + 1.800%)			
3,692,000	4.586	04/26/33	3,592,574
(Secured Overnight Financing Rate + 2.040%)			
75,000	2.522	04/22/31	67,267
(Secured Overnight Financing Rate + 2.080%)			
2,480,000	4.912	07/25/33	2,459,862
Kreditanstalt fuer Wiederaufbau (f)			
11,340,000	5.125	09/29/25	11,382,865
M&T Bank Corp. (a)(b)			
(Secured Overnight Financing Rate + 1.850%)			
2,280,000	5.053	01/27/34	2,203,255
(Secured Overnight Financing Rate + 2.800%)			
1,930,000	7.413	10/30/29	2,078,050
Morgan Stanley			
1,631,000	3.950	04/23/27	1,612,586
(3 mo. USD Term SOFR + 1.890%)			
325,000	4.431(a)(b)	01/23/30	320,808
(Secured Overnight Financing Rate + 1.034%)			
2,625,000	1.794(a)(b)	02/13/32	2,195,707
(Secured Overnight Financing Rate + 1.143%)			
3,900,000	2.699(a)(b)	01/22/31	3,535,818
(Secured Overnight Financing Rate + 1.360%)			
3,175,000	2.484(a)(b)	09/16/36	2,629,535
(Secured Overnight Financing Rate + 1.590%)			
4,320,000	5.164(a)(b)	04/20/29	4,377,283
(Secured Overnight Financing Rate + 2.076%)			
2,470,000	4.889(a)(b)	07/20/33	2,435,148
(Secured Overnight Financing Rate + 3.120%)			
1,100,000	3.622(a)(b)	04/01/31	1,037,663
Royal Bank of Canada			
4,750,000	5.000	02/01/33	4,737,460
Shinhan Bank Co. Ltd. (c)			
540,000	4.500	04/12/28	539,995
State Street Corp. (a)(b) (Secured Overnight Financing Rate + 2.650%)			
100,000	3.152	03/30/31	92,883
Toronto-Dominion Bank			
150,000	4.456	06/08/32	144,746
Truist Bank (b)			
1,250,000	2.250	03/11/30	1,096,975

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Truist Financial Corp. (a)(b) (Secured Overnight Financing Rate + 2.050%)			
$ 100,000	6.047%	06/08/27	$ 101,687
U.S. Bancorp (a)(b) (Secured Overnight Financing Rate + 2.020%)			
4,940,000	5.775	06/12/29	5,094,128
UBS AG			
4,135,000	1.250	08/07/26	3,964,514
UBS Group AG			
683,000	4.550	04/17/26	683,478
(3 mo. USD LIBOR + 1.410%)			
1,675,000	3.869(a)(b)(c)	01/12/29	1,636,777
(5 yr. CMT + 4.758%)			
695,000	9.250(a)(b)(c)	11/13/33	793,294
(Secured Overnight Financing Rate + 0.980%)			
315,000	1.305(a)(b)(c)	02/02/27	306,290
(Secured Overnight Financing Rate + 1.730%)			
1,545,000	3.091(a)(b)(c)	05/14/32	1,376,518
(Secured Overnight Financing Rate + 5.020%)			
1,725,000	9.016(a)(b)(c)	11/15/33	2,106,949
Wells Fargo & Co.			
2,700,000	3.000	10/23/26	2,640,060
325,000	4.300	07/22/27	323,372
(Secured Overnight Financing Rate + 2.100%)			
288,000	4.897(a)(b)	07/25/33	283,873
Westpac Banking Corp. (a)(b) (5 yr. CMT + 2.000%)			
700,000	4.110	07/24/34	668,472
			153,430,932
Beverages – 0.9%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (b)			
960,000	4.700	02/01/36	925,786
Anheuser-Busch InBev Worldwide, Inc.			
585,000	8.200	01/15/39	745,372
Bacardi-Martini BV (b)(c)			
6,350,000	5.550	02/01/30	6,467,983
Coca-Cola Consolidated, Inc. (b)			
1,421,000	5.450	06/01/34	1,454,024
Constellation Brands, Inc. (b)			
50,000	3.600	02/15/28	48,594
50,000	3.150	08/01/29	46,650
1,900,000	2.250	08/01/31	1,611,010
JDE Peet's NV (b)(c)			
1,650,000	1.375	01/15/27	1,550,554
Keurig Dr. Pepper, Inc. (b)			
1,968,000	2.250	03/15/31	1,709,700
Pernod Ricard International Finance LLC (b)(c)			
7,265,000	1.625	04/01/31	6,018,181
			20,577,854
Biotechnology(b) – 0.6%			
Amgen, Inc.			
3,370,000	5.250	03/02/30	3,446,971
4,225,000	4.200	03/01/33	4,004,920
2,793,000	5.250	03/02/33	2,833,079

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Biotechnology[(b)] – (continued)			
Royalty Pharma PLC			
$ 2,844,000	5.400%	09/02/34	$ 2,808,109
			13,093,079
Building Materials[(b)] – 0.3%			
Carrier Global Corp.			
3,375,000	2.493	02/15/27	3,259,710
2,675,000	2.700	02/15/31	2,387,010
2,309,000	5.900	03/15/34	2,428,329
			8,075,049
Chemicals[(b)] – 0.2%			
DuPont de Nemours, Inc.			
975,000	4.493	11/15/25	972,991
Huntsman International LLC			
850,000	4.500	05/01/29	814,436
International Flavors & Fragrances, Inc. [(c)]			
2,300,000	1.832	10/15/27	2,141,737
950,000	3.268	11/15/40	690,964
			4,620,128
Commercial Services – 0.3%			
Ashtead Capital, Inc. [(b)(c)]			
650,000	1.500	08/12/26	621,829
2,087,000	5.800	04/15/34	2,101,066
DP World Ltd.			
100,000	6.850[(c)]	07/02/37	110,753
600,000	5.625	09/25/48	573,000
Quanta Services, Inc. [(b)]			
2,594,000	5.250	08/09/34	2,559,396
			5,966,044
Computers[(b)] – 0.2%			
Dell International LLC/EMC Corp.			
451,000	5.300	10/01/29	459,032
200,000	6.200	07/15/30	211,694
540,000	8.100	07/15/36	644,096
Hewlett Packard Enterprise Co.			
2,174,000	5.000	10/15/34	2,116,824
			3,431,646
Diversified Financial Services – 1.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [(b)]			
965,000	6.500	07/15/25	968,937
5,125,000	2.450	10/29/26	4,953,056
3,472,000	5.375	12/15/31	3,498,457
1,536,000	3.300	01/30/32	1,359,729
375,000	3.400	10/29/33	323,707
Air Lease Corp. [(b)]			
625,000	2.875	01/15/26	615,900
2,200,000	3.750	06/01/26	2,176,108
3,750,000	5.200	07/15/31	3,766,912
American Express Co. [(a)(b)] (Secured Overnight Financing Rate + 1.835%)			
4,785,000	5.043	05/01/34	4,778,397
Aviation Capital Group LLC [(b)(c)]			
450,000	1.950	01/30/26	439,470

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
Avolon Holdings Funding Ltd. [(b)(c)]			
$ 873,000	5.150%	01/15/30	$ 865,169
Charles Schwab Corp. [(a)(b)] (Secured Overnight Financing Rate + 2.500%)			
95,000	5.853	05/19/34	99,148
Macquarie Airfinance Holdings Ltd. [(b)(c)]			
415,000	6.400	03/26/29	429,355
Nomura Holdings, Inc.			
950,000	2.608	07/14/31	821,123
REC Ltd. [(c)]			
200,000	5.625	04/11/28	203,400
			25,298,868
Electrical[(b)] – 0.3%			
Alliant Energy Finance LLC [(c)]			
225,000	4.250	06/15/28	220,259
Ameren Corp.			
400,000	3.500	01/15/31	371,496
American Electric Power Co., Inc.			
850,000	2.300	03/01/30	754,418
Arizona Public Service Co.			
425,000	2.950	09/15/27	408,931
Avangrid, Inc.			
50,000	3.200	04/15/25	49,960
Berkshire Hathaway Energy Co.			
1,275,000	3.700	07/15/30	1,223,477
Exelon Corp.			
1,000,000	4.050	04/15/30	969,470
Ohio Power Co.			
675,000	2.600	04/01/30	610,106
Pacific Gas & Electric Co.			
500,000	3.300	08/01/40	366,810
PacifiCorp			
1,930,000	5.800	01/15/55	1,881,846
			6,856,773
Electronics[(b)] – 0.1%			
Allegion U.S. Holding Co., Inc.			
1,593,000	5.600	05/29/34	1,609,981
Engineering & Construction[(b)] – 0.1%			
Mexico City Airport Trust			
400,000	4.250	10/31/26	392,960
440,000	3.875[(c)]	04/30/28	419,927
200,000	5.500[(c)]	10/31/46	163,600
420,000	5.500	07/31/47	345,190
340,000	5.500[(c)]	07/31/47	279,439
			1,601,116
Entertainment[(b)] – 0.1%			
Warnermedia Holdings, Inc.			
2,325,000	4.054	03/15/29	2,190,057
22,000	4.279	03/15/32	19,386
			2,209,443
Environmental – 0.3%			
Nature Conservancy			
60,000	0.944	07/01/26	56,819

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Environmental – (continued)			
$ 75,000	1.304%	07/01/28	$ 67,008
Veralto Corp. (b)			
5,840,000	5.450	09/18/33	5,953,121
Waste Management, Inc. (b)			
1,596,000	4.950	07/03/31	1,624,696
			7,701,644
Food & Drug Retailing(b) – 1.8%			
Campbell's Co.			
7,343,000	5.400	03/21/34	7,400,863
J.M. Smucker Co.			
2,498,000	5.900	11/15/28	2,612,708
2,495,000	6.200	11/15/33	2,656,202
3,535,000	6.500	11/15/53	3,821,441
Kraft Heinz Foods Co.			
2,056,000	3.750	04/01/30	1,967,777
Kroger Co.			
3,096,000	5.000	09/15/34	3,027,052
Mars, Inc. (c)			
5,800,000	4.800	03/01/30	5,835,438
5,175,000	5.000	03/01/32	5,198,339
8,975,000	5.200	03/01/35	9,020,234
Sysco Corp.			
225,000	6.600	04/01/40	245,900
75,000	6.600	04/01/50	81,410
			41,867,364
Gas(b) – 0.0%			
East Ohio Gas Co. (c)			
525,000	1.300	06/15/25	520,779
NiSource, Inc.			
325,000	3.600	05/01/30	307,782
			828,561
Hand/Machine Tools(b) – 0.3%			
Regal Rexnord Corp.			
6,578,000	6.300	02/15/30	6,838,555
Healthcare Providers & Services(b) – 2.0%			
Adventist Health System			
540,000	2.952	03/01/29	498,523
1,345,000	5.757	12/01/34	1,348,641
Alcon Finance Corp. (c)			
5,897,000	3.000	09/23/29	5,485,802
Banner Health			
3,235,000	2.338	01/01/30	2,929,550
Baylor Scott & White Holdings			
1,140,000	1.777	11/15/30	980,468
Centene Corp.			
392,000	4.250	12/15/27	382,757
1,276,000	2.625	08/01/31	1,073,741
CommonSpirit Health			
2,385,000	3.910	10/01/50	1,760,646
2,655,000	6.461	11/01/52	2,824,977
HCA, Inc.			
1,590,000	3.500	09/01/30	1,475,313
7,985,000	5.450	04/01/31	8,108,209
2,760,000	5.900	06/01/53	2,632,709

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services(b) – (continued)			
Humana, Inc.			
$ 785,000	5.950%	03/15/34	$ 802,922
Laboratory Corp. of America Holdings			
1,719,000	4.800	10/01/34	1,654,950
Rush Obligated Group			
1,320,000	3.922	11/15/29	1,276,323
Solventum Corp.			
4,135,000	5.400	03/01/29	4,217,948
3,040,000	5.450	03/13/31	3,099,067
5,675,000	5.600	03/23/34	5,757,117
STERIS Irish FinCo UnLtd Co.			
501,000	2.700	03/15/31	443,630
Stryker Corp.			
475,000	3.375	11/01/25	471,575
75,000	1.950	06/15/30	65,717
Sutter Health			
605,000	2.294	08/15/30	536,875
			47,827,460
Insurance – 0.0%			
Arch Capital Group Ltd.			
300,000	7.350	05/01/34	345,297
Willis North America, Inc. (b)			
700,000	2.950	09/15/29	645,631
			990,928
Internet – 0.7%			
Amazon.com, Inc. (b)			
500,000	4.800	12/05/34	504,855
Expedia Group, Inc. (b)			
1,212,000	4.625	08/01/27	1,211,140
825,000	3.800	02/15/28	804,845
2,039,000	3.250	02/15/30	1,901,510
331,000	2.950	03/15/31	296,430
Netflix, Inc.			
3,010,000	5.875	11/15/28	3,148,159
4,129,000	5.375(c)	11/15/29	4,260,468
Prosus NV (b)(c)			
EUR 100,000	2.031	08/03/32	92,746
$ 230,000	4.027	08/03/50	154,029
210,000	3.832	02/08/51	134,925
Uber Technologies, Inc. (b)			
2,625,000	4.500(c)	08/15/29	2,579,666
1,930,000	4.800	09/15/34	1,879,125
			16,967,898
Investment Companies(b) – 0.1%			
Blackstone Private Credit Fund			
950,000	6.000	01/29/32	940,624
Blackstone Secured Lending Fund			
1,650,000	5.875	11/15/27	1,677,274
JAB Holdings BV (c)			
500,000	2.200	11/23/30	424,785
			3,042,683
Iron/Steel – 0.0%			
POSCO (c)			
260,000	5.750	01/17/28	266,229

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Iron/Steel – (continued)			
Steel Dynamics, Inc. (b)			
$ 490,000	2.400%	06/15/25	$ 487,364
			753,593
Lodging(b) – 0.6%			
Choice Hotels International, Inc.			
1,639,000	5.850	08/01/34	1,640,262
Hyatt Hotels Corp.			
5,295,000	5.500	06/30/34	5,200,855
Marriott International, Inc.			
2,100,000	5.000	10/15/27	2,126,607
1,307,000	4.875	05/15/29	1,313,117
5,300,000	2.850	04/15/31	4,712,442
			14,993,283
Machinery - Construction & Mining(b)(c) – 0.1%			
Weir Group PLC			
2,375,000	2.200	05/13/26	2,305,745
Machinery-Diversified(b) – 0.2%			
AGCO Corp.			
1,298,000	5.800	03/21/34	1,314,523
IDEX Corp.			
1,515,000	2.625	06/15/31	1,320,656
Ingersoll Rand, Inc.			
1,270,000	5.700	08/14/33	1,311,694
			3,946,873
Media(b) – 0.4%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
6,675,000	3.750	02/15/28	6,465,939
Comcast Corp.			
3,511,000	5.300	06/01/34	3,566,790
100,000	3.750	04/01/40	82,014
Time Warner Cable LLC			
275,000	5.875	11/15/40	251,699
			10,366,442
Miscellaneous Manufacturing – 0.1%			
GE Capital International Funding Co. Unlimited Co.			
405,000	4.418	11/15/35	383,697
General Electric Co.			
700,000	5.875	01/14/38	739,466
			1,123,163
Multi-National(b)(c) – 0.0%			
African Export-Import Bank			
220,000	3.798	05/17/31	194,502
Oil Field Services – 0.3%			
Devon Energy Corp. (b)			
180,000	5.600	07/15/41	167,810
Marathon Petroleum Corp. (b)			
375,000	3.800	04/01/28	366,427
Occidental Petroleum Corp.			
1,034,000	7.875	09/15/31	1,162,030
Petronas Capital Ltd. (b)(c)			
1,200,000	4.950	01/03/31	1,202,424

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
$ 1,290,000	5.340%	04/03/35	$ 1,298,798
Phillips 66 (b)			
725,000	1.300	02/15/26	704,584
QatarEnergy (b)(c)			
410,000	3.300	07/12/51	282,773
Reliance Industries Ltd. (c)			
480,000	2.875	01/12/32	417,600
250,000	3.750	01/12/62	169,250
Saudi Arabian Oil Co. (b)(c)			
1,950,000	5.750	07/17/54	1,835,418
			7,607,114
Pharmaceuticals(b) – 0.7%			
Cardinal Health, Inc.			
3,830,000	5.350	11/15/34	3,841,758
Cigna Group			
1,263,000	2.400	03/15/30	1,134,124
3,515,000	5.125	05/15/31	3,563,507
1,025,000	4.800	08/15/38	956,899
CVS Health Corp.			
7,032,000	4.780	03/25/38	6,323,385
			15,819,673
Pipelines – 1.1%			
Abu Dhabi Crude Oil Pipeline LLC (c)			
1,190,000	4.600	11/02/47	1,069,215
Cheniere Energy Partners LP (b)			
1,185,000	5.950	06/30/33	1,217,457
Columbia Pipelines Operating Co. LLC (b)(c)			
3,620,000	6.036	11/15/33	3,738,808
Enbridge, Inc. (b)			
1,547,000	5.700	03/08/33	1,587,439
2,300,000	2.500	08/01/33	1,879,767
Energy Transfer LP (b)			
50,000	4.950	06/15/28	50,335
375,000	5.300	04/15/47	332,179
Galaxy Pipeline Assets Bidco Ltd.			
200,000	2.625(c)	03/31/36	168,380
2,685,049	2.940	09/30/40	2,194,437
320,000	3.250(c)	09/30/40	248,406
Kinder Morgan, Inc. (b)			
4,835,000	5.200	06/01/33	4,793,709
MPLX LP (b)			
1,300,000	2.650	08/15/30	1,158,066
275,000	4.500	04/15/38	241,395
645,000	5.500	02/15/49	586,963
Plains All American Pipeline LP/PAA Finance Corp. (b)			
875,000	3.800	09/15/30	823,104
Sabine Pass Liquefaction LLC (b)			
275,000	5.000	03/15/27	276,317
Targa Resources Corp. (b)			
1,010,000	4.200	02/01/33	931,917
Western Midstream Operating LP (b)			
475,000	3.950	06/01/25	473,903
225,000	5.450	04/01/44	200,455
Williams Cos., Inc. (b)			
800,000	4.000	09/15/25	798,680

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
$ 1,800,000	5.650%	03/15/33	$ 1,844,226
			24,615,158
Real Estate Investment Trust[b] – 0.3%			
American Homes 4 Rent LP			
723,000	4.900	02/15/29	724,995
CubeSmart LP			
600,000	4.000	11/15/25	596,766
370,000	2.500	02/15/32	312,184
Host Hotels & Resorts LP			
952,000	2.900	12/15/31	824,775
Invitation Homes Operating Partnership LP			
3,595,000	2.000	08/15/31	3,007,110
Realty Income Corp.			
400,000	3.950	08/15/27	395,240
UDR, Inc.			
475,000	2.100	08/01/32	385,975
WP Carey, Inc.			
1,000,000	3.850	07/15/29	961,390
725,000	2.400	02/01/31	628,655
			7,837,090
Retailing[b] – 0.3%			
AutoNation, Inc.			
500,000	1.950	08/01/28	454,755
825,000	4.750	06/01/30	809,605
Dollar General Corp.			
2,331,000	3.875	04/15/27	2,299,485
Dollar Tree, Inc.			
975,000	4.000	05/15/25	973,138
Home Depot, Inc.			
625,000	3.250	04/15/32	569,969
Lowe's Cos., Inc.			
2,500,000	1.700	10/15/30	2,133,475
			7,240,427
Savings & Loans[a][b][c] – 0.0%			
Nationwide Building Society (3 mo. USD LIBOR + 1.855%)			
975,000	3.960	07/18/30	937,814
Semiconductors[b] – 0.7%			
Broadcom, Inc. [c]			
1,284,000	4.150	04/15/32	1,217,746
2,770,000	2.600	02/15/33	2,334,168
1,156,000	3.419	04/15/33	1,029,580
975,000	3.469	04/15/34	858,263
2,175,000	3.137	11/15/35	1,803,249
156,000	3.187	11/15/36	127,998
Intel Corp.			
2,750,000	5.200	02/10/33	2,713,508
934,000	5.150	02/21/34	916,730
415,000	5.700	02/10/53	381,696
NXP BV/NXP Funding LLC/NXP USA, Inc.			
825,000	3.400	05/01/30	769,123
3,125,000	2.500	05/11/31	2,706,875
2,250,000	2.650	02/15/32	1,926,135
			16,785,071

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software[b] – 1.8%			
AppLovin Corp.			
$ 6,273,000	5.500%	12/01/34	$ 6,269,236
Cadence Design Systems, Inc.			
2,109,000	4.700	09/10/34	2,057,857
Constellation Software, Inc. [c]			
1,366,000	5.461	02/16/34	1,390,793
Fiserv, Inc.			
75,000	4.200	10/01/28	73,936
MSCI, Inc. [c]			
2,625,000	4.000	11/15/29	2,507,662
Oracle Corp.			
2,000,000	4.500	05/06/28	1,999,700
1,881,000	2.950	04/01/30	1,727,623
2,550,000	4.650	05/06/30	2,544,288
5,625,000	2.875	03/25/31	5,037,300
3,520,000	5.250	02/03/32	3,565,197
2,211,000	4.900	02/06/33	2,173,745
350,000	3.600	04/01/40	275,044
2,765,000	5.550	02/06/53	2,578,860
ServiceNow, Inc.			
7,215,000	1.400	09/01/30	6,088,450
Synopsys, Inc.			
2,177,000	5.000	04/01/32	2,183,009
1,476,000	5.150	04/01/35	1,483,498
VMware LLC			
700,000	1.800	08/15/28	638,085
Workday, Inc.			
50,000	3.700	04/01/29	48,163
675,000	3.800	04/01/32	624,591
			43,267,037
Telecommunication Services – 1.8%			
AT&T, Inc. [b]			
2,375,000	2.750	06/01/31	2,111,019
2,750,000	2.550	12/01/33	2,255,440
1,165,000	4.900	08/15/37	1,109,150
2,355,000	4.850	03/01/39	2,207,954
450,000	5.150	11/15/46	412,767
British Telecommunications PLC			
3,265,000	9.625	12/15/30	3,985,096
Rogers Communications, Inc. [b]			
3,295,000	3.200	03/15/27	3,206,793
Telefonica Emisiones SA			
425,000	4.665	03/06/38	383,358
T-Mobile USA, Inc. [b]			
7,463,000	3.750	04/15/27	7,354,712
700,000	4.750	02/01/28	700,329
125,000	2.050	02/15/28	116,756
2,333,000	3.875	04/15/30	2,235,807
2,205,000	2.875	02/15/31	1,974,622
2,150,000	3.500	04/15/31	1,991,803
6,025,000	5.200	01/15/33	6,069,645
Verizon Communications, Inc.			
3,758,000	4.329	09/21/28	3,739,210
100,000	1.750[b]	01/20/31	84,492

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
$ 1,500,000	2.550%[b]	03/21/31	$ 1,321,710
			41,260,663
TOTAL CORPORATE OBLIGATIONS (Cost $618,688,756)			$ 606,199,683
Asset-Backed Securities[b] – 9.0%			
Automotive – 0.9%			
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
$ 3,075,000	4.700%	09/15/27	$ 3,073,850
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
1,425,000	4.670	08/15/28	1,425,352
Ford Credit Auto Owner Trust Series 2024-1, Class A[c][d]			
4,900,000	4.870	08/15/36	4,958,356
GMF Floorplan Owner Revolving Trust Series 2023-1, Class A1[c]			
4,700,000	5.340	06/15/28	4,746,895
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
2,225,000	4.760	08/16/27	2,225,015
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
5,075,000	4.740	01/16/29	5,091,735
			21,521,203
Collateralized Loan Obligations[c] – 6.5%			
1988 CLO 4 Ltd. Series 2024-4A, Class B[a] (3 mo. USD Term SOFR + 2.100%)			
3,250,000	6.402	04/15/37	3,256,389
AB BSL CLO 2 Ltd. Series 2021-2A, Class A[a] (3 mo. USD Term SOFR + 1.362%)			
5,600,000	5.664	04/15/34	5,598,678
ARES European CLO XXI DAC Series 21A, Class B[a] (3 mo. EUR EURIBOR + 1.700%)			
EUR 1,610,000	4.111	04/15/38	1,740,879
Atlas Senior Loan Fund XIII Series 2019-13A, Class CR[a] (3 mo. USD Term SOFR + 2.912%)			
$ 2,100,000	7.202	04/22/31	2,102,157
Cedar Funding IX CLO Ltd. Series 2018-9A, Class AR[a] (3 mo. USD Term SOFR + 1.420%)			
3,795,000	5.713	07/20/37	3,797,144
CIFC Funding Ltd. Series 2023-3A, Class A[a] (3 mo. USD Term SOFR + 1.600%)			
4,750,000	5.893	01/20/37	4,770,762
CIFC Funding Ltd. Series 2023-3A, Class B[a] (3 mo. USD Term SOFR + 2.300%)			
3,775,000	6.593	01/20/37	3,784,502
CQS U.S. CLO Ltd. Series 2021-1A, Class AR[a] (3 mo. USD Term SOFR + 1.200%)			
6,125,000	5.493	01/20/35	6,093,248
Crown City CLO I Series 2020-1A, Class A2R[a] (3 mo. USD Term SOFR + 2.012%)			
4,600,000	6.305	07/20/34	4,587,732
Fidelity Grand Harbour CLO DAC Series 2023-1A, Class B1R[a] (3 mo. EUR EURIBOR + 1.750%)			
EUR 3,680,000	4.306	02/15/38	3,943,589

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[b] – (continued)			
Collateralized Loan Obligations[c] – (continued)			
Galaxy XXVIII CLO Ltd. Series 2018-28A, Class A2[a] (3 mo. USD Term SOFR + 1.562%)			
$ 1,770,876	5.864%	07/15/31	$ 1,771,901
Generate CLO 2 Ltd. Series 2A, Class AR2[a] (3 mo. USD Term SOFR + 1.410%)			
4,000,000	5.700	10/22/37	4,000,492
HalseyPoint CLO 3 Ltd. Series 2020-3A, Class A1R[a] (3 mo. USD Term SOFR + 1.480%)			
2,000,000	5.767	07/30/37	2,001,840
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A[a] (3 mo. USD Term SOFR + 2.250%)			
5,200,000	6.543	07/20/36	5,202,569
Harvest U.S. CLO Ltd. Series 2024-2A, Class A1[a] (3 mo. USD Term SOFR + 1.400%)			
3,000,000	6.209	10/15/37	2,999,109
Katayma CLO I Ltd. Series 2023-1A, Class B[a] (3 mo. USD Term SOFR + 2.650%)			
4,400,000	6.943	10/20/36	4,406,367
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class AR2[a] (3 mo. USD Term SOFR + 1.530%)			
4,475,000	5.832	04/15/37	4,482,178
Mountain View CLO LLC Series 2016-1A, Class AR2[a] (3 mo. USD Term SOFR + 1.260%)			
3,500,000	5.547	04/14/33	3,494,900
Oaktree CLO Ltd. Series 2021-1A, Class A1R[a] (3 mo. USD Term SOFR + 1.350%)			
3,500,000	5.652	01/15/38	3,517,391
OCP CLO Ltd. Series 2019-16A, Class AR[a] (3 mo. USD Term SOFR + 1.262%)			
3,120,636	5.551	04/10/33	3,118,239
Octagon Investment Partners 40 Ltd. Series 2019-1A, Class A1RR[a] (3 mo. USD Term SOFR + 1.040%)			
4,700,000	5.343	01/20/35	4,681,209
OHA Credit Funding 11 Ltd. Series 2022-11A, Class A2R[a] (3 mo. USD Term SOFR + 1.520%)			
4,000,000	5.813	07/19/37	4,017,000
OHA Credit Funding 17 Ltd. Series 2024-17A, Class A[a] (3 mo. USD Term SOFR + 1.480%)			
5,000,000	5.773	04/20/37	5,003,770
Palmer Square CLO Ltd. Series 2019-1A, Class A1R[a] (3 mo. USD Term SOFR + 1.412%)			
6,000,000	5.730	11/14/34	6,001,524
Palmer Square CLO Ltd. Series 2023-1A, Class AR[a] (3 mo. USD Term SOFR + 1.250%)			
5,200,000	5.543	01/20/38	5,194,270
Regatta 30 Funding Ltd. Series 2024-4A, Class A1[a] (3 mo. USD Term SOFR + 1.320%)			
5,025,000	5.633	01/25/38	5,014,719
Regatta XVIII Funding Ltd. Series 2021-1A, Class A1R[a] (3 mo. USD Term SOFR + 1.160%)			
4,100,000	5.481	04/15/38	4,097,614
RR 26 Ltd. Series 2023-26A, Class A1R[a] (3 mo. USD Term SOFR + 1.120%)			
2,800,000	5.439	04/15/38	2,793,818
Sound Point Euro CLO 14 Funding DAC Series 14A, Class B[a] (-1X 3 mo. EUR EURIBOR + 1.600%)			
EUR 3,730,000	0.000	04/20/39	3,990,551

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

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(b)] – (continued)			
Collateralized Loan Obligations[(c)] – (continued)			
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
$ 383,425	5.750%	12/20/50	$ 386,949
TCW CLO Ltd. Series 2023-1A, Class A1N[(a)] (3 mo. USD Term SOFR + 2.070%)			
4,500,000	6.370	04/28/36	4,501,224
Texas Debt Capital CLO Ltd. Series 2023-1A, Class A[(a)] (3 mo. USD Term SOFR + 1.800%)			
5,500,000	6.093	04/20/36	5,502,282
Trinitas CLO XXXI Ltd. Series 2024-31A, Class A1[(a)] (3 mo. USD Term SOFR + 1.350%)			
8,000,000	5.729	01/22/38	7,999,112
Venture 32 CLO Ltd. Series 2018-32A, Class A1[(a)] (3 mo. USD Term SOFR + 1.362%)			
2,854,877	5.655	07/18/31	2,855,011
Venture 41 CLO Ltd. Series 2021-41A, Class A1NR[(a)] (3 mo. USD Term SOFR + 1.430%)			
8,644,000	5.723	01/20/34	8,639,816
Venture 50 CLO Ltd. Series 2024-50A, Class A1[(a)] (3 mo. USD Term SOFR + 1.450%)			
3,000,000	5.743	10/20/37	3,001,452
Zais CLO 15 Ltd. Series 2020-15A, Class A1RR[(a)] (3 mo. USD Term SOFR + 1.490%)			
3,250,000	5.790	07/28/37	3,253,325
			151,603,712
Credit Card – 0.8%			
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
8,400,000	4.720	02/15/29	8,424,738
Capital One Multi-Asset Execution Trust Series 2022-A2, Class A			
2,950,000	3.490	05/15/27	2,945,982
Capital One Multi-Asset Execution Trust Series 2022-A3, Class A			
4,200,000	4.950	10/15/27	4,208,972
Discover Card Execution Note Trust Series 2023-A1, Class A			
4,300,000	4.310	03/15/28	4,296,089
			19,875,781
Ohio – 0.1%			
Louisiana Local Government Environmental Facilities & Community Development Authority Series ELL, Class A3			
2,270,000	4.275	02/01/36	2,193,066
Student Loan[(a)] – 0.7%			
AccessLex Institute Series 2004-1, Class A2 (3 mo. USD Term SOFR + 0.472%)			
350,952	4.834	09/26/33	346,560
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR[(c)] (3 mo. USD Term SOFR + 1.272%)			
1,859,381	5.565	04/20/31	1,860,119
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R[(c)] (3 mo. USD Term SOFR + 1.200%)			
4,224,546	5.493	01/20/32	4,216,545
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR[(c)] (3 mo. USD Term SOFR + 1.400%)			
4,625,000	5.702	04/15/31	4,625,130
PHEAA Student Loan Trust Series 2016-1A, Class A[(c)] (1 mo. USD Term SOFR + 1.264%)			
815,950	5.604	09/25/65	818,932

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(b)] – (continued)			
Student Loan[(a)] – (continued)			
Silver Point CLO 4 Ltd. Series 2024-4A, Class A1[(c)] (3 mo. USD Term SOFR + 1.630%)			
$ 4,950,000	5.932%	04/15/37	$ 4,960,415
			16,827,701
TOTAL ASSET-BACKED SECURITIES (Cost $211,575,824)			$ 212,021,463
Sovereign Debt Obligations – 1.2%			
Euro – 0.0%			
Mexico Government International Bonds [(b)]			
EUR 839,000	1.450%	10/25/33	$ 691,294
Romania Government International Bonds [(c)]			
360,000	3.375	01/28/50	230,462
			921,756
United States Dollar – 1.2%			
Export-Import Bank of Korea			
$ 390,000	5.125	01/11/33	397,039
Hungary Government International Bonds			
1,700,000	6.125	05/22/28	1,741,310
Israel Government AID Bonds [(f)]			
4,700,000	5.500	09/18/33	5,002,116
Israel Government International Bonds [(g)]			
200,000	4.500	04/03/20	140,813
Mexico Government International Bonds			
200,000	3.750	01/11/28	193,900
240,000	3.250[(b)]	04/16/30	216,960
200,000	4.750[(b)]	04/27/32	186,800
1,746,000	3.500[(b)]	02/12/34	1,432,593
1,960,000	3.771[(b)]	05/24/61	1,144,640
600,000	3.750[(b)]	04/19/71	338,100
Panama Government International Bonds [(b)]			
360,000	6.875	01/31/36	346,500
800,000	6.853	03/28/54	700,700
210,000	4.500	01/19/63	127,470
Peru Government International Bonds [(b)]			
10,000	2.780	12/01/60	5,435
100,000	3.230[(h)]	07/28/21	53,750
Province of Quebec			
11,760,000	0.600	07/23/25	11,619,350
Republic of Poland Government International Bonds [(b)]			
2,600,000	5.125	09/18/34	2,566,616
Romania Government International Bonds			
770,000	3.000[(c)]	02/27/27	739,296
690,000	5.125	06/15/48	520,950
580,000	4.000	02/14/51	353,258
State of Israel			
680,000	3.800	05/13/60	434,772
			28,262,368
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $31,812,708)			$ 29,184,124

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Agency Debentures – 1.0%			
United States Dollar – 1.0%			
Federal Farm Credit Banks Funding Corp.			
$ 7,050,000	2.850%	03/28/34	$ 6,216,901
Federal Farm Credit Banks Funding Corp.			
2,500,000	3.500	09/01/32	2,365,500
Federal Farm Credit Banks Funding Corp.			
11,930,000	2.900	04/12/32	10,967,607
Federal Farm Credit Banks Funding Corp.			
3,840,000	3.300	05/19/32	3,593,818
TOTAL AGENCY DEBENTURES (Cost $25,225,612)			$ 23,143,826

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – 0.5%			
Arizona[b] – 0.0%			
Phoenix City AZ Civic Improvement Corp. RB Series 2020			
$ 40,000	5.000%	07/01/34	$ 43,271
California[b] – 0.1%			
California State GO Bonds Build America Taxable Series 2009			
2,600,000	7.550	04/01/39	$ 3,094,899
Florida[b] – 0.0%			
Florida State Board of Administration Finance Corp. RB Taxable Series A			
595,000	2.154	07/01/30	526,807
Illinois – 0.1%			
Illinois Finance Authority RB (Refunding) Series A			
40,000	5.000	10/01/35	44,917
Illinois State GO Bonds Build America Series 2010			
1,376,291	7.350	07/01/35	$ 1,487,670
Illinois State GO Bonds Taxable-Pension Series 2003			
1,101,177	5.100	06/01/33	1,099,055
Sales Tax Securitization Corp. RB (Refunding) Series A			
40,000	5.000	01/01/33	44,029
			2,675,671
Maryland – 0.2%			
Maryland Economic Development Corp. RB Taxable Series 2024 (Prince George's County Public Schools Alternative Construction Financing, Package 2 Project)			
3,245,000	4.827	11/30/30	$ 3,270,750
New Jersey[b] – 0.0%			
New Jersey Educational Facilities Authority RB Series A1			
40,000	5.000	03/01/36	44,963
New York – 0.0%			
Metropolitan Transportation Authority Revenue Taxable Series 2020			
210,000	5.175	11/15/49	188,970
New York City NY GO Bonds Series 2008-L, Subseries L-5[b]			
40,000	5.000	04/01/33	43,603
			232,573
Ohio – 0.1%			
American Municipal Power-Ohio, Inc. RB Build America Taxable Series 2010			
1,505,000	6.270	02/15/50	1,562,926

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – (continued)			
Pennsylvania[b] – 0.0%			
Pennsylvania Higher Educational Facilities Authority RB Series 2019			
$ 40,000	5.000%	08/15/30	$ 43,034
TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost $11,095,541)			$ 11,494,894

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 26.5%			
U.S. Treasury Bills[i][j]			
$ 70,000,000	0.000%	05/20/25	$ 69,597,518
U.S. Treasury Bonds			
6,530,000	4.250	05/15/39	6,430,009
6,740,000	4.375	05/15/40	6,687,344
75,750,000	4.250	11/15/40	73,844,414
210,000	3.375	05/15/44	176,597
51,100,000	3.000	02/15/47	39,354,984
6,740,000	3.125	05/15/48	5,245,616
6,490,000	3.375	11/15/48	5,267,041
6,820,000	2.875	05/15/49	5,026,553
7,580,000	2.375	11/15/49	5,013,459
7,925,500	4.000	11/15/52	7,147,810
5,220,000	4.750	11/15/53	5,335,819
U.S. Treasury Inflation-Indexed Bonds			
9,713,370	1.500	02/15/53	8,078,792
U.S. Treasury Notes			
21,720,000	0.750	05/31/26	20,913,985
46,220,000	0.875	06/30/26	44,474,112
59,493,500	4.375[i]	08/15/26	59,802,587
24,880,000	0.750	08/31/26	23,787,613
22,370,000	1.375	08/31/26	21,578,312
25,100,000	2.625	05/31/27	24,435,242
25,680,000	0.500	06/30/27	23,820,206
16,320,000	3.500	04/30/28	16,131,300
36,750,000	1.250	05/31/28	33,878,906
1,000,000	4.625	09/30/28	1,023,281
7,010,000	1.500	02/15/30	6,253,139
3,831,000	3.625	03/31/30	3,772,039
20,420,000	4.000	03/31/30	20,459,883
2,512,700	0.625	05/15/30	2,125,784
20,580,000	4.125	03/31/32	20,634,666
2,490,000	4.375	05/15/34	2,523,848
U.S. Treasury STRIPS Coupon[j]			
37,781,200	0.000	11/15/29	31,355,087
2,540,000	0.000	08/15/30	2,039,327
2,540,000	0.000	11/15/30	2,016,953
2,540,000	0.000	11/15/31	1,928,003
2,540,000	0.000	08/15/33	1,776,851
26,090,000	0.000	05/15/35	16,765,926
U.S. Treasury STRIPS Principal[j]			
12,660,000	0.000	11/15/53	3,454,116
TOTAL U.S. TREASURY OBLIGATIONS (Cost $658,243,492)			$ 622,157,122

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

Shares	Dividend Rate	Value
Investment Company[k] – 3.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
78,901,571	4.259%	$ 78,901,571
(Cost $78,901,571)		
TOTAL INVESTMENTS – 113.2% (Cost $2,733,683,853)		$2,658,667,454
LIABILITIES IN EXCESS OF OTHER ASSETS – (13.2)%		(309,822,783)
NET ASSETS – 100.0%		$2,348,844,671

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

(a) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2025.

(b) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

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

(d) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $365,787,913 which represents approximately 15.6% of net assets as of March 31, 2025.

(f) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to $16,384,981, which represents approximately 0.7% of the Fund's net assets as of March 31, 2025.

(g) Actual maturity date is April 03, 2120.

(h) Actual maturity date is July 28, 2121.

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

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

(k) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BofA Securities LLC	USD 4,292,407	EUR 4,107,205	04/09/25	$(150,818)

FORWARD SALES CONTRACTS — At March 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date[a]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/15/25	$ (16,000,000)	$ (15,352,838)
Government National Mortgage Association	3.000	TBA - 30yr	04/15/25	(25,000,000)	(22,143,390)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/15/25	(140,000,000)	(133,978,908)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/14/25	(13,000,000)	(12,741,524)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(39,000,000)	(31,021,758)
Uniform Mortgage-Backed Security	6.000	TBA - 30yr	04/15/25	(21,000,000)	(21,328,125)
(PROCEEDS RECEIVED: $(235,586,855))					$(236,566,543)

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

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	64	06/26/25	$ 7,580,192	$ (55,150)
10 Year U.S. Treasury Notes	774	06/18/25	86,083,312	(117,049)
20 Year U.S. Treasury Bonds	295	06/18/25	34,597,969	111,534
30 Year German Euro-Buxl	5	06/06/25	644,779	(37,529)
5 Year German Euro-Bund	5	06/06/25	696,519	(16,627)
5 Year U.S. Treasury Notes	3,159	06/30/25	341,665,594	1,272,130
ICE 3M Sonia Bonds	288	03/17/26	89,346,168	10,397
Ultra Long U.S. Treasury Bonds	834	06/18/25	101,956,500	711,648
Total				$1,879,354
Short position contracts:				
2 Year U.S. Treasury Notes	(777)	06/30/25	(160,972,548)	37,336
French 10 Year Government Bonds	(2)	06/06/25	(265,329)	6,031
Ultra 10-Year U.S. Treasury Notes	(6)	06/18/25	(684,750)	832
Total				$ 44,199
TOTAL FUTURES CONTRACTS				$1,923,553

SWAP CONTRACTS — At March 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.500%[a]	12M SOFR[a]	04/19/25	$ 2,700	$ 37,705	$ (124)	$ 37,829
12M SOFR[b]	3.851%[b]	03/31/27	319,890[c]	1,083,179	574,429	508,750
12M SOFR[b]	3.851[b]	03/31/27	19,600[c]	66,403	(11,449)	77,852
1.750[b]	12M EURO[b]	06/18/27	EUR 8,430[c]	34,128	21,356	12,772
3.750[b]	12M GBP[b]	06/18/27	GBP 1,270[c]	7,210	7,546	(336)
0.500[b]	12M JYOR[b]	06/18/27	JPY 5,852,000[c]	314,582	335,988	(21,406)
3.500[b]	12M SOFR[b]	06/18/27	$ 1,300[c]	3,117	5,392	(2,275)
3.250[b]	12M SOFR[b]	06/18/27	13,810[c]	98,771	110,978	(12,207)
6M EURO[d]	2.500[b]	06/18/27	EUR 2,520[c]	17,558	11,429	6,129
12M CDOR[d]	3.000[d]	06/18/27	CAD 8,520[c]	81,495	66,670	14,825
12M SOFR[b]	3.250[b]	06/18/27	$ 9,970[c]	(71,307)	(109,344)	38,037
6M NIBOR[d]	4.000[b]	06/18/27	NOK 286,840[c]	(154,084)	(191,053)	36,969
3M EURO[e]	2.143[a]	11/20/27	EUR 499,040[c]	(497,522)	(77,703)	(419,819)
2.180[a]	6M EURO[d]	11/20/27	499,040[c]	602,585	113,836	488,749
6M EURO[d]	2.500[b]	05/14/28	16,384[c]	69,760	(336,635)	406,395
6M EURO[d]	2.325[b]	02/25/29	30,683[c]	(85,154)	(669,123)	583,969
3.799[b]	12M SOFR[b]	08/31/29	$ 299,870[c]	(2,230,314)	(955,294)	(1,275,020)
12M JYOR[b]	0.750[b]	06/18/30	JPY 3,018,000[c]	(320,773)	(379,553)	58,780
3M STIBOR[e]	2.500[b]	06/18/30	SEK 88,420[c]	(79,992)	(81,276)	1,284
12M GBP[b]	3.500[b]	06/18/30	GBP 8,680[c]	(242,628)	(248,271)	5,643
6M NIBOR[d]	4.000[b]	06/18/30	NOK 109,110[c]	(52,835)	(98,227)	45,392
3.822[b]	12M SOFR[b]	01/31/32	$ 48,430[c]	(441,478)	20,109	(461,587)
12M SOFR[b]	3.250[b]	06/18/32	340[c]	(8,812)	(10,625)	1,813
1.295[b]	12M JYOR[b]	08/02/34	JPY 8,960,680[c]	587,400	42,635	544,765

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.864%(b)	12M SOFR(b)	11/15/34	$	18,770(c)	$ (190,741)	$ (17,215)	$ (173,526)
6M EURO(d)	3.000%(b)	03/28/35	EUR	15,710(c)	36,821	19,996	16,825
3.000(d)	12M CDOR(d)	06/18/35	CAD	3,340(c)	(54,519)	(42,377)	(12,142)
1.000(b)	12M JYOR(b)	06/18/35	JPY	6,923,000(c)	1,469,168	1,663,230	(194,062)
3.250(b)	12M SOFR(b)	06/18/35	$	5,470(c)	227,465	281,673	(54,208)
6M EURO(d)	2.500(b)	06/18/35	EUR	12,440(c)	(201,511)	(200,382)	(1,129)
3M STIBOR(e)	2.750(b)	06/18/35	SEK	74,990(c)	(133,634)	(125,060)	(8,574)
12M SOFR(b)	3.250(b)	06/18/35	$	3,070(c)	(127,663)	(137,696)	10,033
12M GBP(b)	3.500(b)	06/18/35	GBP	180(c)	(12,590)	(12,333)	(257)
6M NIBOR(d)	4.000(b)	06/18/35	NOK	690(c)	(503)	(434)	(69)
3M NZDOR(e)	4.250(d)	06/18/35	NZD	6,690(c)	31,822	19,471	12,351
4.250(d)	6M AUDOR(d)	06/18/35	AUD	7,340(c)	26,256	48,216	(21,960)
4.250(b)	12M GBP(b)	09/07/37	GBP	6,690(c)	12,973	(66,172)	79,145
6M EURO(d)	3.000(b)	01/25/39	EUR	22,190(c)	(70,725)	113,176	(183,901)
3.000(b)	6M EURO(d)	03/28/40		19,630(c)	47,347	63,824	(16,477)
2.500(b)	6M EURO(d)	01/25/44		52,660(c)	584,366	(78,023)	662,389
12M JYOR(b)	2.160(b)	08/02/44	JPY	11,358,020(c)	(1,113,918)	(710,698)	(403,220)
6M EURO(d)	2.500(b)	06/18/45	EUR	4,080(c)	(179,074)	(203,228)	24,154
6M EURO(d)	2.000(b)	01/25/49		30,980(c)	(379,577)	9,232	(388,809)
2.000(b)	6M EURO(d)	05/17/53		5,839(c)	293,333	(135,758)	429,091
2.500(b)	6M EURO(d)	11/10/53		9,665(c)	6,745	(703,190)	709,935
12M EURO(b)	2.530(b)	03/19/56		6,180(c)	(38,931)	(45,470)	6,539
2.610(b)	6M EURO(d)	03/19/56		6,180(c)	41,917	39,725	2,192
2.000(b)	6M EURO(d)	06/18/75		2,390(c)	337,703	344,471	(6,768)
TOTAL					$ (568,476)	$(1,733,331)	$ 1,164,855

(a) Payments made at maturity.
(b) Payments made annually.
(c) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(d) Payments made semi-annually.
(e) Payments made quarterly.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund(a)	Credit Spread at March 31, 2025(b)	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.IG Index 42	1.000%	0.502%	06/20/29	$102,467	$2,015,783	$1,818,172	$ 197,611
CDX.NA.IG Index 43	1.000	0.558	12/20/29	145,975	2,810,724	3,089,750	(279,026)
CDX.NA.IG Index 44	1.000	0.613	06/20/30	73,900	1,362,334	1,484,207	(121,873)
Republic of Chile, 3.240%, 2/06/28	1.000	0.613	06/20/30	5,440	101,290	104,732	(3,442)
Republic of Peru, 8.750%, 11/21/33	1.000	0.903	06/20/30	5,160	25,311	26,986	(1,675)

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Republic of the Philippines, 9.500%, 02/02/30	1.000%	0.771%	06/20/30	$ 5,150	$ 57,084	$ 63,376	$ (6,292)
TOTAL					$6,372,526	$6,587,223	$(214,697)

(a) Payments made quarterly.

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
2Y IRS	BNP Paribas SA	1.950%	05/11/2026	8,300,000	$ 8,300,000	$ 50,704	$ 105,033	$ (54,329)
2Y IRS	BNP Paribas SA	2.050	05/13/2026	8,320,000	8,320,000	61,780	113,007	(51,227)
2Y IRS	BNP Paribas SA	2.000	11/11/2026	8,390,000	8,390,000	70,979	126,107	(55,128)
2Y IRS	BNP Paribas SA	2.250	03/08/2027	21,170,000	21,170,000	153,819	143,675	10,144
6M IRS	BNP Paribas SA	2.200	09/08/2025	14,620,000	14,620,000	64,575	51,392	13,183
Total purchased option contracts				60,800,000	$ 60,800,000	$ 401,857	$ 539,214	$(137,357)
Written option contracts								
Calls								
2Y IRS	BNP Paribas SA	2.065	05/11/2026	(2,440,000)	(2,440,000)	(30,739)	(104,822)	74,083
2Y IRS	BNP Paribas SA	2.105	05/13/2026	(2,450,000)	(2,450,000)	(33,891)	(113,166)	79,275
2Y IRS	BNP Paribas SA	2.085	11/11/2026	(2,470,000)	(2,470,000)	(48,690)	(126,195)	77,505
2Y IRS	BNP Paribas SA	2.347	03/08/2027	(1,970,000)	(1,970,000)	(113,824)	(143,390)	29,566
6M IRS	BNP Paribas SA	2.463	09/08/2025	(1,360,000)	(1,360,000)	(37,054)	(51,243)	14,189
1M IRS	BofA Securities LLC	2.751	04/07/2025	(5,840,000)	(5,840,000)	(58,582)	(58,114)	(468)
1M IRS	Citibank NA	2.654	04/28/2025	(5,650,000)	(5,650,000)	(43,885)	(47,741)	3,856
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(5,810,000)	(5,810,000)	(55,293)	(58,397)	3,104
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(5,820,000)	(5,820,000)	(37,987)	(51,734)	13,747
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(6,350,000)	(6,350,000)	(63,029)	(66,199)	3,170
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(6,320,000)	(6,320,000)	(71,560)	(65,728)	(5,832)
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(6,250,000)	(6,250,000)	(64,876)	(56,953)	(7,923)
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(6,140,000)	(6,140,000)	(104,328)	(54,339)	(49,989)
				(58,870,000)	$ (58,870,000)	$(763,738)	$ (998,021)	$ 234,283
Puts								
1M IRS	BofA Securities LLC	2.751	04/07/2025	(5,840,000)	(5,840,000)	(8,768)	(58,114)	49,346
1M IRS	Citibank NA	2.654	04/28/2025	(5,650,000)	(5,650,000)	(49,383)	(47,741)	(1,642)
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(5,810,000)	(5,810,000)	(21,769)	(58,397)	36,628
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(5,820,000)	(5,820,000)	(48,219)	(51,734)	3,515
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(6,350,000)	(6,350,000)	(14,804)	(66,199)	51,395

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
1M IRS	MS & Co. Int. PLC	3.849%	04/14/2025	(6,320,000)	$ (6,320,000)	$ (25,698)	$ (65,728)	$ 40,030
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(6,250,000)	(6,250,000)	(38,761)	(56,953)	18,192
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(6,140,000)	(6,140,000)	(25,691)	(54,339)	28,648
				(48,180,000)	$ (48,180,000)	$(233,093)	$ (459,205)	$ 226,112
Total written option contracts				(107,050,000)	$(107,050,000)	$(996,831)	$(1,457,226)	$ 460,395
TOTAL				(46,250,000)	$ (46,250,000)	$(594,974)	$ (918,012)	$ 323,038

Currency Abbreviations:
AUD —Australian Dollar
CAD —Canadian Dollar
EUR —Euro
GBP —British Pound
JPY —Japanese Yen
NOK —Norwegian Krone
NZD —New Zealand Dollar
SEK —Swedish Krona
USD —U.S. Dollar

Investment Abbreviations:
CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
EURIBOR —Euro Interbank Offered Rate
GO —General Obligation
LIBOR —London Interbank Offered Rate
LLC —Limited Liability Company
LP —Limited Partnership
MSCI —Morgan Stanley Capital International
PLC —Public Limited Company
RB —Revenue Bond
REMICS —Real Estate Mortgage Investment Conduits
RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year
SOFR —Secured Overnight Financing Rate
STACR —Structured Agency Credit Risk
STRIPS —Separate Trading of Registered Interest and Principal of Securities

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

1M IRS	—1 Month Interest Rate Swaptions
2Y IRS	—1 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
CDOR	—Canadian Dollar Offered Rate
CDX.NA.IG Ind 42	—CDX North America Investment Grade Index 42
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
CDX.NA.IG Ind 44	—CDX North America Investment Grade Index 44
EURO	—Euro Offered Rate
JYOR	—Japanese Yen Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 64.0%			
Collateralized Mortgage Obligations – 8.4%			
Interest Only[(a)] – 0.8%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
$ 3,253,330	1.637%[(b)]	05/15/45	$ 346,698
Federal Home Loan Mortgage Corp. REMICS Series 5012, Class DI			
1,549,768	4.000	09/25/50	317,774
Federal National Mortgage Association REMICS Series 2011-100, Class S (-1X 1 mo. USD Term SOFR + 6.336%)			
1,872,962	1.996[(b)]	10/25/41	196,367
Federal National Mortgage Association REMICS Series 2012-88, Class SB (-1X 1 mo. USD Term SOFR + 6.556%)			
1,740,270	2.216[(b)]	07/25/42	171,225
Federal National Mortgage Association REMICS Series 2017-104, Class SB (-1X 1 mo. USD Term SOFR + 6.036%)			
756,590	1.696[(b)]	01/25/48	88,931
Government National Mortgage Association REMICS Series 2010-35, Class DS (-1X 1 mo. USD Term SOFR + 5.566%)			
2,409,184	1.246[(b)(c)]	03/20/40	196,298
Government National Mortgage Association REMICS Series 2013-103, Class DS (-1X 1 mo. USD Term SOFR + 6.036%)			
2,994,168	1.716[(b)(c)]	07/20/43	305,198
Government National Mortgage Association REMICS Series 2013-117, Class PS (-1X 1 mo. USD Term SOFR + 6.036%)			
3,281,269	1.716[(b)(c)]	04/20/43	224,645
Government National Mortgage Association REMICS Series 2014-11, Class NI			
580,968	4.500[(c)]	12/16/42	19,988
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
2,976,729	1.666[(b)(c)]	10/20/43	151,994
Government National Mortgage Association REMICS Series 2014-180, Class PI			
2,232,386	4.000[(c)]	08/20/44	301,327
Government National Mortgage Association REMICS Series 2015-133, Class SA (-1X 1 mo. USD Term SOFR + 5.586%)			
1,075,047	1.266[(b)(c)]	09/20/45	101,316
Government National Mortgage Association REMICS Series 2015-133, Class SB (-1X 1 mo. USD Term SOFR + 5.586%)			
1,390,982	1.266[(b)(c)]	09/20/45	131,413
Government National Mortgage Association REMICS Series 2015-129, Class IC			
841,128	4.500[(c)]	09/16/45	159,517
Government National Mortgage Association REMICS Series 2015-111, Class SM (-1X 1 mo. USD Term SOFR + 6.086%)			
2,971,532	1.766[(b)(c)]	08/20/45	353,811
Government National Mortgage Association REMICS Series 2015-144, Class QS (-1X 1 mo. USD Term SOFR + 5.586%)			
3,595,813	1.266[(b)(c)]	10/20/45	307,919

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[(a)] – (continued)			
Government National Mortgage Association REMICS Series 2015-126, Class LS (-1X 1 mo. USD Term SOFR + 6.086%)			
$ 1,915,828	1.766%[(b)(c)]	09/20/45	$ 228,111
Government National Mortgage Association REMICS Series 2016-6, Class S (-1X 1 mo. USD Term SOFR + 5.536%)			
4,481,454	1.216[(b)(c)]	01/20/46	358,208
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
869,660	1.226[(b)(c)]	07/20/47	85,246
Government National Mortgage Association REMICS Series 2018-7, Class DS (-1X 1 mo. USD Term SOFR + 5.586%)			
965,769	1.266[(b)(c)]	01/20/48	98,232
Government National Mortgage Association REMICS Series 2018-67, Class PS (-1X 1 mo. USD Term SOFR + 6.086%)			
1,401,529	1.766[(b)(c)]	05/20/48	167,687
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
1,249,561	1.766[(b)(c)]	09/20/48	151,433
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
594,308	1.766[(b)(c)]	09/20/48	71,036
Government National Mortgage Association REMICS Series 2018-139, Class SQ (-1X 1 mo. USD Term SOFR + 6.036%)			
864,580	1.716[(b)(c)]	10/20/48	101,453
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
346,547	1.616[(b)(c)]	01/20/49	39,054
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
981,426	1.616[(b)(c)]	01/20/49	110,363
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
590,931	1.666[(b)(c)]	06/20/49	66,250
Government National Mortgage Association REMICS Series 2019-151, Class NI			
2,142,476	3.500[(c)]	10/20/49	387,253
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
2,631,560	1.616[(b)(c)]	02/20/50	321,919
Government National Mortgage Association REMICS Series 2020-78, Class DI			
3,035,012	4.000[(c)]	06/20/50	654,410
Government National Mortgage Association REMICS Series 2020-146, Class KI			
7,842,151	2.500[(c)]	10/20/50	1,162,215

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[a] – (continued)			
Government National Mortgage Association REMICS Series 2020-146, Class IM			
$ 1,076,279	2.500%[c]	10/20/50	$ 157,465
			7,534,756
Regular Floater[b] – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 3827, Class KF (1 mo. USD Term SOFR + 0.484%)			
120,748	4.833	03/15/41	120,498
Federal Home Loan Mortgage Corp. REMICS Series 3231, Class FB (1 mo. USD Term SOFR + 0.464%)			
108,944	4.813	10/15/36	108,012
Federal Home Loan Mortgage Corp. REMICS Series 3314, Class FC (1 mo. USD Term SOFR + 0.514%)			
69,345	4.863	12/15/36	68,767
Federal Home Loan Mortgage Corp. REMICS Series 3371, Class FA (1 mo. USD Term SOFR + 0.714%)			
126,289	5.063[c]	09/15/37	125,972
Federal Home Loan Mortgage Corp. REMICS Series 3545, Class FA (1 mo. USD Term SOFR + 0.964%)			
32,840	5.313	06/15/39	33,092
Federal National Mortgage Association REMICS Series 2006-45, Class TF (1 mo. USD Term SOFR + 0.514%)			
217,415	4.854	06/25/36	216,041
Federal National Mortgage Association REMICS Series 2006-76, Class QF (1 mo. USD Term SOFR + 0.514%)			
257,158	4.854	08/25/36	255,623
Federal National Mortgage Association REMICS Series 2006-79, Class PF (1 mo. USD Term SOFR + 0.514%)			
255,546	4.854	08/25/36	253,387
Federal National Mortgage Association REMICS Series 2007-75, Class VF (1 mo. USD Term SOFR + 0.564%)			
88,858	4.904	08/25/37	88,457
Federal National Mortgage Association REMICS Series 2009-84, Class WF (1 mo. USD Term SOFR + 1.214%)			
32,342	5.554	10/25/39	32,842
			1,302,691
Sequential Fixed Rate[c] – 1.0%			
JP Morgan Mortgage Trust Series 2024-VIS2, Class A2			
1,946,044	6.106[d][e]	11/25/64	1,959,222
JP Morgan Mortgage Trust Series 2025-VIS1, Class A2			
2,613,821	5.695[d][e]	08/25/55	2,615,351
OBX Trust Series 2024-NQM5, Class A1			
968,611	5.988[d][e]	01/25/64	973,502
RALI Trust Series 2006-QS6, Class 1A13			
286,212	6.000	06/25/36	230,895
RALI Trust Series 2006-QS9, Class 1A11			
505,774	6.500	07/25/36	406,916
RALI Trust Series 2006-QS2, Class 1A9			
183,792	5.500	02/25/36	142,921
Residential Asset Securitization Trust Series 2006-A8, Class 1A1			
653,539	6.000	08/25/36	397,927
RFMSI Trust Series 2007-S9, Class 1A1			
1,328,326	6.000	10/25/37	649,379
Verus Securitization Trust Series 2021-7, Class A1			
657,661	1.829[d][e]	10/25/66	584,066

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate[c] – (continued)			
Verus Securitization Trust Series 2024-1, Class A2			
$ 842,962	5.915%[d][e]	01/25/69	$ 843,916
			8,804,095
Sequential Floating Rate[b][c] – 6.4%			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
314,901	1.458[d]	09/25/66	261,737
Angel Oak Mortgage Trust Series 2020-4, Class A3			
578,694	2.805[d]	06/25/65	555,243
Angel Oak Mortgage Trust Series 2020-2, Class M1			
654,000	4.500[d]	01/26/65	594,909
Angel Oak Mortgage Trust Series 2019-6, Class B1			
1,275,000	3.941[d]	11/25/59	1,174,476
Banc of America Funding Trust Series 2007-2, Class 2A1			
4,301	4.922	03/25/37	4,207
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
175,000	6.000[d]	02/25/55	177,260
Countrywide Alternative Loan Trust Series 2007-16CB, Class 4A3 (1 mo. USD Term SOFR + 0.614%)			
1,616,774	4.935	08/25/37	1,051,061
Countrywide Alternative Loan Trust Series 2005-26CB, Class A1 (1 mo. USD Term SOFR + 0.614%)			
222,946	4.935	07/25/35	147,883
Countrywide Alternative Loan Trust Series 2005-64CB, Class 1A12 (1 mo. USD Term SOFR + 0.914%)			
247,173	5.235	12/25/35	210,158
Countrywide Alternative Loan Trust Series 2007-16CB, Class 1A2 (1 mo. USD Term SOFR + 0.514%)			
241,601	4.835	08/25/37	154,580
CSMC Trust Series 2020-AFC1, Class M1			
700,000	2.841[d]	02/25/50	607,771
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA6, Class B2 (1 mo. USD Term SOFR + 5.650%)			
600,000	9.990[d]	12/25/50	677,585
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
625,000	6.340[d]	03/25/44	627,134
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
1,742,083	5.590[d]	08/25/44	1,746,273
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class M2 (1 mo. USD Term SOFR + 1.800%)			
2,100,000	6.140[d]	08/25/44	2,104,179
Federal Home Loan Mortgage Corp. STACR Trust Series 2019-HQA2, Class M2 (1 mo. USD Term SOFR + 2.164%)			
379,729	6.504[d]	04/25/49	384,827
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
279,000	7.340[d]	04/25/42	284,945
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
508,336	8.240[d]	04/25/43	539,140

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[b][c] – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
$ 250,000	7.436%[d]	06/25/43	$ 259,364
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R02, Class 2M1 (1 mo. USD Term SOFR + 0.900%)			
46,391	5.240[d]	11/25/41	46,397
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R08, Class 1B1 (1 mo. USD Term SOFR + 3.550%)			
2,185,000	7.890[d]	10/25/43	2,285,622
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1B1 (1 mo. USD Term SOFR + 2.700%)			
2,800,000	7.040[d]	01/25/44	2,856,512
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
450,000	6.140[d]	01/25/44	450,701
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M1 (1 mo. USD Term SOFR + 1.150%)			
1,618,617	5.486[d]	03/25/44	1,617,648
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1B1 (1 mo. USD Term SOFR + 2.200%)			
975,000	6.540[d]	05/25/44	979,661
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
1,350,000	5.990[d]	05/25/44	1,350,829
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
500,000	6.286[d]	03/25/44	501,789
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2B1 (1 mo. USD Term SOFR + 2.800%)			
2,275,000	7.136[d]	03/25/44	2,342,220
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
486,342	5.340[d]	07/25/44	485,936
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
1,300,000	6.040[d]	07/25/44	1,299,994
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
2,475,000	5.940[d]	09/25/44	2,471,884
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1B1 (1 mo. USD Term SOFR + 2.050%)			
1,400,000	6.390[d]	09/25/44	1,401,097

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[b][c] – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2025-R01, Class 1B1 (1 mo. USD Term SOFR + 1.700%)			
$ 1,222,000	6.036%[d]	01/25/45	$ 1,206,610
GCAT Trust Series 2020-NQM2, Class M1			
1,625,000	3.589[d]	04/25/65	1,470,223
Government National Mortgage Association REMICS Series 2023-70, Class SE (-1X 1 mo. USD Term SOFR + 6.120%)			
3,772,143	1.776	05/20/53	229,007
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
7,199,160	2.156	09/20/53	480,394
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
1,182,209	2.520[d]	05/25/52	981,272
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
406,739	3.515[d]	07/25/52	352,599
JP Morgan Mortgage Trust Series 2023-2, Class A3A			
1,412,691	5.000[d]	07/25/53	1,369,869
JP Morgan Mortgage Trust Series 2023-DSC1, Class A1			
1,444,199	4.625[d]	07/25/63	1,398,932
JP Morgan Mortgage Trust Series 2024-2, Class A5A			
600,000	6.000[d]	08/25/54	609,154
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
1,446,496	5.990[d]	07/25/64	1,456,003
JP Morgan Mortgage Trust Series 2024-3, Class A4			
2,040,270	3.000[d]	05/25/54	1,827,168
JP Morgan Mortgage Trust Series 2024-VIS1, Class A2			
1,621,834	6.192[d]	07/25/64	1,632,162
JP Morgan Mortgage Trust Series 2023-DSC2, Class A1			
616,008	5.250[d]	11/25/63	608,661
JP Morgan Mortgage Trust Series 2022-DSC1, Class A3			
812,295	4.750[d]	01/25/63	780,712
JP Morgan Mortgage Trust Series 2024-4, Class A5A			
725,000	6.000[d]	10/25/54	732,644
JP Morgan Mortgage Trust Series 2024-5, Class A6			
674,216	6.000[d]	11/25/54	676,180
JP Morgan Mortgage Trust Series 2024-NQM1, Class M1A			
875,000	6.414[d]	02/25/64	879,463
JP Morgan Mortgage Trust Series 2024-1, Class A4			
1,055,181	6.000[d]	06/25/54	1,061,400
JP Morgan Mortgage Trust Series 2024-1, Class A5			
575,000	6.000[d]	06/25/54	581,499
MFA Trust Series 2020-NQM3, Class B1			
800,000	3.661[d]	01/26/65	695,665
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
275,210	3.250[d]	07/25/59	266,660
OBX Trust Series 2022-NQM1, Class A2			
500,000	3.001[d]	11/25/61	380,927
OBX Trust Series 2022-J2, Class A1			
1,017,413	3.500[d]	08/25/52	897,470
RALI Trust Series 2006-QO7, Class 3A2 (1 mo. USD Term SOFR + 0.524%)			
57,149	4.845	09/25/46	55,111
Residential Mortgage Loan Trust Series 2020-2, Class A3			
152,000	2.911[d]	05/25/60	144,448

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[b][c] – (continued)			
Starwood Mortgage Residential Trust Series 2020-2, Class B1E			
$ 1,875,000	3.000%[d]	04/25/60	$ 1,777,563
Towd Point Mortgage Trust Series 2020-1, Class A2A			
550,000	3.100[d]	01/25/60	486,842
Verus Securitization Trust Series 2021-6, Class A1			
213,104	1.630[d]	10/25/66	183,519
Verus Securitization Trust Series 2021-8, Class A1			
704,869	1.824[d]	11/25/66	638,233
Verus Securitization Trust Series 2021-7, Class A2			
657,678	2.137[d]	10/25/66	567,075
Verus Securitization Trust Series 2022-1, Class A3			
1,077,555	3.288[d]	01/25/67	965,705
Verus Securitization Trust Series 2023-3, Class M1			
500,000	7.784[d]	03/25/68	505,982
Verus Securitization Trust Series 2025-1, Class M1			
1,450,000	6.512[d]	01/25/70	1,459,137
Visio Trust Series 2020-1, Class M1			
500,000	4.450[d]	08/25/55	467,058
			57,478,369
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			75,119,911
Commercial Mortgage-Backed Securities – 13.8%			
Regular Floater[b][d] – 0.7%			
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A (1 mo. USD Term SOFR + 1.493%)			
$ 1,800,000	5.812%	11/15/41	$ 1,798,041
KSL Commercial Mortgage Trust Series 2024-HT2, Class B (1 mo. USD Term SOFR + 2.042%)			
1,600,000	6.361	12/15/39	1,600,002
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
2,550,000	6.452	11/15/29	2,543,628
TPG Trust Series 2024-WLSC, Class B (1 mo. USD Term SOFR + 2.930%)			
550,000	7.249	11/15/29	554,911
			6,496,582
Sequential Fixed Rate – 5.8%			
1211 Avenue of the Americas Trust Series 2015-1211, Class A1A2			
2,300,000	3.901[d]	08/10/35	2,256,985
Bank Series 2021-BN38, Class A5			
1,050,000	2.521[c]	12/15/64	902,036
Bank Series 2023-BNK45, Class A5			
725,000	5.203[c]	02/15/56	731,831
Bank Series 2019-BN18, Class A4			
1,500,000	3.584[c]	05/15/62	1,408,078
Bank Series 2024-BNK48, Class A5			
1,800,000	5.053[c]	10/15/57	1,793,210
Bank5 Series 2024-5YR7, Class A3			
1,325,000	5.769[c]	06/15/57	1,368,214
Bank5 Series 2024-5YR10, Class A3			
1,250,000	5.302[c]	10/15/57	1,268,150
Bank5 Series 2024-5YR11, Class A3			
1,500,000	5.893[c]	11/15/57	1,560,587

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Bank5 Series 2024-5YR11, Class AS			
$ 675,000	6.139%[c]	11/15/57	$ 694,716
BBCMS Mortgage Trust Series 2023-C20, Class A3			
1,600,000	5.991[c]	07/15/56	1,630,789
BBCMS Mortgage Trust Series 2019-C3, Class C			
865,000	4.178[c]	05/15/52	739,614
BBCMS Mortgage Trust Series 2024-5C27, Class A3			
1,375,000	6.014[c]	07/15/57	1,434,499
BBCMS Mortgage Trust Series 2024-5C29, Class A3			
1,450,000	5.208[c]	09/15/57	1,471,373
Benchmark Mortgage Trust Series 2022-B33, Class A5			
1,125,000	3.458[c]	03/15/55	1,017,129
Benchmark Mortgage Trust Series 2020-B21, Class A5			
1,000,000	1.978[c]	12/17/53	851,671
Benchmark Mortgage Trust Series 2021-B24, Class A5			
1,325,000	2.584[c]	03/15/54	1,149,467
Benchmark Mortgage Trust Series 2020-B22, Class A5			
1,050,000	1.973[c]	01/15/54	886,363
BMO Mortgage Trust Series 2024-5C3, Class D			
1,350,000	4.000[c][d]	02/15/57	1,197,473
BWAY Mortgage Trust Series 2013-1515, Class A2			
1,774,653	3.454[c][d]	03/10/33	1,674,073
CFK Trust Series 2020-MF2, Class C			
1,200,000	2.995[d]	03/15/39	1,075,002
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
1,000,000	3.000[c][d]	09/15/50	598,509
COMM Mortgage Trust Series 2024-277P, Class A			
2,500,000	6.338[d]	08/10/44	2,606,582
CSMC Trust Series 2017-TIME, Class A			
1,600,000	3.646[d]	11/13/39	1,423,310
DOLP Trust Series 2021-NYC, Class A			
1,600,000	2.956[d]	05/10/41	1,401,230
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class B			
1,550,000	3.460[c]	08/15/49	1,408,459
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
1,349,000	3.024[d]	01/05/39	1,253,065
JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-410T, Class A			
1,950,000	2.287[d]	03/05/42	1,769,577
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
1,400,000	3.598[c][d]	06/05/39	1,286,855
Morgan Stanley Capital I Trust Series 2014-150E, Class A			
1,600,000	3.912[c][d]	09/09/32	1,432,961
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
1,575,000	6.890[c]	12/15/56	1,660,187
ROCK Trust Series 2024-CNTR, Class A			
3,900,000	5.388[d]	11/13/41	3,929,250
ROCK Trust Series 2024-CNTR, Class D			
2,350,000	7.109[d]	11/13/41	2,432,722
SLG Office Trust Series 2021-OVA, Class A			
3,000,000	2.585[d]	07/15/41	2,579,542
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class D			
756,000	3.250[c][d]	01/15/60	658,076

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
$ 1,500,000	2.626%(c)	04/15/54	$ 1,298,307
Wells Fargo Commercial Mortgage Trust Series 2018-C48, Class D			
825,000	3.000(c)(d)	01/15/52	636,371
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5			
45,000	5.309(c)	08/15/57	45,696
			51,531,959
Sequential Floating Rate – 7.3%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
1,050,000	2.778(b)	11/15/54	885,748
Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class AS			
1,100,000	3.989(b)(c)	09/15/48	1,089,546
Bank Series 2021-BN37, Class A5			
600,000	2.618(b)(c)	11/15/64	519,224
Bank Series 2021-BN31, Class AS			
1,900,000	2.211(b)(c)	02/15/54	1,590,221
Bank Series 2022-BNK39, Class A4			
2,400,000	2.928(b)(c)	02/15/55	2,119,323
Bank Series 2017-BNK5, Class C			
575,000	4.211(b)(c)	06/15/60	551,179
Bank Series 2021-BN33, Class AS			
1,470,000	2.792(c)	05/15/64	1,253,477
Bank5 Series 2024-5YR8, Class C			
300,000	6.774(b)(c)	08/15/57	308,534
Bank5 Series 2024-5YR9, Class AS			
1,150,000	6.182(b)(c)	08/15/57	1,191,501
Bank5 Series 2024-5YR10, Class AS			
500,000	5.637(c)	10/15/57	507,407
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
2,600,000	5.239(b)(d)	03/15/37	2,464,716
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
750,000	5.488(b)(d)	03/15/37	689,187
Benchmark Mortgage Trust Series 2022-B32, Class A5			
1,800,000	3.002(b)	01/15/55	1,562,447
BMO Mortgage Trust Series 2022-C2, Class A5			
1,361,000	4.810(b)	07/15/54	1,359,009
BMO Mortgage Trust Series 2024-5C6, Class AS			
1,150,000	5.755(b)(c)	09/15/57	1,174,644
BPR Trust Series 2024-PMDW, Class A			
850,000	5.358(b)(d)	11/05/41	853,453
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,059,262	5.711(b)(d)	03/15/41	1,059,462
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)			
1,250,000	5.861(b)(d)	03/15/34	1,248,031
BX Commercial Mortgage Trust Series 2024-AIRC, Class A (1 mo. USD Term SOFR + 1.691%)			
1,100,000	6.010(b)(d)	08/15/39	1,100,779
BX Commercial Mortgage Trust Series 2024-VLT5, Class A			
1,000,000	5.050(b)(d)	11/13/46	989,311

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
$ 1,097,253	6.770%(b)(d)	08/15/39	$ 1,096,455
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,425,000	5.961(b)(d)	02/15/41	1,422,888
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
500,000	6.409(b)(d)	03/15/41	498,594
BX Trust Series 2024-PAT, Class B (1 mo. USD Term SOFR + 3.039%)			
150,000	7.358(b)(d)	03/15/41	149,843
BX Trust Series 2024-BRVE, Class A (1 mo. USD Term SOFR + 1.841%)			
1,975,000	6.160(b)(d)	04/15/26	1,974,503
BX Trust Series 2024-BRVE, Class B (1 mo. USD Term SOFR + 2.540%)			
1,700,000	6.859(b)(d)	04/15/26	1,700,418
BX Trust Series 2025-ROIC, Class A (1 mo. USD Term SOFR + 1.144%)			
1,700,000	5.463(b)(d)	03/15/30	1,687,264
COMM Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
1,625,000	6.160(b)(d)	06/15/41	1,612,308
CSAIL Commercial Mortgage Trust Series 2018-CX12, Class AS			
1,750,000	4.463(b)(c)	08/15/51	1,672,158
CSTL Commercial Mortgage Trust Series 2024-GATE, Class A			
1,675,000	4.764(b)(d)	11/10/41	1,648,386
Fashion Show Mall LLC Series 2024-SHOW, Class A			
1,450,000	4.764(b)(d)	10/10/41	1,450,351
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
1,150,000	5.462(b)(d)	02/05/45	1,166,391
Hudson Yards Mortgage Trust Series 2025-SPRL, Class C			
1,070,000	5.952(b)(d)	01/13/40	1,087,622
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
900,000	6.340(b)(d)	01/13/40	914,273
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
2,150,000	5.467(b)(d)	01/13/40	2,188,118
IRV Trust Series 2025-200P, Class A			
3,100,000	5.295(b)(c)(d)	03/14/47	3,088,960
IRV Trust Series 2025-200P, Class D			
950,000	6.166(b)(c)(d)	03/14/47	935,246
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class B (1 mo. USD Term SOFR + 1.107%)			
1,195,942	5.426(b)(d)	04/15/37	1,168,214
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
650,000	5.797(b)(d)	10/05/39	659,919
KIND Commercial Mortgage Trust Series 2024-1, Class A (1 mo. USD Term SOFR + 1.890%)			
950,000	6.209(b)(d)	08/15/41	949,245
LEX Mortgage Trust Series 2024-BBG, Class A			
1,350,000	4.874(b)(c)(d)	10/13/33	1,340,274
Morgan Stanley Capital I Trust Series 2022-L8, Class A5			
550,000	3.793(b)(c)	04/15/55	504,027
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
1,300,000	6.014(b)(c)	12/15/56	1,383,454

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
NY Commercial Mortgage Trust Series 2025-299P, Class B			
$ 1,050,000	5.533%(b)(d)	02/10/47	$ 1,066,340
One New York Plaza Trust Series 2020-1NYP, Class A (1 mo. USD Term SOFR + 1.064%)			
1,650,000	5.385(b)(d)	01/15/36	1,582,201
TEXAS Commercial Mortgage Trust Series 2025-TWR, Class D (1 mo. USD Term SOFR + 3.091%)			
800,000	7.401(b)(d)	04/15/42	797,503
WB Commercial Mortgage Trust Series 2024-HQ, Class A			
1,875,000	5.541(b)(d)	03/15/40	1,883,865
WB Commercial Mortgage Trust Series 2024-HQ, Class B			
2,425,000	5.992(b)(d)	03/15/40	2,433,249
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
1,750,000	4.954(b)(d)	07/15/35	1,754,195
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
1,100,000	5.360(b)(d)	07/15/35	1,099,973
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class B12 (1 mo. USD Term SOFR + 2.290%)			
1,825,000	6.610(b)(d)	08/15/41	1,813,113
			65,246,549
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 123,275,090
Federal Agencies – 41.8%			
Federal Home Loan Mortgage Corp. – 0.0%			
$ 5,382	5.000%	01/01/33	$ 5,420
234	5.000	03/01/33	235
3,320	5.000	04/01/33	3,338
393	5.000	05/01/33	395
1,332	5.000	06/01/33	1,339
8,243	5.000	07/01/33	8,288
12,584	5.000	08/01/33	12,660
1,307	5.000	09/01/33	1,316
3,024	5.000	10/01/33	3,040
5,462	5.000	11/01/33	5,492
2,790	5.000	12/01/33	2,805
2,384	5.000	01/01/34	2,397
8,156	5.000	02/01/34	8,203
4,618	5.000	03/01/34	4,652
6,954	5.000	04/01/34	7,010
9,416	5.000	05/01/34	9,470
140,601	5.000	06/01/34	141,415
3,825	5.000	11/01/34	3,855
33,024	5.000	04/01/35	33,204
9	5.000	11/01/35	9
			254,543
Government National Mortgage Association – 12.6%			
6,916,713	4.500	12/20/48	6,736,266
2,535,254	5.000	12/20/48	2,532,165
3,954,801	4.500	01/20/49	3,851,626
1,598,932	2.500	10/20/51	1,358,350
1,996,399	2.500	11/20/51	1,695,389
2,758,556	2.500	12/20/51	2,345,043
8,000,000	2.000	TBA-30yr(f)	6,542,202

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 29,000,000	4.500%	TBA-30yr(f)	$ 27,827,020
3,000,000	2.500	TBA-30yr(f)	2,558,208
4,000,000	4.000	TBA-30yr(f)	3,745,056
47,000,000	6.000	TBA-30yr(f)	47,701,329
5,000,000	6.500	TBA-30yr(f)	5,118,485
			112,011,139
Uniform Mortgage-Backed Security – 29.2%			
12,972	4.500	08/01/37	12,894
2,629	4.500	04/01/39	2,604
4,270	4.000	08/01/39	4,110
1,903	4.000	09/01/39	1,832
14,904	4.500	10/01/39	14,780
2,056	4.500	05/01/41	2,031
7,802	4.500	06/01/41	7,717
8,057	4.500	08/01/41	7,958
2,387	4.500	10/01/41	2,359
597	4.500	11/01/42	589
10,044	4.500	12/01/43	9,908
396,383	4.500	11/01/48	384,502
72,978	4.500	01/01/49	70,768
476,600	4.500	06/01/49	462,233
350,149	4.500	08/01/49	339,435
359,071	4.500	01/01/50	348,368
6,427,553	6.000	01/01/53	6,580,703
1,719,188	5.500	04/01/53	1,736,196
2,511,978	6.000	04/01/53	2,584,863
24,000,000	3.000	TBA-30yr(f)	20,804,062
19,000,000	4.000	TBA-30yr(f)	17,713,789
32,000,000	3.500	TBA-30yr(f)	28,867,501
125,000,000	5.500	TBA-30yr(f)	125,148,941
55,000,000	6.000	TBA-30yr(f)	56,020,149
			261,128,292
TOTAL FEDERAL AGENCIES			$ 373,393,974
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $571,334,512)			$ 571,788,975
Corporate Obligations – 21.2%			
Advertising(c) – 0.1%			
Lamar Media Corp.			
$ 535,000	3.625%	01/15/31	$ 477,830
Outfront Media Capital LLC/Outfront Media Capital Corp. (d)			
254,000	5.000	08/15/27	248,999
			726,829
Aerospace & Defense(c) – 0.6%			
Boeing Co.			
3,900,000	5.150	05/01/30	3,923,283
TransDigm, Inc.			
470,000	5.500	11/15/27	464,684
795,000	6.750(d)	08/15/28	807,060
			5,195,027

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Airlines[(c)(d)] – 0.1%			
American Airlines, Inc.			
$ 915,000	7.250%	02/15/28	$ 910,352
Apparel[(c)(d)] – 0.2%			
Champ Acquisition Corp.			
1,360,000	8.375	12/01/31	1,410,524
Automotive[(c)(d)] – 0.2%			
Phinia, Inc.			
370,000	6.750	04/15/29	374,936
460,000	6.625	10/15/32	451,379
ZF North America Capital, Inc.			
885,000	6.875	04/14/28	869,734
			1,696,049
Banks[(c)] – 4.2%			
AIB Group PLC [(b)] (-1X 5 yr. EUR Swap + 6.629%)			
EUR 372,000	6.250	06/23/25	404,259
Banco Mercantil del Norte SA [(b)(d)] (5 yr. CMT + 4.643%)			
$ 1,190,000	5.875	01/24/27	1,149,076
Banco Santander SA [(b)] (-1X 5 yr. EUR Swap + 4.534%)			
EUR 2,400,000	4.375	01/14/26	2,582,299
Bank of America Corp. [(b)] (5 yr. CMT + 2.760%)			
$ 2,565,000	4.375	01/27/27	2,503,106
Barclays PLC [(b)]			
(5 yr. CMT + 5.431%)			
415,000	8.000	03/15/29	428,072
(5 yr. CMT + 5.867%)			
2,500,000	6.125	12/15/25	2,499,500
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.686%)			
435,000	7.625	03/15/35	425,878
Citigroup, Inc. [(b)]			
(5 yr. CMT + 3.209%)			
2,365,000	7.375	05/15/28	2,437,582
(5 yr. CMT + 3.597%)			
2,545,000	4.000	12/10/25	2,509,472
(Secured Overnight Financing Rate + 1.887%)			
3,160,000	4.658	05/24/28	3,162,086
Commerzbank AG [(b)] (-1X 5 yr. EUR Swap + 6.363%)			
EUR 2,200,000	6.125	10/09/25	2,394,750
Deutsche Bank AG [(b)]			
(5 yr. CMT + 4.524%)			
$ 1,400,000	6.000	10/30/25	1,384,390
(5 yr. USD ICE Swap + 5.003%)			
2,400,000	7.500	04/30/25	2,402,976
Intesa Sanpaolo SpA [(b)(d)] (5 yr. USD Swap + 5.462%)			
2,476,000	7.700	09/17/25	2,486,597
JPMorgan Chase & Co. [(b)] (5 yr. CMT + 2.737%)			
2,325,000	6.875	06/01/29	2,439,204
PNC Financial Services Group, Inc. [(b)] (5 yr. CMT + 3.238%)			
2,445,000	6.200	09/15/27	2,487,519
Societe Generale SA [(b)]			
(5 yr. USD ICE Swap + 5.873%)			
2,471,000	8.000[(d)]	09/29/25	2,489,335
(5 yr. USD Swap + 3.929%)			
224,000	6.750	04/06/28	217,533
UBS Group AG [(b)(d)] (5 yr. CMT + 4.745%)			
470,000	9.250	11/13/28	510,317

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks[(c)] – (continued)			
Walker & Dunlop, Inc. [(d)]			
$ 505,000	6.625%	04/01/33	$ 503,788
Wells Fargo & Co. [(b)] (5 yr. CMT + 3.453%)			
2,565,000	3.900	03/15/26	2,490,846
			37,908,585
Building Materials[(c)(d)] – 0.1%			
Standard Building Solutions, Inc.			
610,000	6.500	08/15/32	610,256
Chemicals[(c)] – 0.8%			
Chemours Co.			
285,000	5.375	05/15/27	277,972
450,000	5.750[(d)]	11/15/28	415,953
415,000	8.000[(d)]	01/15/33	387,871
Ingevity Corp. [(d)]			
1,461,000	3.875	11/01/28	1,363,990
Methanex U.S. Operations, Inc. [(d)]			
630,000	6.250	03/15/32	613,885
OCP SA			
1,800,000	6.750[(d)]	05/02/34	1,847,250
420,000	7.500	05/02/54	429,975
Olympus Water U.S. Holding Corp. [(d)]			
895,000	7.250	06/15/31	880,716
WR Grace Holdings LLC [(d)]			
1,315,000	5.625	08/15/29	1,131,636
			7,349,248
Commercial Services[(c)] – 0.6%			
ADT Security Corp. [(d)]			
1,525,000	4.125	08/01/29	1,431,213
Belron U.K. Finance PLC [(d)]			
470,000	5.750	10/15/29	466,748
Garda World Security Corp. [(d)]			
360,000	8.375	11/15/32	354,632
Herc Holdings, Inc. [(d)]			
884,000	5.500	07/15/27	880,826
TriNet Group, Inc. [(d)]			
525,000	3.500	03/01/29	476,065
United Rentals North America, Inc.			
424,000	3.875	02/15/31	384,687
VT Topco, Inc. [(d)]			
1,114,000	8.500	08/15/30	1,168,040
			5,162,211
Computers[(c)] – 0.3%			
KBR, Inc. [(d)]			
498,000	4.750	09/30/28	473,767
McAfee Corp. [(d)]			
1,575,000	7.375	02/15/30	1,395,513
Seagate HDD Cayman			
430,000	8.250	12/15/29	457,619
			2,326,899
Diversified Financial Services[(c)] – 2.0%			
AG Issuer LLC [(d)]			
1,193,000	6.250	03/01/28	1,173,471

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services[c] – (continued)			
American Express Co. [b] (5 yr. CMT + 2.854%)			
$ 2,635,000	3.550%	09/15/26	$ 2,550,706
Charles Schwab Corp. [b] (5 yr. CMT + 4.971%)			
4,030,000	5.375	06/01/25	4,021,698
Focus Financial Partners LLC [d]			
1,100,000	6.750	09/15/31	1,084,622
Freedom Mortgage Holdings LLC [d]			
1,395,000	9.250	02/01/29	1,416,106
Jane Street Group/JSG Finance, Inc. [d]			
905,000	6.125	11/01/32	890,982
Midcap Financial Issuer Trust [d]			
1,176,000	6.500	05/01/28	1,128,901
Navient Corp.			
615,000	5.500	03/15/29	582,018
860,000	9.375	07/25/30	916,665
OneMain Finance Corp.			
645,000	3.875	09/15/28	597,896
1,055,000	4.000	09/15/30	931,132
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. [d]			
1,490,000	2.875	10/15/26	1,430,370
StoneX Group, Inc. [d]			
685,000	7.875	03/01/31	716,202
			17,440,769
Electrical[c][d] – 0.6%			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC			
960,000	6.375	02/15/32	929,453
Calpine Corp.			
733,000	4.625	02/01/29	703,350
Lightning Power LLC			
720,000	7.250	08/15/32	742,118
NRG Energy, Inc.			
535,000	3.375	02/15/29	491,617
Pike Corp.			
1,226,000	5.500	09/01/28	1,186,682
Vistra Operations Co. LLC			
1,015,000	4.375	05/01/29	963,946
			5,017,166
Electronics[c][d] – 0.3%			
Imola Merger Corp.			
495,000	4.750	05/15/29	470,146
Sensata Technologies BV			
515,000	4.000	04/15/29	473,203
Sensata Technologies, Inc.			
1,059,000	4.375	02/15/30	979,077
TTM Technologies, Inc.			
1,040,000	4.000	03/01/29	957,809
			2,880,235
Energy-Alternate Sources[c][d] – 0.0%			
Greenko Dutch BV			
176,000	3.850	03/29/26	170,500
Greenko Power II Ltd.			
167,000	4.300	12/13/28	153,974
			324,474

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Engineering & Construction[c] – 0.2%			
Dycom Industries, Inc. [d]			
$ 505,000	4.500%	04/15/29	$ 472,039
Mexico City Airport Trust			
320,000	4.250[d]	10/31/26	314,368
1,726,000	5.500	07/31/47	1,418,565
			2,204,972
Entertainment[c][d] – 0.4%			
Caesars Entertainment, Inc.			
670,000	6.000	10/15/32	625,713
Cinemark USA, Inc.			
510,000	7.000	08/01/32	515,085
Merlin Entertainments Group U.S. Holdings, Inc.			
310,000	7.375	02/15/31	293,920
Motion Bondco DAC			
567,000	6.625	11/15/27	541,672
WMG Acquisition Corp.			
1,855,000	3.750	12/01/29	1,729,380
			3,705,770
Environmental[c][d] – 0.5%			
GFL Environmental, Inc.			
2,300,000	3.500	09/01/28	2,177,663
Madison IAQ LLC			
654,000	5.875	06/30/29	617,801
Waste Pro USA, Inc.			
2,015,000	7.000	02/01/33	2,028,158
			4,823,622
Food & Drug Retailing[c] – 1.1%			
J.M. Smucker Co.			
2,205,000	6.200	11/15/33	2,347,465
Lamb Weston Holdings, Inc. [d]			
1,540,000	4.125	01/31/30	1,434,987
Mars, Inc. [d]			
1,900,000	5.000	03/01/32	1,908,569
2,625,000	5.200	03/01/35	2,638,230
Performance Food Group, Inc. [d]			
701,000	5.500	10/15/27	694,530
United Natural Foods, Inc. [d]			
1,060,000	6.750	10/15/28	1,047,248
			10,071,029
Healthcare Providers & Services[c] – 0.6%			
Charles River Laboratories International, Inc. [d]			
1,035,000	3.750	03/15/29	952,852
Encompass Health Corp.			
451,000	4.500	02/01/28	437,921
LifePoint Health, Inc. [d]			
1,485,000	5.375	01/15/29	1,303,518
Medline Borrower LP [d]			
1,257,000	5.250	10/01/29	1,206,330
Prime Healthcare Services, Inc. [d]			
790,000	9.375	09/01/29	748,004
Tenet Healthcare Corp.			
591,000	6.125	10/01/28	588,193
			5,236,818

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Holding Companies-Diversified[c][d] – 0.1%			
Benteler International AG			
$ 790,000	10.500%	05/15/28	$ 828,915
Housewares[c] – 0.1%			
Newell Brands, Inc.			
235,000	6.375	05/15/30	229,050
370,000	6.625	05/15/32	360,354
			589,404
Insurance[c][d] – 0.8%			
Acrisure LLC/Acrisure Finance, Inc.			
835,000	8.250	02/01/29	857,637
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
510,000	6.750	10/15/27	508,424
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC			
1,590,000	7.875	11/01/29	1,566,690
Ardonagh Group Finance Ltd.			
2,093,000	8.875	02/15/32	2,135,195
BroadStreet Partners, Inc.			
1,244,000	5.875	04/15/29	1,192,648
HUB International Ltd.			
585,000	7.375	01/31/32	595,811
USI, Inc.			
320,000	7.500	01/15/32	327,136
			7,183,541
Internet[c][d] – 0.4%			
Gen Digital, Inc.			
780,000	6.250	04/01/33	777,559
Go Daddy Operating Co. LLC/GD Finance Co., Inc.			
520,000	3.500	03/01/29	481,754
ION Trading Technologies SARL			
863,000	9.500	05/30/29	868,782
Match Group Holdings II LLC			
984,000	4.625	06/01/28	944,315
Snap, Inc.			
490,000	6.875	03/01/33	490,157
			3,562,567
Iron/Steel[c] – 0.2%			
Cleveland-Cliffs, Inc. [d]			
610,000	6.875	11/01/29	597,367
Vale Overseas Ltd.			
1,320,000	6.400	06/28/54	1,300,860
			1,898,227
Leisure Time[c][d] – 0.1%			
Royal Caribbean Cruises Ltd.			
895,000	5.625	09/30/31	879,230
355,000	6.250	03/15/32	358,369
			1,237,599
Lodging[c] – 0.7%			
Genting New York LLC/GENNY Capital, Inc. [d]			
2,190,000	7.250	10/01/29	2,235,005
Hilton Domestic Operating Co., Inc.			
1,174,000	4.875	01/15/30	1,135,152

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Lodging[c] – (continued)			
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. [d]			
$ 1,263,000	5.000%	06/01/29	$ 1,180,753
MGM Resorts International			
1,005,000	4.750	10/15/28	967,946
Travel & Leisure Co. [d]			
525,000	4.500	12/01/29	490,723
			6,009,579
Machinery - Construction & Mining[c][d] – 0.1%			
Terex Corp.			
520,000	6.250	10/15/32	505,055
Machinery-Diversified[c][d] – 0.2%			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC			
585,000	9.000	02/15/29	586,193
TK Elevator Holdco GmbH			
1,185,000	7.625	07/15/28	1,186,778
			1,772,971
Media[c][d] – 0.6%			
CCO Holdings LLC/CCO Holdings Capital Corp.			
610,000	6.375	09/01/29	608,383
934,000	4.250	02/01/31	827,505
Directv Financing LLC/Directv Financing Co-Obligor, Inc.			
505,000	5.875	08/15/27	489,547
iHeartCommunications, Inc.			
177,332	10.875	05/01/30	88,184
News Corp.			
1,830,000	3.875	05/15/29	1,726,276
Nexstar Media, Inc.			
549,000	5.625	07/15/27	541,237
Sirius XM Radio LLC			
1,525,000	4.000	07/15/28	1,421,407
			5,702,539
Miscellaneous Manufacturing[c] – 0.1%			
Axon Enterprise, Inc. [d]			
255,000	6.125	03/15/30	257,608
260,000	6.250	03/15/33	263,224
Hillenbrand, Inc.			
436,000	6.250	02/15/29	437,500
			958,332
Oil Field Services – 1.7%			
Aethon United BR LP/Aethon United Finance Corp. [c][d]			
478,000	7.500	10/01/29	486,379
Archrock Partners LP/Archrock Partners Finance Corp. [c][d]			
620,000	6.625	09/01/32	622,524
Civitas Resources, Inc. [c][d]			
435,000	8.375	07/01/28	449,377
Ecopetrol SA [c]			
120,000	8.625	01/19/29	127,440
1,890,000	6.875	04/29/30	1,868,832
1,215,000	7.750	02/01/32	1,189,485
140,000	8.875	01/13/33	144,165
Kodiak Gas Services LLC [c][d]			
240,000	7.250	02/15/29	244,898

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Matador Resources Co. (c)(d)			
$ 696,000	6.250%	04/15/33	$ 680,083
Murphy Oil Corp. (c)			
712,000	6.000	10/01/32	684,253
Nabors Industries, Inc. (c)(d)			
660,000	9.125	01/31/30	660,337
Noble Finance II LLC (c)(d)			
800,000	8.000	04/15/30	799,376
Petrobras Global Finance BV (c)			
250,000	6.000	01/13/35	238,125
Petroleos Mexicanos			
110,000	6.500	01/23/29	103,362
1,050,000	8.750(c)	06/02/29	1,044,645
410,000	6.840(c)	01/23/30	373,879
Petronas Capital Ltd. (c)(d)			
530,000	4.950	01/03/31	531,071
520,000	5.340	04/03/35	523,546
Raizen Fuels Finance SA (c)			
210,000	5.700	01/17/35	198,881
440,000	6.700(d)	02/25/37	439,362
210,000	6.950(d)	03/05/54	204,777
200,000	6.950	03/05/54	195,026
SM Energy Co. (c)(d)			
330,000	6.750	08/01/29	325,416
530,000	7.000	08/01/32	521,631
Sunoco LP/Sunoco Finance Corp. (c)			
895,000	7.000(d)	09/15/28	915,558
495,000	4.500	05/15/29	468,790
Transocean, Inc. (c)(d)			
295,000	8.250	05/15/29	288,073
300,000	8.500	05/15/31	291,738
USA Compression Partners LP/USA Compression Finance Corp. (c)(d)			
880,000	7.125	03/15/29	895,127
			15,516,156
Packaging(c) – 0.5%			
ARD Finance SA (g)			
(PIK 5.750%, Cash 5.000%)			
EUR 242,954	5.000	06/30/27	10,219
(PIK 7.250%, Cash 6.500%)			
$ 2,402,643	6.500(d)	06/30/27	151,390
Berry Global, Inc. (d)			
364,000	4.500	02/15/26	361,823
Crown Americas LLC			
2,058,000	5.250	04/01/30	2,005,089
LABL, Inc. (d)			
171,000	10.500	07/15/27	152,474
Sealed Air Corp./Sealed Air Corp. U.S. (d)			
1,375,000	6.125	02/01/28	1,375,385
Trivium Packaging Finance BV (d)			
276,000	5.500	08/15/26	271,860
353,000	8.500	08/15/27	351,546
			4,679,786
Pharmaceuticals(c)(d) – 0.2%			
Jazz Securities DAC			
990,000	4.375	01/15/29	940,916

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals(c)(d) – (continued)			
Organon & Co./Organon Foreign Debt Co-Issuer BV			
$ 985,000	4.125%	04/30/28	$ 920,610
			1,861,526
Pipelines – 1.2%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. (c)(d)			
480,000	5.375	06/15/29	469,594
Buckeye Partners LP (c)			
734,000	3.950	12/01/26	714,659
1,070,000	6.875(d)	07/01/29	1,087,484
CQP Holdco LP/BIP-V Chinook Holdco LLC (c)(d)			
1,241,000	5.500	06/15/31	1,189,920
Delek Logistics Partners LP/Delek Logistics Finance Corp. (c)(d)			
725,000	8.625	03/15/29	750,781
Galaxy Pipeline Assets Bidco Ltd.			
240,000	2.625(d)	03/31/36	202,056
1,731,151	2.940	09/30/40	1,414,835
Genesis Energy LP/Genesis Energy Finance Corp. (c)			
910,000	7.875	05/15/32	916,452
Prairie Acquiror LP (c)(d)			
535,000	9.000	08/01/29	544,769
Summit Midstream Holdings LLC (c)(d)			
1,490,000	8.625	10/31/29	1,522,601
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. (c)(d)			
710,000	7.375	02/15/29	712,854
Venture Global LNG, Inc. (c)(d)			
1,310,000	9.500	02/01/29	1,404,634
			10,930,639
Real Estate Investment Trust(c) – 0.1%			
Iron Mountain, Inc. (d)			
460,000	7.000	02/15/29	470,557
MPT Operating Partnership LP/MPT Finance Corp.			
903,000	4.625	08/01/29	691,147
			1,161,704
Retailing(c) – 0.5%			
Asbury Automotive Group, Inc. (d)			
510,000	4.625	11/15/29	477,748
Cougar JV Subsidiary LLC (d)			
1,114,000	8.000	05/15/32	1,150,305
Group 1 Automotive, Inc. (d)			
219,000	4.000	08/15/28	206,015
LCM Investments Holdings II LLC (d)			
1,273,000	4.875	05/01/29	1,193,896
Lithia Motors, Inc. (d)			
520,000	3.875	06/01/29	477,090
Penske Automotive Group, Inc.			
662,000	3.500	09/01/25	657,690
Sonic Automotive, Inc. (d)			
525,000	4.625	11/15/29	482,816
			4,645,560
Semiconductors(c)(d) – 0.1%			
Entegris, Inc.			
470,000	5.950	06/15/30	467,697

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software[c] – 0.4%			
AppLovin Corp.			
$ 740,000	5.500%	12/01/34	$ 739,556
Camelot Finance SA [d]			
107,000	4.500	11/01/26	105,094
Castle U.S. Holding Corp. [d]			
574,000	9.500	02/15/28	254,913
Clarivate Science Holdings Corp. [d]			
510,000	3.875	07/01/28	473,005
Open Text Corp. [d]			
1,585,000	3.875	12/01/29	1,443,840
Twilio, Inc.			
525,000	3.625	03/15/29	487,253
			3,503,661
Telecommunication Services – 0.1%			
Hughes Satellite Systems Corp.			
650,000	6.625	08/01/26	535,646
Transportation[c][d] – 0.1%			
Rand Parent LLC			
725,000	8.500	02/15/30	716,981
TOTAL CORPORATE OBLIGATIONS (Cost $190,275,473)			$ 189,268,920

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 17.9%			
Automotive[c] – 1.2%			
Citizens Auto Receivables Trust Series 2024-1, Class A2A[d]			
$ 839,380	5.430%	10/15/26	$ 840,484
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
244,269	5.630	10/15/26	244,351
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
1,075,000	4.700	09/15/27	1,074,598
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
500,000	4.670	08/15/28	500,123
GM Financial Revolving Receivables Trust Series 2024-1, Class A[d]			
1,550,000	4.980	12/11/36	1,574,546
Santander Drive Auto Receivables Trust Series 2023-6, Class A2			
202,517	6.080	05/17/27	202,761
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
152,368	5.710	02/16/27	152,487
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
800,000	4.760	08/16/27	800,005
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
1,800,000	4.740	01/16/29	1,805,936
SBNA Auto Receivables Trust Series 2024-A, Class A2[d]			
197,656	5.700	03/15/27	197,729
Tesla Auto Lease Trust Series 2024-A, Class A3[d]			
800,000	5.300	06/21/27	804,015
Toyota Auto Receivables Owner Trust Series 2023-B, Class A3			
2,650,000	4.710	02/15/28	2,653,279
			10,850,314

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Collateralized Loan Obligations – 12.3%			
1988 CLO 3 Ltd. Series 2023-3A, Class A1[b][c][d] (3 mo. USD Term SOFR + 2.000%)			
$ 2,500,000	6.302%	10/15/38	$ 2,510,485
1988 CLO 4 Ltd. Series 2024-4A, Class C[b][c][d] (3 mo. USD Term SOFR + 2.600%)			
2,100,000	6.902	04/15/37	2,109,087
1988 CLO 4 Ltd. Series 2024-4A, Class D[b][c][d] (3 mo. USD Term SOFR + 4.250%)			
2,700,000	8.552	04/15/37	2,729,908
1988 CLO 5 Ltd. Series 2024-5A, Class D1[b][c][d] (3 mo. USD Term SOFR + 3.300%)			
1,900,000	7.602	07/15/37	1,900,988
1988 CLO 6 Ltd. Series 2025-6A, Class E[b][c][d] (-1X 3 mo. USD Term SOFR + 4.900%)			
2,100,000	0.000	04/15/38	2,091,197
37 Capital CLO III Ltd. Series 2023-1A, Class E[b][c][d] (3 mo. USD Term SOFR + 9.030%)			
1,700,000	13.332	04/15/36	1,700,347
37 Capital CLO III Ltd. Series 2023-1A, Class D[b][c][d] (3 mo. USD Term SOFR + 6.360%)			
1,750,000	10.662	04/15/36	1,759,879
AB BSL CLO 4 Ltd. Series 2023-4A, Class B[b][c][d] (3 mo. USD Term SOFR + 2.500%)			
2,600,000	6.793	04/20/36	2,600,023
Apidos CLO XXIII Ltd. Series 2015-23A, Class ARR[b][c][d] (3 mo. USD Term SOFR + 1.050%)			
2,600,000	5.367	04/15/33	2,599,995
Ballyrock CLO 23 Ltd. Series 2023-23A, Class A1[b][c][d] (3 mo. USD Term SOFR + 1.980%)			
2,600,000	6.280	04/25/36	2,600,949
Barings CLO Ltd. Series 2023-1A, Class A[b][c][d] (3 mo. USD Term SOFR + 1.750%)			
2,700,000	6.043	04/20/36	2,700,959
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class D[b][c][d] (3 mo. USD Term SOFR + 4.250%)			
2,000,000	8.550	01/25/36	2,025,424
Benefit Street Partners CLO XXXV Ltd. Series 2024-35A, Class E[b][c][d] (3 mo. USD Term SOFR + 6.100%)			
1,000,000	10.400	04/25/37	1,001,214
Birch Grove CLO 7 Ltd. Series 2023-7A, Class A1[b][c][d] (3 mo. USD Term SOFR + 1.800%)			
2,070,000	6.093	10/20/36	2,073,693
Bridgepoint CLO 2 DAC Series 2X, Class D[b][c] (3 mo. EUR EURIBOR + 3.000%)			
EUR 800,000	5.785	04/15/35	865,266
Bryant Park Funding Ltd. Series 2023-21A, Class A1[b][c][d] (3 mo. USD Term SOFR + 2.050%)			
$ 2,000,000	6.343	10/18/36	2,009,160
Captree Park CLO Ltd. Series 2024-1A, Class E[b][c][d] (3 mo. USD Term SOFR + 6.000%)			
625,000	10.293	07/20/37	627,001
Cathedral Lake VII Ltd. Series 2021-7RA, Class CR[b][c][d] (3 mo. USD Term SOFR + 2.150%)			
2,000,000	6.452	01/15/32	2,000,218
CIFC Funding Ltd. Series 2023-3A, Class E[b][c][d] (3 mo. USD Term SOFR + 7.650%)			
1,025,000	11.943	01/20/37	1,023,672

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
CIFC Funding Ltd. Series 2023-3A, Class B[b][c][d] (3 mo. USD Term SOFR + 2.300%)			
$ 1,300,000	6.593%	01/20/37	$ 1,303,272
CIFC Funding Ltd. Series 2022-3A, Class A[b][c][d] (3 mo. USD Term SOFR + 1.410%)			
2,000,000	5.703	04/21/35	2,000,542
Crown City CLO I Series 2020-1A, Class A1AR[b][c][d] (3 mo. USD Term SOFR + 1.452%)			
2,000,000	5.745	07/20/34	1,999,926
Crown City CLO IV Series 2022-4A, Class C1R[b][c][d] (3 mo. USD Term SOFR + 4.500%)			
1,300,000	8.793	04/20/37	1,310,720
Crown City CLO V Series 2023-5A, Class A1R[b][c][d] (3 mo. USD Term SOFR + 1.600%)			
1,700,000	5.893	04/20/37	1,703,594
CVC Cordatus Loan Fund III DAC Series 3A, Class B1R3[b][c][d] (-1X 3 mo. EUR EURIBOR + 1.650%)			
EUR 1,600,000	0.000	05/26/38	1,722,033
CVC Cordatus Loan Fund XXXIV DAC Series 34A, Class B[b][c][d] (-1X 3 mo. EUR EURIBOR + 1.700%)			
1,800,000	0.000	04/20/38	1,939,957
Elmwood CLO 29 Ltd. Series 2024-5A, Class AR2[b][c][d] (3 mo. USD Term SOFR + 1.700%)			
$ 1,325,000	5.993	04/20/37	1,328,469
Empower CLO Ltd. Series 2023-1A, Class D[b][c][d] (3 mo. USD Term SOFR + 5.500%)			
1,000,000	9.800	04/25/36	1,002,810
Generate CLO 15 Ltd. Series 2024-15A, Class A[b][c][d] (3 mo. USD Term SOFR + 1.570%)			
2,000,000	5.863	07/20/37	2,003,650
Halsey Point CLO I Ltd. Series 2019-1A, Class AR[b][c][d] (3 mo. USD Term SOFR + 1.450%)			
5,000,000	5.743	10/20/37	5,002,420
Halseypoint CLO II Ltd. Series 2020-2A, Class D1R[b][c][d] (3 mo. USD Term SOFR + 3.600%)			
1,425,000	7.893	07/20/37	1,430,796
JP Morgan Mortgage Trust Series 2023-HE3, Class A1[b][c][d] (1 mo. USD Term SOFR + 1.600%)			
398,991	5.944	05/25/54	401,546
Madison Park Funding LXI Ltd. Series 2023-61A, Class A[b][c][d] (3 mo. USD Term SOFR + 1.730%)			
1,000,000	6.023	01/20/37	1,005,391
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class AR2[b][c][d] (3 mo. USD Term SOFR + 1.530%)			
1,500,000	5.832	04/15/37	1,502,406
Man GLG U.S. CLO Ltd. Series 2021-1A, Class A1[b][c][d] (3 mo. USD Term SOFR + 1.562%)			
6,700,000	5.864	07/15/34	6,701,581
Marathon CLO XIII Ltd. Series 2019-1A, Class A2R2[b][c][d] (3 mo. USD Term SOFR + 1.950%)			
2,050,000	6.252	04/15/32	2,049,990
MF1 Ltd. Series 2021-FL6, Class A[b][c][d] (1 mo. USD Term SOFR + 1.214%)			
400,710	5.531	07/16/36	399,989
Mountain View CLO XVI Ltd. Series 2022-1A, Class A1R[b][c][d] (3 mo. USD Term SOFR + 1.460%)			
1,700,000	5.762	04/15/34	1,701,416

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Nissan Master Owner Trust Receivables Series 2024-B, Class A[c][d]			
$ 2,725,000	5.050%	02/15/29	$ 2,747,459
North Westerly VII ESG CLO DAC Series VII-X, Class D[b][c] (3 mo. EUR EURIBOR + 2.950%)			
EUR 1,200,000	5.506	05/15/34	1,273,796
OCP Euro DAC Series 2025-12A, Class B1[b][c][d] (3 mo. EUR EURIBOR + 1.700%)			
2,000,000	4.062	01/20/38	2,148,415
OZLM XVII Ltd. Series 2017-17A, Class A1RR[b][c][d] (3 mo. USD Term SOFR + 1.150%)			
$ 1,266,662	5.443	07/20/30	1,266,606
Palmer Square CLO Ltd. Series 2021-4A, Class E[b][c][d] (3 mo. USD Term SOFR + 6.312%)			
260,000	10.614	10/15/34	259,739
Palmer Square Loan Funding Ltd. Series 2022-3A, Class CR[b][c][d] (3 mo. USD Term SOFR + 3.000%)			
3,000,000	7.302	04/15/31	3,000,036
Palmer Square Loan Funding Ltd. Series 2024-3A, Class C[b][c][d] (3 mo. USD Term SOFR + 2.950%)			
1,300,000	7.247	08/08/32	1,298,203
Park Blue CLO Ltd. Series 2023-3A, Class A1[b][c][d] (3 mo. USD Term SOFR + 2.000%)			
2,000,000	6.293	04/20/36	2,000,580
Park Blue CLO Ltd. Series 2023-4A, Class D1[b][c][d] (3 mo. USD Term SOFR + 5.400%)			
1,350,000	9.700	01/25/37	1,370,949
Park Blue CLO Ltd. Series 2022-1A, Class A1R[b][c][d] (3 mo. USD Term SOFR + 1.420%)			
1,200,000	5.713	10/20/37	1,200,164
Penta CLO DAC Series 2021-2A, Class BR[b][c][d] (3 mo. EUR EURIBOR + 1.650%)			
EUR 1,350,000	3.986	04/15/38	1,449,472
RRE 5 Loan Management DAC Series 5X, Class A2R[b][c] (3 mo. EUR EURIBOR + 1.750%)			
2,200,000	4.535	01/15/37	2,376,019
Silver Point CLO 3 Ltd. Series 2023-3A, Class D[b][c][d] (3 mo. USD Term SOFR + 5.900%)			
$ 1,500,000	10.200	11/29/36	1,511,793
Sound Point CLO 38 Ltd. Series 2024-38A, Class A1[b][c][d] (3 mo. USD Term SOFR + 1.600%)			
2,400,000	5.922	02/20/37	2,401,474
Stellar Jay Ireland DAC Series 2021-1, Class A[d]			
1,069,296	3.967	10/15/41	1,032,728
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A[c][d]			
157,881	5.750	12/20/50	159,332
Trinitas CLO XXV Ltd. Series 2023-25A, Class A1[b][c][d] (3 mo. USD Term SOFR + 1.850%)			
1,870,000	6.140	01/23/37	1,877,895
Venture 41 CLO Ltd. Series 2021-41A, Class A1NR[b][c][d] (3 mo. USD Term SOFR + 1.430%)			
2,925,000	5.723	01/20/34	2,923,584
Venture 49 CLO Ltd. Series 2024-49A, Class C1[b][c][d] (3 mo. USD Term SOFR + 2.650%)			
1,700,000	6.943	04/20/37	1,704,609
Voya CLO Ltd. Series 2019-2A, Class AR[b][c][d] (3 mo. USD Term SOFR + 1.200%)			
2,495,397	5.493	07/20/32	2,492,350

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

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Collateralized Loan Obligations – (continued)			
Voya CLO Ltd. Series 2024-1A, Class D[b][c][d] (3 mo. USD Term SOFR + 3.650%)			
$ 1,375,000	7.952%	04/15/37	$ 1,385,813
			109,320,989
Collateralized Mortgage Obligations[b][c][d] – 0.2%			
Brookhaven Park CLO Ltd. Series 2024-1A, Class A (3 mo. USD Term SOFR + 1.500%)			
1,700,000	5.793	04/19/37	1,702,086
Credit Card[c] – 0.8%			
American Express Credit Account Master Trust Series 2022-2, Class A			
1,950,000	3.390	05/15/27	1,947,077
Barclays Dryrock Issuance Trust Series 2023-2, Class A[b] (1 mo. USD Term SOFR + 0.900%)			
4,100,000	5.249	08/15/28	4,111,549
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
1,350,000	5.230	12/08/27	1,356,228
			7,414,854
Home Equity[b][c] – 0.1%			
JP Morgan Mortgage Trust Series 2023-HE1, Class A1[d] (1 mo. USD Term SOFR + 1.750%)			
752,120	6.094	11/25/53	756,945
Lehman XS Trust Series 2007-3, Class 1BA2 (6 mo. USD Term SOFR + 0.928%)			
50,427	5.190	03/25/37	52,905
Morgan Stanley Mortgage Loan Trust Series 2006-16AX, Class 1A (1 mo. USD Term SOFR + 0.454%)			
641,020	4.775	11/25/36	105,222
			915,072
Student Loan[b][c][d] – 3.3%			
AMMC CLO 30 Ltd. Series 2024-30A, Class E (3 mo. USD Term SOFR + 7.730%)			
1,000,000	12.032	01/15/37	1,020,434
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR (3 mo. USD Term SOFR + 1.272%)			
610,543	5.565	04/20/31	610,785
Bain Capital CLO Ltd. Series 2024-1A, Class D1 (3 mo. USD Term SOFR + 3.850%)			
1,000,000	8.158	04/16/37	1,010,736
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A (3 mo. USD Term SOFR + 1.800%)			
3,900,000	6.097	07/24/36	3,909,083
Barings CLO Ltd. Series 2024-1A, Class D (3 mo. USD Term SOFR + 4.000%)			
1,325,000	8.293	01/20/37	1,339,641
Benefit Street Partners CLO XXX Ltd. Series 2023-30A, Class C (3 mo. USD Term SOFR + 3.550%)			
2,000,000	7.850	04/25/36	2,000,000
Carlyle U.S. CLO Ltd. Series 2024-1A, Class D (3 mo. USD Term SOFR + 3.900%)			
1,250,000	8.202	04/15/37	1,260,614
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R (3 mo. USD Term SOFR + 1.830%)			
3,900,000	6.132	01/15/37	3,915,382

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Student Loan[b][c][d] – (continued)			
Elmwood CLO 27 Ltd. Series 2024-3A, Class A (3 mo. USD Term SOFR + 1.520%)			
$ 2,875,000	5.813%	04/18/37	$ 2,870,739
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR (3 mo. USD Term SOFR + 1.380%)			
2,300,000	5.702	05/20/36	2,300,515
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R (3 mo. USD Term SOFR + 1.530%)			
2,000,000	5.823	04/20/38	1,997,980
Neuberger Berman Loan Advisers CLO 54 Ltd. Series 2024-54A, Class D (3 mo. USD Term SOFR + 3.500%)			
1,975,000	7.790	04/23/38	1,984,609
Neuberger Berman Loan Advisers CLO 54 Ltd. Series 2024-54A, Class E (3 mo. USD Term SOFR + 6.350%)			
600,000	10.640	04/23/38	602,338
Parallel Ltd. Series 2023-1A, Class A1 (3 mo. USD Term SOFR + 2.200%)			
2,000,000	6.493	07/20/36	2,001,876
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR (3 mo. USD Term SOFR + 4.500%)			
1,325,000	8.793	01/20/37	1,337,007
Wellington Management CLO 2 Ltd. Series 2024-2A, Class D (3 mo. USD Term SOFR + 3.900%)			
1,650,000	8.193	04/20/37	1,662,859
			29,824,598
TOTAL ASSET-BACKED SECURITIES (Cost $160,143,382)			$ 160,027,913
Bank Loans[h]–6.0%			
Aerospace & Defense–0.3%			
Bleriot U.S. Bidco, Inc.(3 mo. USD Term SOFR + 2.750%)			
$ 694,759	7.049%	10/31/30	$ 688,791
Kaman Corp.			
2,400,000	0.000[i]	02/26/32	$ 2,365,992
			3,054,783
Automotive - Parts–0.2%			
Adient U.S. LLC(1 mo. USD Term SOFR + 2.250%)			
1,683,000	6.575	01/31/31	1,658,597
Banks–0.1%			
Nouryon Finance BV(3 mo. USD Term SOFR + 3.250%)			
1,238,249	7.553	04/03/28	1,233,605
Building & Construction–0.5%			
AAL Delaware Holdco, Inc.(1 mo. USD Term SOFR + 2.750%)			
2,512,391	7.075	07/30/31	2,488,850
Apple Bidco LLC(1 mo. USD Term SOFR + 2.500%)			
1,451,362	6.825	09/23/31	1,439,113
Construction Partners, Inc.(1 mo. USD Term SOFR + 2.500%)			
349,125	6.827	11/03/31	346,653
			4,274,616
Commercial Services–0.7%			
Anticimex International AB(3 mo. USD Term SOFR + 3.400%)			
3,341,250	7.740	11/16/28	3,330,391

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[h]–(continued)			
Commercial Services–(continued)			
Fleet Midco I Ltd.(6 mo. USD Term SOFR + 2.750%)			
$ 2,364,949	7.055%	02/21/31	$ 2,356,081
Fugue Finance BV(6 mo. USD Term SOFR + 3.250%)			
250,000	7.496	01/09/32	249,452
			5,935,924
Consumer Cyclical Services–0.3%			
IRB Holding Corp.(1 mo. USD Term SOFR + 2.500%)			
2,382,030	6.825	12/15/27	2,365,546
Diversified Financial Services–0.5%			
FNZ Group Services Ltd.(3 mo. USD Term SOFR + 5.000%)			
1,950,000	9.291	11/05/31	1,793,181
Gen II Fund Services LLC(6 mo. USD Term SOFR + 2.750%)			
1,395,000	6.967	11/26/31	1,384,538
VFH Parent LLC(1 mo. USD Term SOFR + 2.500%)			
1,825,000	6.825	06/21/31	1,823,868
			5,001,587
Diversified Manufacturing–0.2%			
Chart Industries, Inc.(3 mo. USD Term SOFR + 2.500%)			
2,326,426	6.805	03/15/30	2,323,517
Energy - Exploration & Production–0.3%			
CQP Holdco LP(3 mo. USD Term SOFR + 2.000%)			
2,369,063	6.299	12/31/30	2,361,079
Kohler Energy Co. LLC(3 mo. USD Term SOFR + 3.750%)			
482,078	8.049	05/01/31	473,791
			2,834,870
Entertainment–0.2%			
Crown Finance U.S., Inc.(1 mo. USD Term SOFR + 5.250%)			
1,496,250	9.573	12/02/31	1,486,629
Healthcare–0.2%			
LifePoint Health, Inc.(3 mo. USD Term SOFR + 3.750%)			
1,691,511	8.052	05/17/31	1,637,941
Internet–0.2%			
BEP Intermediate Holdco LLC(1 mo. USD Term SOFR + 3.250%)			
545,882	7.575	04/25/31	545,882
Plano HoldCo, Inc.(3 mo. USD Term SOFR + 3.500%)			
1,300,000	7.799	10/02/31	1,293,500
			1,839,382
Machinery–0.3%			
TK Elevator U.S. Newco, Inc.(6 mo. USD Term SOFR + 3.500%)			
2,376,090	7.737	04/30/30	2,368,035
Media - Cable–0.1%			
iHeartCommunications, Inc.(1 mo. USD Term SOFR + 5.775%)			
1,231,912	10.209	05/01/29	998,872
Midstream–0.0%			
AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.000%)			
522,902	6.314	05/17/29	520,193
Mining–0.2%			
Crosby U.S. Acquisition Corp.(1 mo. USD Term SOFR + 3.500%)			
1,654,125	7.825	08/16/29	1,653,662
Pipelines–0.7%			
Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%)			
$ 2,263,625	10.044%	06/29/29	$ 2,261,158
Prairie ECI Acquiror LP(1 mo. USD Term SOFR + 4.250%)			
1,990,000	8.575	08/01/29	1,988,766
WhiteWater DBR HoldCo LLC(3 mo. USD Term SOFR + 2.250%)			
1,666,635	6.549	03/03/31	1,658,302
			5,908,226
Retailers–0.3%			
Harbor Freight Tools USA, Inc.(1 mo. USD Term SOFR + 2.500%)			
2,412,875	6.825	06/11/31	2,349,272
Technology–0.0%			
McAfee LLC(1 mo. USD Term SOFR + 3.000%)			
348,252	7.323	03/01/29	331,797
Technology - Software–0.7%			
Athenahealth Group, Inc.(1 mo. USD Term SOFR + 3.000%)			
1,711,832	7.325	02/15/29	1,687,764
Camelot U.S. Acquisition LLC(1 mo. USD Term SOFR + 2.750%)			
1,831,968	7.075	01/31/31	1,806,010
Drake Software LLC(3 mo. USD Term SOFR + 4.250%)			
870,593	8.549	06/26/31	834,681
Epicor Software Corp.(1 mo. USD Term SOFR + 2.750%)			
393,025	7.075	05/30/31	391,708
iSolved, Inc.(1 mo. USD Term SOFR + 3.250%)			
634,712	7.575	10/15/30	634,521
Travelport Finance (Luxembourg) SARL(3 mo. USD Term SOFR + 8.000%)			
12,471	12.197	09/30/28	11,211
UKG, Inc.(3 mo. USD Term SOFR + 3.000%)			
678,725	7.300	02/10/31	676,926
			6,042,821
TOTAL BANK LOANS (Cost $54,652,774)			$ 53,819,875
Municipal Debt Obligations – 0.9%			
Illinois – 0.9%			
Illinois State GO Bonds Build America Series 2010			
$ 3,512,143	7.350%	07/01/35	$ 3,809,070
Illinois State GO Bonds Taxable-Pension Series 2003			
4,028,235	5.100	06/01/33	4,020,474
TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost $7,785,684)			$ 7,829,544
Sovereign Debt Obligations – 0.8%			
Euro – 0.2%			
Ivory Coast Government International Bonds			
EUR 530,000	4.875%	01/30/32	$ 506,109

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

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Euro – (continued)			
Romania Government International Bonds (d)			
EUR 1,250,000	3.624%	05/26/30	$ 1,259,917
			1,766,026
United States Dollar – 0.6%			
Dominican Republic International Bonds (c)			
$ 236,000	7.050	02/03/31	244,024
185,000	6.600(d)	06/01/36	184,260
1,289,000	6.950(d)	03/15/37	1,301,890
Ivory Coast Government International Bonds			
1,896,000	6.125	06/15/33	1,685,657
560,000	8.075(d)	04/01/36	534,800
Mexico Government International Bonds (c)			
1,090,000	3.771	05/24/61	636,560
Romania Government International Bonds			
930,000	3.000	02/14/31	777,480
			5,364,671
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $7,536,977)			$ 7,130,697

Shares	Description	Value
Common Stocks(j) – 0.1%		
Media – 0.1%		
242,215	iHeartMedia, Inc. Class A	$ 399,655
(Cost $641,642)		

Units	Expiration Date	Value
Rights(j) – 0.0%		
Cineworld Group PLC		
16,800	12/31/99	$ 353,220
(Cost $426,888)		

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 15.0%			
U.S. Treasury Inflation-Indexed Bonds(k)			
$ 25,788,351	1.500%	02/15/53	$ 21,448,655
U.S. Treasury Notes			
11,400	3.875	11/30/29	11,364
55,840,000	4.000	03/31/30	55,949,063
56,500,000	4.125	03/31/32	56,650,078
TOTAL U.S. TREASURY OBLIGATIONS (Cost $133,713,966)			$ 134,059,160

Shares	Dividend Rate	Value
Investment Company(l) – 7.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
64,025,049	4.259%	$ 64,025,049
(Cost $64,025,049)		
TOTAL INVESTMENTS – 133.1% (Cost $1,190,536,347)		$1,188,703,008
LIABILITIES IN EXCESS OF OTHER ASSETS – (33.1)%		(295,555,905)
NET ASSETS – 100.0%		$ 893,147,103

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

(a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
(b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2025.
(c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
(d) Exempt from registration under Rule 144A of the Securities Act of 1933.
(e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.
(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $342,046,742 which represents approximately 38.3% of net assets as of March 31, 2025.
(g) Pay-in-kind securities.
(h) 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 March 31, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
(i) 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.
(j) Security is currently in default and/or non-income producing.
(k) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
(l) Represents an affiliated issuer.

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD	27,298,876	NZD	29,974,735	04/04/25	$ 38,745
	AUD	2,270,207	USD	1,409,245	04/02/25	9,317
	AUD	12,903,897	USD	7,928,154	04/07/25	135,298
	AUD	28,257,223	USD	17,651,213	06/18/25	16,819
	BRL	100,479,113	USD	17,417,480	04/02/25	182,359
	BRL	8,591,284	USD	1,492,548	04/10/25	9,813
	BRL	25,156,016	USD	4,362,819	04/22/25	27,549
	BRL	43,402,351	USD	7,352,140	05/05/25	203,715
	BRL	1,284,923	USD	217,372	06/18/25	4,066
	CAD	6,233,552	USD	4,327,723	04/08/25	5,669
	CAD	12,286,383	USD	8,561,818	06/18/25	9,525
	CHF	2,188,718	USD	2,492,493	06/18/25	4,680
	CLP	4,390,316,474	USD	4,610,999	04/21/25	12,310
	CNH	20,789,142	USD	2,860,355	04/11/25	3,391
	CNH	32,497,983	USD	4,457,885	04/22/25	22,520
	CNH	38,616,014	USD	5,331,494	05/19/25	2,040
	CNH	11,233,885	USD	1,553,195	06/18/25	1,289
	CNH	81,933,223	USD	11,215,740	07/10/25	138,497
	CNH	83,656,229	USD	11,461,327	07/14/25	134,934
	COP	5,480,125,503	USD	1,306,036	04/14/25	1,900
	COP	6,275,329,870	USD	1,491,108	04/25/25	4,447
	COP	18,704,221,125	USD	4,441,753	05/12/25	5,183
	EUR	1,174,778	CHF	1,123,322	04/01/25	480
	EUR	11,403,158	CHF	10,867,167	04/04/25	43,514
	EUR	13,604,800	PLN	56,823,267	04/04/25	44,134
	EUR	42,792,537	USD	45,469,835	04/04/25	811,379
	EUR	31,485,272	USD	33,380,851	04/07/25	676,600
	EUR	8,705,957	USD	9,039,530	04/09/25	378,683
	EUR	23,176,900	USD	25,054,229	04/10/25	20,192
	EUR	14,432,775	USD	15,161,630	04/28/25	468,080
	EUR	18,266,947	USD	19,065,803	05/06/25	725,169
	EUR	13,664,335	USD	14,231,405	05/12/25	578,166
	EUR	44,284,625	USD	47,087,115	06/18/25	1,010,357
	EUR	11,051,944	USD	11,980,307	06/30/25	31,616
	GBP	6,107,103	USD	7,869,926	04/04/25	18,841
	GBP	12,371,786	USD	15,743,566	04/28/25	236,673
	GBP	9,190,622	USD	11,678,272	05/27/25	192,916
	GBP	6,547,086	USD	8,351,012	06/18/25	105,565
	HUF	2,883,164,190	USD	7,494,575	06/18/25	213,373
	INR	596,286,600	USD	6,846,000	04/07/25	126,889
	INR	1,017,676,777	USD	11,561,478	06/17/25	277,089
	INR	908,482,969	USD	10,440,799	06/18/25	126,889
	JPY	205,987,375	USD	1,318,412	04/03/25	55,383
	MXN	118,802,640	USD	5,774,126	04/21/25	14,527
	MXN	53,654,161	USD	2,531,779	06/18/25	62,696
	NOK	175,362,232	USD	15,975,327	06/18/25	692,585
	NZD	18,901,515	USD	10,520,583	04/07/25	212,243
	NZD	17,872,612	USD	10,087,302	04/22/25	65,513
	NZD	17,768,797	USD	9,966,518	05/05/25	130,731
	NZD	2,338,833	USD	1,325,131	05/07/25	3,989
	PLN	27,063,828	EUR	6,453,741	04/04/25	7,059
	PLN	23,007,495	USD	5,704,743	05/08/25	227,363

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)	PLN	6,127,536	USD	1,539,855	06/18/25	$ 37,531
	SEK	21,723,550	USD	1,974,682	04/01/25	186,609
	SEK	182,059,512	USD	17,170,529	06/18/25	1,026,360
	SGD	4,500,096	USD	3,350,949	06/18/25	12,249
	USD	133,663	AUD	212,366	04/02/25	964
	USD	7,107,246	AUD	11,245,511	04/04/25	80,263
	USD	4,575,501	AUD	7,178,382	04/07/25	89,837
	USD	6,793,278	AUD	10,804,466	04/22/25	40,905
	USD	24,834,023	AUD	39,380,546	06/18/25	211,051
	USD	1,212,437	BRL	6,882,401	04/02/25	6,922
	USD	2,942,289	BRL	16,877,131	05/05/25	4,172
	USD	883,735	CAD	1,265,067	04/07/25	4,339
	USD	7,887,896	CAD	11,327,903	04/08/25	13,053
	USD	3,061,634	CAD	4,361,236	06/17/25	19,257
	USD	21,059,315	CAD	30,115,473	06/18/25	49,875
	USD	1,259,884	CAD	1,780,631	09/17/25	12,325
	USD	11,916,948	CHF	10,373,026	06/18/25	82,055
	USD	2,794,539	CHF	2,415,627	09/17/25	9,637
	USD	1,472,862	CLP	1,396,714,987	04/07/25	1,939
	USD	2,028,840	CLP	1,879,516,913	04/21/25	49,577
	USD	1,524,522	CLP	1,402,865,374	04/28/25	47,250
	USD	4,693,665	CLP	4,373,054,785	06/18/25	90,916
	USD	10,482,310	CNH	76,034,176	04/11/25	8,447
	USD	5,554,649	CNH	40,065,681	04/24/25	30,067
	USD	3,543,025	CNH	25,619,616	05/19/25	4,516
	USD	33,222,455	CNH	239,108,397	06/18/25	135,937
	USD	1,670,265	CNH	11,962,842	09/17/25	4,408
	USD	1,468,464	COP	6,076,502,418	04/03/25	16,051
	USD	1,318,081	COP	5,453,045,052	04/04/25	14,867
	USD	1,478,955	COP	6,096,253,334	04/07/25	22,624
	USD	1,311,208	COP	5,452,430,197	04/08/25	8,852
	USD	1,478,703	COP	6,089,300,848	04/10/25	24,609
	USD	2,967,734	COP	12,326,515,408	04/14/25	25,779
	USD	455,874	COP	1,880,828,571	04/16/25	7,098
	USD	1,488,422	COP	6,086,157,149	04/21/25	37,186
	USD	3,012,662	COP	12,522,949,105	04/28/25	29,334
	USD	232,915	COP	971,468,245	06/18/25	3,074
	USD	3,731,547	EUR	3,439,154	04/04/25	12,015
	USD	3,080,726	EUR	2,844,975	04/09/25	2,997
	USD	17,180,443	EUR	15,771,372	04/10/25	117,849
	USD	16,933,329	EUR	15,606,755	04/14/25	45,155
	USD	23,456,641	EUR	21,619,024	04/17/25	58,730
	USD	43,073,814	EUR	39,342,239	06/18/25	344,262
	USD	4,474,958	EUR	4,074,882	09/17/25	26,196
	USD	26,090,020	GBP	20,145,767	04/04/25	67,004
	USD	12,960,263	GBP	10,015,659	04/28/25	23,357
	USD	1,024,127	GBP	792,920	09/17/25	217
	USD	12,426,777	HUF	4,580,177,756	06/18/25	181,978
	USD	3,776,482	ILS	13,652,509	06/18/25	97,931
	USD	3,267,265	INR	280,636,041	06/18/25	2,841
	USD	8,822,184	JPY	1,295,769,995	06/18/25	106,710
	USD	2,199,243	JPY	321,388,560	09/17/25	16,926
	USD	3,206,171	KRW	4,639,008,415	04/10/25	57,377
	USD	1,837,972	KRW	2,687,299,534	04/24/25	12,572

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD	8,053,412	KRW	11,562,632,681	06/18/25	$ 176,637
	USD	1,915,254	KRW	2,753,005,252	09/17/25	30,738
	USD	4,113,479	MXN	82,494,383	04/04/25	84,554
	USD	2,932,889	MXN	59,508,325	04/21/25	33,349
	USD	6,654,257	NZD	11,563,612	04/04/25	88,496
	USD	3,272,747	NZD	5,692,685	04/07/25	40,276
	USD	17,291,141	NZD	30,102,962	04/22/25	190,685
	USD	5,117,037	NZD	8,778,585	04/24/25	129,948
	USD	7,052,411	NZD	12,254,406	05/05/25	88,755
	USD	867,782	NZD	1,513,431	05/07/25	7,724
	USD	15,701,829	NZD	27,395,875	05/20/25	128,539
	USD	11,628,033	NZD	20,188,233	06/18/25	143,799
	USD	3,042,780	PLN	11,785,079	06/18/25	8,997
	USD	2,854,000	SEK	28,526,872	06/18/25	2,733
	USD	9,250,979	SGD	12,373,661	04/04/25	39,245
	USD	6,403	SGD	8,512	06/04/25	46
	USD	5,823,770	SGD	7,723,846	06/18/25	51,264
	USD	2,624,302	TRY	108,606,396	06/18/25	29,139
	USD	15,551,451	TWD	511,449,731	04/07/25	168,348
	USD	12,936,345	TWD	424,073,698	04/10/25	178,262
	USD	9,152,844	TWD	300,316,305	04/14/25	115,089
	USD	24,108,483	TWD	797,764,510	04/15/25	98,564
	USD	2,777,070	TWD	91,421,161	04/17/25	25,178
	USD	6,952,000	TWD	229,172,730	04/21/25	51,426
	USD	1,427,000	TWD	47,193,744	04/24/25	5,621
	USD	2,139,000	TWD	70,722,185	04/28/25	8,317
	USD	5,726,000	TWD	189,610,231	05/02/25	11,779
	USD	16,066,004	TWD	529,856,807	06/03/25	61,992
	USD	4,093,453	TWD	134,818,151	06/18/25	17,196
	ZAR	14,747,900	USD	788,590	05/28/25	11,984
TOTAL						$14,185,492

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	6,912,559	NZD	7,611,260	04/04/25	$ (2,185)
	AUD	1,656,821	USD	1,045,367	04/02/25	(10,085)
	AUD	19,595,464	USD	12,296,970	04/04/25	(52,352)
	AUD	15,351,880	USD	9,689,996	04/07/25	(96,836)
	AUD	26,105,261	USD	16,560,838	04/22/25	(246,059)
	AUD	1,272,333	USD	796,064	06/12/25	(573)
	AUD	7,148,639	USD	4,523,957	06/18/25	(54,219)
	AUD	3,969,259	USD	2,525,600	09/17/25	(41,955)
	BRL	11,055,539	USD	1,950,000	04/02/25	(13,521)
	CAD	2,048,252	USD	1,434,565	04/04/25	(10,954)
	CAD	5,229,370	USD	3,641,339	04/08/25	(6,026)
	CAD	32,604,644	USD	22,902,844	06/18/25	(156,887)
	CHF	1,123,322	EUR	1,179,913	04/01/25	(6,034)
	CHF	12,171,164	EUR	12,770,362	04/04/25	(47,536)
	CHF	19,296,341	USD	22,107,733	06/18/25	(91,965)
	CLP	1,093,015,729	USD	1,179,494	04/07/25	(28,406)

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

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)	CLP	1,410,030,629	USD	1,524,522	04/28/25	$ (39,705)
	CLP	2,888,971,509	USD	3,055,819	05/02/25	(13,701)
	CLP	4,291,749,285	USD	4,631,467	05/12/25	(112,638)
	CLP	1,394,524,036	USD	1,479,115	06/18/25	(11,343)
	CNH	109,338,747	USD	15,117,375	04/22/25	(43,151)
	CNH	78,441,593	USD	10,834,025	04/24/25	(17,862)
	CNH	142,074,211	USD	19,722,981	06/18/25	(63,525)
	CNH	36,216,344	USD	5,019,590	07/10/25	(760)
	CNH	45,152,311	USD	6,262,456	07/14/25	(3,532)
	CNH	29,081,184	USD	4,059,633	07/23/25	(25,912)
	CNH	41,530,897	USD	5,808,251	09/17/25	(24,965)
	CNH	19,874,194	USD	2,785,334	09/22/25	(16,826)
	COP	6,069,594,341	USD	1,458,949	04/03/25	(8,187)
	COP	5,421,353,900	USD	1,306,036	04/04/25	(10,396)
	COP	6,119,741,402	USD	1,472,862	04/07/25	(10,920)
	COP	5,454,191,782	USD	1,318,081	04/08/25	(15,303)
	COP	6,107,045,290	USD	1,478,703	04/10/25	(20,372)
	COP	3,181,249,240	USD	767,363	04/14/25	(8,098)
	COP	5,611,948,901	USD	1,358,345	04/16/25	(19,301)
	COP	29,712,186,126	USD	7,217,177	04/21/25	(132,346)
	COP	6,323,718,293	USD	1,524,522	04/28/25	(18,030)
	CZK	690,934,148	USD	30,174,391	06/18/25	(189,338)
	EUR	8,086,196	GBP	6,786,939	04/04/25	(21,509)
	EUR	6,349,158	PLN	26,628,752	04/04/25	(7,847)
	EUR	11,399,233	USD	12,471,901	04/14/25	(136,714)
	EUR	22,637,870	USD	24,613,361	04/17/25	(112,769)
	EUR	16,887,922	USD	18,331,839	04/24/25	(47,356)
	EUR	11,735,573	USD	12,749,526	05/06/25	(34,846)
	EUR	20,715,861	USD	22,644,841	06/18/25	(145,373)
	EUR	2,807,419	USD	3,066,737	09/17/25	(1,732)
	EUR	5,711,971	USD	6,290,593	09/19/25	(53,827)
	GBP	24,768,043	EUR	29,696,481	04/04/25	(123,722)
	GBP	2,773,267	EUR	3,310,000	05/02/25	(3,190)
	GBP	4,173,191	USD	5,408,456	04/28/25	(18,079)
	GBP	984,860	USD	1,273,793	06/18/25	(1,693)
	HKD	6,378,741	USD	820,167	04/15/25	(50)
	ILS	4,873,247	USD	1,332,854	06/18/25	(19,799)
	INR	245,781,946	USD	2,859,336	06/18/25	(343)
	JPY	1,650,940,562	USD	11,289,833	06/18/25	(185,448)
	JPY	127,769,035	USD	871,376	09/17/25	(3,789)
	KRW	5,135,836,163	USD	3,538,039	04/10/25	(52,016)
	KRW	24,196,782,063	USD	16,722,341	06/18/25	(238,845)
	MXN	61,737,585	USD	3,052,357	04/04/25	(37,168)
	MXN	135,786,951	USD	6,672,577	05/14/25	(77,211)
	MXN	2,058,332	USD	101,218	06/18/25	(1,687)
	NOK	29,969,997	USD	2,854,000	06/18/25	(5,398)
	NZD	54,569,037	AUD	49,626,000	04/04/25	(25,773)
	NZD	29,525,417	USD	16,813,426	04/04/25	(49,041)
	NZD	13,320,241	USD	7,608,522	04/07/25	(44,904)
	NZD	29,186,332	USD	16,859,049	04/22/25	(279,299)
	NZD	44,892,552	USD	25,765,161	04/24/25	(261,831)
	NZD	20,777,432	USD	12,021,634	05/05/25	(214,705)
	NZD	1,390,714	USD	793,081	05/07/25	(2,761)
	NZD	44,617,571	USD	25,792,289	05/20/25	(429,259)

Schedule of Investments (continued)

March 31, 2025

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)	NZD	5,306,410	USD	3,089,206	06/17/25	$ (70,694)
	NZD	38,171,681	USD	21,851,900	06/18/25	(137,643)
	PLN	30,945,376	EUR	7,422,674	04/04/25	(38,785)
	PLN	27,968,036	USD	7,226,265	06/18/25	(26,572)
	PLN	11,830,064	USD	3,042,780	09/17/25	(8,622)
	SEK	363,994,572	EUR	33,620,407	04/04/25	(140,683)
	SEK	30,690,214	USD	3,069,682	06/18/25	(2,189)
	SGD	9,146,805	USD	6,842,166	04/04/25	(32,707)
	SGD	16,196,189	USD	12,168,831	06/18/25	(64,420)
	TRY	133,415,559	USD	3,366,519	06/18/25	(178,538)
	TWD	543,907,482	USD	16,607,876	04/07/25	(248,525)
	TWD	424,180,428	USD	12,859,344	04/10/25	(98,049)
	TWD	300,690,097	USD	9,067,785	04/14/25	(18,783)
	TWD	553,220,472	USD	16,735,118	04/15/25	(85,119)
	TWD	49,157,372	USD	1,491,108	04/24/25	(10,589)
	TWD	351,097,833	USD	10,759,970	06/03/25	(155,268)
	TWD	232,178,167	USD	7,059,000	06/18/25	(39,039)
	TWD	374,307,001	USD	11,370,201	06/30/25	(43,696)
	USD	1,484,444	AUD	2,379,764	04/02/25	(2,576)
	USD	4,443,753	AUD	7,148,895	04/22/25	(24,030)
	USD	18,153,442	BRL	104,627,195	04/02/25	(172,971)
	USD	1,478,703	BRL	8,583,874	04/10/25	(22,361)
	USD	5,794,266	BRL	33,925,427	04/22/25	(126,588)
	USD	3,380,595	BRL	19,539,038	05/05/25	(20,930)
	USD	4,341,348	CAD	6,240,965	06/18/25	(12,533)
	USD	1,534,817	CAD	2,201,905	09/17/25	(7,899)
	USD	10,647,304	CHF	9,440,602	06/18/25	(123,760)
	USD	3,149,398	CLP	2,998,226,753	05/12/25	(7,468)
	USD	20,994,983	CNH	153,273,164	04/22/25	(136,352)
	USD	9,427,359	CNH	68,337,021	06/18/25	(28,746)
	USD	7,553,678	COP	31,710,339,069	04/21/25	(7,611)
	USD	23,523,924	CZK	559,857,631	06/18/25	(772,691)
	USD	85,175,034	EUR	79,097,532	04/04/25	(370,953)
	USD	14,626,620	EUR	13,533,142	04/07/25	(12,108)
	USD	21,576,043	EUR	20,795,365	04/09/25	(920,639)
	USD	7,801,541	EUR	7,232,355	04/24/25	(28,900)
	USD	6,868,626	EUR	6,404,313	04/28/25	(66,808)
	USD	7,275,420	EUR	6,868,605	05/12/25	(168,858)
	USD	23,985,843	EUR	22,527,054	06/18/25	(480,760)
	USD	1,444,510	EUR	1,326,630	09/19/25	(4,006)
	USD	1,063,544	GBP	824,719	06/04/25	(1,713)
	USD	3,042,780	GBP	2,364,557	06/17/25	(11,412)
	USD	9,778,125	GBP	7,584,930	06/18/25	(18,987)
	USD	3,066,739	GBP	2,381,273	09/17/25	(8,236)
	USD	6,895,769	INR	597,134,092	04/07/25	(87,030)
	USD	11,664,574	INR	1,023,379,825	06/17/25	(240,337)
	USD	3,153,065	INR	277,272,298	06/18/25	(72,232)
	USD	3,073,031	INR	270,277,071	09/17/25	(53,953)
	USD	1,334,976	JPY	205,813,759	04/03/25	(37,661)
	USD	11,995,135	JPY	1,817,262,944	08/05/25	(289,663)
	USD	5,803,845	MXN	120,786,808	06/18/25	(36,864)
	USD	11,847,757	NOK	129,931,422	06/18/25	(502,025)
	USD	18,830,485	NZD	33,589,877	04/07/25	(242,817)
	USD	7,847,942	NZD	13,989,201	04/22/25	(98,842)

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	13,384,784	NZD	23,762,600	04/24/25	$ (114,681)
	USD	6,537,716	NZD	11,556,860	05/05/25	(29,555)
	USD	2,044,073	NZD	3,608,039	05/07/25	(6,316)
	USD	17,707,860	NZD	31,403,819	06/18/25	(156,447)
	USD	5,691,603	PLN	22,954,502	05/08/25	(226,840)
	USD	9,895,681	PLN	39,909,616	06/18/25	(378,083)
	USD	2,381,157	SEK	26,356,799	04/01/25	(241,099)
	USD	17,079,796	SEK	172,057,680	06/18/25	(117,406)
	USD	1,342,877	SEK	13,480,746	09/17/25	(11,042)
	USD	1,391,322	TRY	59,687,699	06/18/25	(34,923)
	USD	2,874,154	ZAR	53,097,504	06/18/25	(3,481)
TOTAL						$(12,250,902)

FORWARD SALES CONTRACTS — At March 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	04/15/25	$ (8,000,000)	$ (7,085,885)
Government National Mortgage Association	5.500	TBA - 30yr	04/15/25	(6,000,000)	(6,013,154)
Government National Mortgage Association	5.000	TBA - 30yr	04/15/25	(6,000,000)	(5,902,568)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/15/25	(155,000,000)	(148,333,791)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/14/25	(57,000,000)	(55,866,680)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	04/15/25	(18,000,000)	(14,968,125)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(8,000,000)	(6,363,437)
(PROCEEDS RECEIVED: $(243,534,961))					$(244,533,640)

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

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	170	06/26/25	$ 20,134,884	$(146,501)
10 Year U.S. Treasury Notes	1,638	06/18/25	182,176,312	862,766
30 Year German Euro-Buxl	1	06/06/25	128,956	(7,506)
5 Year German Euro-Bund	175	06/06/25	24,378,172	(582,139)
5 Year U.S. Treasury Notes	4,908	06/30/25	530,830,875	628,996

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
ICE 3M Sonia Bonds	792	03/17/26	$ 245,701,962	$ 31,135
Ultra 10-Year U.S. Treasury Notes	290	06/18/25	33,096,250	117,618
Total				$ 904,369
Short position contracts:				
2 Year U.S. Treasury Notes	(3,105)	06/30/25	(643,268,675)	(536,412)
French 10 Year Government Bonds	(177)	06/06/25	(23,481,644)	534,018
Ultra Long U.S. Treasury Bonds	(84)	06/18/25	(10,269,000)	38,983
Total				$ 36,589
TOTAL FUTURES CONTRACTS				$ 940,958

SWAP CONTRACTS — At March 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.750%[(a)]	Mexico Interbank TIIE 28 Days[(a)]	03/18/26	MXN	1,346,090	$ (350,508)	$ (90,632)	$ (259,876)
6.250[(b)]	12M MIBOR[(b)]	03/19/26	INR	6,816,950	(122,489)	35,893	(158,382)
1M BID Average[(b)]	13.750%[(b)]	01/04/27	BRL	204,880	(457,360)	(281,207)	(176,153)
12M SOFR[(c)]	3.851[(c)]	03/31/27	$	836,300[(d)]	2,831,795	1,370,008	1,461,787
12M SOFR[(c)]	3.851[(c)]	03/31/27		47,400[(d)]	160,586	(27,689)	188,275
3.490[(c)]	12M SOFR[(c)]	05/31/27		10	164	(16)	180
3.500[(c)]	12M SOFR[(c)]	06/18/27		5,050[(d)]	12,109	20,945	(8,836)
3.250[(c)]	12M SOFR[(c)]	06/18/27		50,940[(d)]	364,328	471,459	(107,131)
6M EURO[(e)]	2.500[(c)]	06/18/27	EUR	7,790[(d)]	54,276	35,329	18,947
6M CDOR[(e)]	3.000[(e)]	06/18/27	CAD	26,080[(d)]	249,461	204,080	45,381
6M NIBOR[(e)]	4.000[(c)]	06/18/27	NOK	1,087,920[(d)]	(584,408)	(724,623)	140,215
1.750[(c)]	6M EURO[(c)]	06/18/27	EUR	24,260[(d)]	98,214	61,844	36,370
3.750[(c)]	6M GBP[(c)]	06/18/27	GBP	3,320[(d)]	18,847	19,726	(879)
0.500[(c)]	6M JYOR[(c)]	06/18/27	JPY	15,545,000[(d)]	835,641	892,554	(56,913)
Mexico Interbank TIIE 28 Days[(a)]	8.250[(a)]	09/15/27	MXN	190,560[(d)]	86,568	59,964	26,604
1M CNRR[(f)]	1.500[(f)]	09/17/27	CNY	482,880[(d)]	(60,635)	(40,301)	(20,334)
12M THOR[(f)]	1.750[(f)]	09/17/27	THB	90,060[(d)]	18,675	6,746	11,929
5.500[(e)]	12M CLICP[(e)]	09/17/27	CLP	4,286,810[(d)]	(51,768)	(39,765)	(12,003)
8.250[(f)]	12M CPIBR[(f)]	09/17/27	COP	47,527,720[(d)]	15,046	(78,267)	93,313
3M KWCDC[(f)]	2.500[(f)]	09/17/27	KRW	60,803,160[(d)]	(6,615)	(47,366)	40,751
6M WIBOR[(e)]	4.750[(e)]	09/17/27	PLN	36,440[(d)]	43,626	(5,148)	48,774
12M MIBOR[(e)]	6.000[(e)]	09/17/27	INR	2,240,820[(d)]	104,986	68,855	36,131
6.25[(c)]	6M BUBOR[(e)]	09/17/27	HUF	2,702,890[(d)]	40,136	248	39,888
3.500[(c)]	6M PRIBOR[(e)]	09/17/27	CZK	360,720[(d)]	(24,870)	3,972	(28,842)
3M JIBAR[(f)]	7.500[(f)]	09/17/27	ZAR	207,540[(d)]	25,019	36,190	(11,171)
6M EURO[(f)]	2.143[(b)]	11/20/27	EUR	1,281,400[(d)]	(1,277,502)	(259,910)	(1,017,592)
2.180[(b)]	6M EURO[(e)]	11/20/27		1,281,400[(d)]	1,547,275	353,580	1,193,695

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

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M MIBOR(e)	6.000%(e)	03/19/28	INR	5,224,420	$ 239,621	$ (144,700)	$ 384,321
6M EURO(e)	2.500(c)	05/14/28	EUR	42,728(d)	181,926	(882,544)	1,064,470
2.250%(c)	6M EURO(e)	06/18/28		2,240(d)	474	8,148	(7,674)
1.250(c)	6M EURO(e)	12/19/28		2,630	120,160	(30,171)	150,331
6M EURO(e)	2.325(c)	02/25/29		84,389(d)	(234,203)	(1,799,973)	1,565,770
3.799 (c)	12M SOFR(c)	08/31/29	$	794,540(d)	(5,909,471)	(2,207,005)	(3,702,466)
1M BID Average(b)	13.250(b)	01/02/30	BRL	28,020	(159,468)	(114,429)	(45,039)
6.000(e)	12M MIBOR(e)	03/19/30	INR	1,696,540	(74,807)	113,080	(187,887)
6M JYOR(c)	0.750(c)	06/18/30	JPY	5,736,000(d)	(609,659)	(690,904)	81,245
3M STIBOR(f)	2.500(c)	06/18/30	SEK	275,980(d)	(249,674)	(253,682)	4,008
6M GBP(c)	3.500(c)	06/18/30	GBP	26,550(d)	(742,140)	(759,401)	17,261
6M NIBOR(e)	4.000(e)	06/18/30	NOK	288,080(d)	(139,499)	(259,347)	119,848
2.000(f)	12M THOR(f)	09/17/30	THB	356,110(d)	(226,945)	(116,324)	(110,621)
1.500(f)	1M CNRR(f)	09/17/30	CNY	141,030(d)	71,042	91,388	(20,346)
12M CPIBR(f)	8.750(f)	09/17/30	COP	18,087,610(d)	8,037	91,321	(83,284)
3.822(c)	12M SOFR(c)	01/31/32	$	127,340(d)	(1,160,806)	53,217	(1,214,023)
12M SOFR(c)	3.250(c)	06/18/32		1,200(d)	(31,101)	(37,501)	6,400
1.295(c)	6M JYOR(c)	08/02/34	JPY	23,311,770(d)	1,528,158	116,185	1,411,973
3.864(c)	12M SOFR(c)	11/15/34	$	46,090(d)	(468,367)	(42,271)	(426,096)
3.750(c)	6M PRIBOR(e)	03/19/35	CZK	39,580	3,982	25,825	(21,843)
6M EURO(e)	3.000(c)	03/28/35	EUR	43,450(d)	101,839	55,978	45,861
6M CHFOR(c)	0.750(c)	06/18/35	CHF	440(d)	4,192	(6,720)	10,912
3.250(c)	12M SOFR(c)	06/18/35	$	13,280(d)	552,237	685,440	(133,203)
6M EURO(e)	2.500(c)	06/18/35	EUR	38,200(d)	(618,788)	(643,245)	24,457
3M STIBOR(f)	2.750(c)	06/18/35	SEK	224,290(d)	(399,691)	(374,047)	(25,644)
12M SOFR(c)	3.250(c)	06/18/35	$	24,570(d)	(1,021,721)	(1,107,323)	85,602
6M GBP(c)	3.500(c)	06/18/35	GBP	3,700(d)	(258,798)	(253,519)	(5,279)
3M NZDOR(f)	4.250(e)	06/18/35	NZD	22,300(d)	106,073	64,903	41,170
4.250(e)	6M AUDOR(e)	06/18/35	AUD	20,550(d)	73,511	135,243	(61,732)
3.000(e)	6M CDOR(e)	06/18/35	CAD	14,040(d)	(229,175)	(178,136)	(51,039)
1.000(c)	6M JYOR(c)	06/18/35	JPY	18,509,000(d)	3,927,896	4,450,259	(522,363)
4.000(c)	6M NIBOR(e)	06/18/35	NOK	46,710(d)	34,058	59,663	(25,605)
Mexico Interbank TIIE 28 Days(a)	8.750(a)	09/05/35	MXN	63,810(d)	76,753	53,144	23,609
5.750(e)	12M CLICP(e)	09/17/35	CLP	1,121,980(d)	(31,622)	(30,409)	(1,213)
3.750(f)	3M KWCDC(f)	09/17/35	KRW	13,996,130(d)	(942,961)	(843,774)	(99,187)
6.75(c)	6M BUBOR(e)	09/17/35	HUF	387,550(d)	22,303	23,145	(842)
5.000(c)	6M WIBOR(e)	09/17/35	PLN	13,920(d)	(52,801)	15,430	(68,231)
12M CPIBR(f)	9.250(f)	09/17/35	COP	9,441,180(d)	1,242	76,953	(75,711)
3M JIBAR(f)	9.250(f)	09/17/35	ZAR	27,130(d)	26,204	23,528	2,676
4.250(c)	6M GBP(c)	09/07/37	GBP	17,780(d)	34,479	(175,864)	210,343
6M EURO(e)	3.000(c)	01/25/39	EUR	56,110(d)	(178,836)	319,385	(498,221)
3.000(c)	6M EURO(e)	03/28/40		53,700(d)	129,522	174,899	(45,377)
2.500(c)	6M EURO(e)	01/25/44		132,980(d)	1,475,672	(247,391)	1,723,063
6M JYOR(c)	2.160(c)	08/02/44	JPY	29,507,280(d)	(2,893,874)	(1,871,419)	(1,022,455)
6M EURO(e)	2.500(c)	06/18/45	EUR	11,040(d)	(484,552)	(549,813)	65,261
2.500(c)	6M EURO(e)	06/18/45		560(d)	24,579	26,638	(2,059)
6M EURO(e)	2.000(c)	01/25/49		77,980(d)	(955,436)	51,118	(1,006,554)
2.000(c)	6M EURO(e)	05/17/53		15,227(d)	764,977	(369,104)	1,134,081
2.500(c)	6M EURO(e)	11/10/53		26,555(d)	18,532	(1,892,076)	1,910,608

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO[(c)]	2.530%[(c)]	03/19/56	EUR	16,560[(d)]	$ (104,319)	$ (121,841)	$ 17,522
2.610%[(c)]	6M EURO[(e)]	03/19/56		16,560[(d)]	112,320	106,448	5,872
2.000[(c)]	6M EURO[(e)]	06/18/75		6,470[(d)]	914,198	932,701	(18,503)
TOTAL					$(4,054,130)	$(6,202,425)	$ 2,148,295

(a) Payments made monthly.
(b) Payments made at maturity.
(c) Payments made annually.
(d) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(e) Payments made semi-annually.
(f) Payments made quarterly.

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	5.568%	JPMorgan Securities, Inc.	12/15/56	$10,500	$(1,500,072)	$(1,310,976)	$(189,096)

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 39	5.000%	2.669%	12/20/27	$21,533	$1,281,422	$1,154,076	$ 127,346
CDX.NA.HY Index 43	5.000	3.628	12/20/29	62,900	3,463,518	4,325,975	(862,457)
CDX.NA.IG Index 40	1.000	0.389	06/20/28	26,349	496,999	275,402	221,597
CDX.NA.IG Index 43	1.000	0.558	12/20/29	27,450	528,481	517,237	11,244
Republic of Chile, 3.240%, 02/06/28	1.000	0.613	06/20/30	5,200	96,822	100,112	(3,290)
Republic of Indonesia, 2.150%, 07/28/31	1.000	0.962	06/20/30	5,230	10,977	29,813	(18,836)
Republic of Peru, 8.750%, 11/21/33	1.000	0.903	06/20/30	5,190	25,458	27,142	(1,684)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Republic of the Philippines, 9.500%, 02/02/30	1.000%	0.771%	06/20/30	$ 5,170	$ 57,305	$ 63,622	$ (6,317)
TOTAL					$5,960,982	$6,493,379	$(532,397)

(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.

OVER THE COUNTER TOTAL RETURN SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Paid/(Received) by the Fund[(a)]	Counterparty	Termination Date[#]	Notional Amount (000s)	Unrealized Appreciation/ (Depreciation)*
JPMBKTL3 Index	12MSOFR-0.570%	JPMorgan Securities, Inc.	04/21/25	$52,515	$(636,251)

\# The Fund pays/receives annual coupon payments in accordance with the swap contract(s). On the termination date of the swap contract(s), the Fund will either receive from or pay to the counterparty an amount equal to the net of the accrued financing fees and the value of the reference security subtracted from the original notional cost (notional multiplied by the price change of the reference security, converted to U.S. Dollars).

* There is no upfront payment on the bond forward contract, therefore the unrealized gain (loss) of the bond forward contract is equal to its market value.

(a) Payments made quarterly.

A basket (JPMBKTL3) of Corporate Obligations

Corporate Obligations	Sector	Shares	Value	Weight
Kinder Morgan Energy Partners LP, 6.950, 01/15/38	Energy	(211)	$(23,259)	2.1
Cisco Systems Inc, 5.900, 02/15/39	Industrials	(216)	(23,143)	2.0
RTX Corp, 6.400, 03/15/54	Communications	(209)	(22,921)	2.0
Anheuser-Busch InBev Worldwide Inc, 5.550, 01/23/49	Energy	(226)	(22,642)	2.0
Enbridge Inc, 6.700, 11/15/53	Energy	(209)	(22,622)	2.0
Energy Transfer LP, 6.250, 04/15/49	Consumer Staples	(226)	(22,445)	2.0
HCA Inc, 6.000, 04/01/54	Consumer Staples	(226)	(21,889)	1.9
BlackRock Funding Inc, 5.250, 03/14/54	Technology	(226)	(21,794)	1.9
Oracle Corp, 5.550, 02/06/53	Financials	(226)	(21,151)	1.9
Cigna Group/The, 4.800, 08/15/38	Consumer Staples	(226)	(21,135)	1.9
TotalEnergies Capital SA, 5.488, 04/05/54	Industrials	(199)	(19,279)	1.7
Altria Group Inc, 5.800, 02/14/39	Energy	(191)	(19,220)	1.7
Novartis Capital Corp, 4.000, 11/20/45	Consumer Staples	(226)	(18,956)	1.7
Southern Co/The, 4.400, 07/01/46	Utilities	(226)	(18,732)	1.7
FedEx Corp, 4.750, 11/15/45	Consumer Staples	(226)	(18,706)	1.7
Kraft Heinz Foods Co, 4.375, 06/01/46	Consumer Staples	(226)	(18,551)	1.6
Walt Disney Co/The, 3.500, 05/13/40	Communications	(226)	(18,417)	1.6
Broadcom Inc, 3.500, 02/15/41	Technology	(226)	(17,724)	1.6
Molson Coors Beverage Co, 5.000, 05/01/42	Consumer Staples	(192)	(17,708)	1.6
Comcast Corp, 3.250, 11/01/39	Communications	(226)	(17,523)	1.6
CVS Health Corp, 5.875, 06/01/53	Financials	(185)	(17,518)	1.6
Morgan Stanley, 3.971, 07/22/38	Consumer Staples	(200)	(17,357)	1.5
Wells Fargo & Co, 3.068, 04/30/41	Financials	(226)	(16,939)	1.5
Commonwealth Bank of Australia, 3.305, 03/11/41	Consumer Staples	(226)	(16,880)	1.5
Siemens Financieringsmaatschappij NV, 2.875, 03/11/41	Financials	(226)	(16,704)	1.5
Bristol-Myers Squibb Co, 4.250, 11/21/49	Industrials	(204)	(16,691)	1.5
Equitable Holdings Inc, 5.000, 04/20/48	Financials	(180)	(16,110)	1.4
AbbVie Inc, 4.250, 11/21/49	Utilities	(191)	(15,861)	1.4
Pfizer Investment Enterprises Pte Ltd, 5.300, 05/19/53	Consumer Staples	(166)	(15,795)	1.4

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

A basket (JPMBKTL3) of Corporate Obligations (continued)

Corporate Obligations	Sector	Shares	Value	Weight
PacifiCorp, 5.800, 01/15/55	Consumer Staples	(162)	$(15,793)	1.4
BNP Paribas SA, 2.824, 01/26/41	Financials	(226)	(15,573)	1.4
National Australia Bank Ltd, 2.648, 01/14/41	Financials	(226)	(15,454)	1.4
Medtronic Inc, 4.625, 03/15/45	Consumer Staples	(172)	(15,406)	1.4
Credit Agricole SA, 2.811, 01/11/41	Financials	(226)	(15,402)	1.4
NextEra Energy Capital Holdings Inc, 5.250, 02/28/53	Utilities	(152)	(13,974)	1.2
Philip Morris International Inc, 4.250, 11/10/44	Technology	(152)	(12,688)	1.1
Apple Inc, 3.750, 11/13/47	Consumer Staples	(159)	(12,645)	1.1
MPLX LP, 5.500, 02/15/49	Energy	(131)	(11,944)	1.1
Honeywell International Inc, 5.250, 03/01/54	Industrials	(123)	(11,718)	1.0
UBS Group AG, 3.179, 02/11/43	Financials	(156)	(11,474)	1.0
Pacific Gas and Electric Co, 4.950, 07/01/50	Utilities	(129)	(10,778)	1.0
UnitedHealth Group Inc, 4.750, 07/15/45	Consumer Staples	(110)	(9,818)	0.9
PacifiCorp, 5.500, 05/15/64	Utilities	(81)	(7,632)	0.7
Exxon Mobil Corp, 4.227, 03/19/40	Energy	(85)	(7,567)	0.7
UnitedHealth Group Inc, 3.050, 05/15/41	Consumer Staples	(103)	(7,547)	0.7
Freeport-McMoRan Inc, 5.450, 03/15/43	Materials	(77)	(7,234)	0.6
AbbVie Inc, 5.500, 03/15/64	Utilities	(72)	(7,109)	0.6
Electricite de France SA, 6.950, 01/26/39	Consumer Staples	(64)	(7,099)	0.6
Pfizer Inc, 4.125, 12/15/46	Consumer Staples	(86)	(7,028)	0.6
Amgen Inc, 4.400, 05/01/45	Consumer Staples	(81)	(6,892)	0.6

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
2Y IRS	BNP Paribas SA	1.950%	05/11/2026	21,520,000	$ 21,520,000	$ 131,461	$ 272,326	$ (140,865)
2Y IRS	BNP Paribas SA	2.050	05/13/2026	21,790,000	21,790,000	161,802	295,965	(134,163)
2Y IRS	BNP Paribas SA	2.000	11/11/2026	21,760,000	21,760,000	184,089	327,067	(142,978)
2Y IRS	BNP Paribas SA	2.250	03/08/2027	56,160,000	56,160,000	408,053	381,142	26,911
6M IRS	BNP Paribas SA	2.200	09/08/2025	38,790,000	38,790,000	171,331	136,354	34,977
Total purchased option contracts				160,020,000	$ 160,020,000	$ 1,056,736	$ 1,412,854	$ (356,118)
Written option contracts								
Calls								
2Y IRS	BNP Paribas SA	2.065	05/11/2026	(6,340,000)	(6,340,000)	(79,870)	(272,365)	192,495
2Y IRS	BNP Paribas SA	2.105	05/13/2026	(6,410,000)	(6,410,000)	(88,671)	(296,080)	207,409
2Y IRS	BNP Paribas SA	2.085	11/11/2026	(6,400,000)	(6,400,000)	(126,162)	(326,983)	200,821
2Y IRS	BNP Paribas SA	2.347	03/08/2027	(5,240,000)	(5,240,000)	(302,762)	(381,404)	78,642
6M IRS	BNP Paribas SA	2.463	09/08/2025	(3,620,000)	(3,620,000)	(98,628)	(136,395)	37,767
1M IRS	BofA Securities LLC	2.751	04/07/2025	(15,520,000)	(15,520,000)	(155,684)	(154,440)	(1,244)
1M IRS	Citibank NA	2.654	04/28/2025	(15,520,000)	(15,520,000)	(120,547)	(131,139)	10,592
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(15,520,000)	(15,520,000)	(147,701)	(155,994)	8,293
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(15,520,000)	(15,520,000)	(101,298)	(137,958)	36,660
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(16,870,000)	(16,870,000)	(167,447)	(175,870)	8,423
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(16,870,000)	(16,870,000)	(191,016)	(175,448)	(15,568)
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(16,870,000)	(16,870,000)	(175,114)	(153,728)	(21,386)
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(16,870,000)	(16,870,000)	(286,648)	(149,299)	(137,349)
				(157,570,000)	$(157,570,000)	$(2,041,548)	$(2,647,103)	$ 605,555

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

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Puts								
1M IRS	BofA Securities LLC	2.751%	04/07/2025	(15,520,000)	$ (15,520,000)	$ (23,301)	$ (154,440)	$ 131,139
1M IRS	Citibank NA	2.654	04/28/2025	(15,520,000)	(15,520,000)	(135,650)	(131,139)	(4,511)
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(15,520,000)	(15,520,000)	(58,152)	(155,994)	97,842
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(15,520,000)	(15,520,000)	(128,585)	(137,958)	9,373
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(16,870,000)	(16,870,000)	(39,329)	(175,870)	136,541
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(16,870,000)	(16,870,000)	(68,595)	(175,448)	106,853
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(16,870,000)	(16,870,000)	(104,623)	(153,728)	49,105
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(16,870,000)	(16,870,000)	(70,587)	(149,298)	78,711
				(129,560,000)	$(129,560,000)	$ (628,822)	$(1,233,875)	$ 605,053
Total written option contracts				(287,130,000)	$(287,130,000)	$(2,670,370)	$(3,880,978)	$1,210,608
TOTAL				(127,110,000)	$(127,110,000)	$(1,613,634)	$(2,468,124)	$ 854,490

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
Call USD/Put CNY	Barclays Bank PLC	$ 7.360	04/16/2025	13,137,000	$ 13,137,000	$ 5,530	$ 111,206	$ (105,676)
Call USD/Put INR	Barclays Bank PLC	89.200	06/13/2025	13,390,000	13,390,000	8,918	86,499	(77,581)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	13,579,000	13,579,000	62,599	197,941	(135,342)
Call USD/Put CNY	BNP Paribas SA	7.470	05/15/2025	25,745,000	25,745,000	12,332	182,918	(170,586)
Call USD/Put CLP	BofA Securities LLC	965.000	05/08/2025	14,330,000	14,330,000	153,546	171,874	(18,328)
Call USD/Put CNY	BofA Securities LLC	7.255	04/16/2025	39,522,000	39,522,000	151,804	289,301	(137,497)
Call USD/Put CNY	BofA Securities LLC	7.300	04/22/2025	29,610,900	29,610,900	59,281	217,995	(158,714)
Call USD/Put COP	BofA Securities LLC	4,280.000	05/08/2025	13,874,000	13,874,000	152,683	213,965	(61,282)
Call USD/Put MXN	BofA Securities LLC	20.610	05/12/2025	20,738,000	20,738,000	354,516	295,599	58,917
Call USD/Put TWD	BofA Securities LLC	32.900	04/11/2025	26,321,000	26,321,000	280,213	210,226	69,987
Call USD/Put CNY	Citibank NA	7.320	07/08/2025	26,421,000	26,421,000	133,611	260,079	(126,468)
Call USD/Put CNY	Citibank NA	7.540	07/10/2025	25,826,000	25,826,000	32,102	184,523	(152,421)
Call USD/Put CNY	Citibank NA	7.208	07/21/2025	6,571,000	6,571,000	71,440	111,723	(40,283)
Call USD/Put CNY	Citibank NA	7.165	09/18/2025	6,951,000	6,951,000	104,884	90,120	14,764
Call USD/Put CNY	Deutsche Bank AG (London)	7.400	04/16/2025	40,009,000	40,009,000	6,441	271,861	(265,420)

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put CAD	JPMorgan Securities, Inc.	$ 1.433	04/04/2025	6,846,000	$ 6,846,000	$ 45,095	$ 31,492	$ 13,603
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/08/2025	25,754,000	25,754,000	30,544	181,437	(150,893)
Call USD/Put CNY	JPMorgan Securities, Inc.	7.290	07/10/2025	27,935,000	27,935,000	174,314	306,363	(132,049)
Call USD/Put MXN	JPMorgan Securities, Inc.	21.000	04/15/2025	20,368,000	20,368,000	94,263	266,413	(172,150)
Call USD/Put TWD	JPMorgan Securities, Inc.	32.850	05/29/2025	27,437,000	27,437,000	354,349	227,178	127,171
Call USD/Put CNY	Standard Chartered Bank	7.360	04/16/2025	25,729,000	25,729,000	10,832	236,733	(225,901)
Call USD/Put INR	Standard Chartered Bank	86.450	06/13/2025	12,880,000	12,880,000	65,418	94,243	(28,825)
Call USD/Put TWD	Standard Chartered Bank	33.100	06/26/2025	28,531,000	28,531,000	281,744	243,141	38,603
				491,504,900	$ 491,504,900	$ 2,646,459	$ 4,482,830	$(1,836,371)
Puts								
Put AUD/Call USD	Barclays Bank PLC	0.614	04/16/2025	21,747,000	21,747,000	32,803	119,422	(86,619)
Put NZD/Call USD	Barclays Bank PLC	0.568	04/22/2025	47,713,000	47,713,000	246,429	276,417	(29,988)
Put NZD/Call USD	Barclays Bank PLC	0.566	05/01/2025	48,068,000	48,068,000	255,031	309,790	(54,759)
Put NZD/Call USD	Barclays Bank PLC	0.581	05/01/2025	47,849,000	47,849,000	698,146	310,175	387,971
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	43,772,000	43,772,000	374,489	245,748	128,741
Put AUD/Call USD	BNP Paribas SA	0.625	04/16/2025	44,320,548	44,320,548	225,510	249,585	(24,075)
Put EUR/Call USD	BNP Paribas SA	1.048	04/03/2025	52,156,000	52,156,000	790	354,080	(353,290)
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	51,283,000	51,283,000	201,846	510,444	(308,598)
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	38,360,000	38,360,000	451,951	316,476	135,475
Put EUR/Call USD	BNP Paribas SA	1.074	04/22/2025	39,693,000	39,693,000	194,471	248,853	(54,382)
Put EUR/Call USD	BNP Paribas SA	1.078	05/02/2025	38,462,000	38,462,000	299,940	390,743	(90,803)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	21,936,000	21,936,000	210,988	187,650	23,338

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

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put GBP/Call USD	BNP Paribas SA	$ 1.276	05/22/2025	16,091,000	$ 16,091,000	$ 127,104	$ 207,228	$ (80,124)
Put EUR/Call USD	BofA Securities LLC	1.065	04/03/2025	52,026,000	52,026,000	21,940	419,583	(397,643)
Put EUR/Call USD	BofA Securities LLC	1.078	06/26/2025	26,405,000	26,405,000	315,182	311,033	4,149
Put NZD/Call USD	BofA Securities LLC	0.563	04/22/2025	50,031,000	50,031,000	168,584	196,506	(27,922)
Put NZD/Call USD	BofA Securities LLC	0.561	05/01/2025	50,031,000	50,031,000	175,117	218,577	(43,460)
Put USD/Call JPY	BofA Securities LLC	144.100	08/01/2025	26,673,000	26,673,000	372,435	308,953	63,482
Put AUD/Call USD	Citibank NA	0.610	04/03/2025	32,072,000	32,072,000	2,946	265,869	(262,923)
Put NZD/Call USD	Citibank NA	0.569	04/22/2025	48,409,000	48,409,000	273,385	292,249	(18,864)
Put NZD/Call USD	Citibank NA	0.555	05/01/2025	48,198,000	48,198,000	97,883	314,247	(216,364)
Put EUR/Call USD	Deutsche Bank AG (London)	1.036	04/02/2025	52,266,000	52,266,000	—	340,002	(340,002)
Put EUR/Call USD	Deutsche Bank AG (London)	1.043	05/02/2025	39,007,000	39,007,000	32,857	388,839	(355,982)
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	21,666,000	21,666,000	19,059	226,584	(207,525)
Put GBP/Call USD	HSBC Bank PLC	1.278	04/24/2025	21,455,000	21,455,000	92,705	229,419	(136,714)
Put NZD/Call USD	HSBC Bank PLC	0.578	05/16/2025	47,849,000	47,849,000	637,918	305,943	331,975
Put EUR/Call USD	JPMorgan Securities, Inc.	1.063	09/17/2025	12,787,000	12,787,000	140,768	118,724	22,044
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	47,180,000	47,180,000	1,661	357,275	(355,614)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.569	04/03/2025	47,983,000	47,983,000	144,602	318,545	(173,943)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.571	04/16/2025	47,488,000	47,488,000	304,447	275,961	28,486
Put USD/Call CAD	JPMorgan Securities, Inc.	1.433	04/04/2025	6,846,000	6,846,000	16,458	31,492	(15,034)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	38,859,000	38,859,000	20,295	449,357	(429,062)
Put NZD/Call USD	Standard Chartered Bank	0.557	04/16/2025	48,198,000	48,198,000	65,729	302,433	(236,704)
Put NZD/Call USD	Standard Chartered Bank	0.570	04/22/2025	48,210,000	48,210,000	310,061	233,411	76,650
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	48,795,500	48,795,500	650,537	477,476	173,061

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put NZD/Call USD	Standard Chartered Bank	$ 0.570	05/16/2025	74,586,000	$ 74,586,000	$ 632,991	$ 492,072	$ 140,919
Put NZD/Call USD	UBS AG (London)	0.579	04/16/2025	48,436,000	48,436,000	587,583	260,867	326,716
				1,496,907,048	$ 1,496,907,048	$ 8,404,641	$ 10,862,028	$(2,457,387)
Total purchased option contracts				1,988,411,948	$ 1,988,411,948	$ 11,051,100	$ 15,344,858	$(4,293,758)
Written option contracts								
Calls								
Call AUD/Put NZD	Barclays Bank PLC	1.103	04/08/2025	(21,750,000)	(21,750,000)	(20,507)	(62,999)	42,492
Call EUR/Put PLN	Barclays Bank PLC	4.185	04/16/2025	(6,364,000)	(6,364,000)	(44,000)	(45,526)	1,526
Call USD/Put CAD	Barclays Bank PLC	1.438	04/11/2025	(6,913,000)	(6,913,000)	(40,102)	(57,067)	16,965
Call USD/Put INR	Barclays Bank PLC	86.450	06/13/2025	(12,880,000)	(12,880,000)	(65,418)	(175,297)	109,879
Call USD/Put SGD	Barclays Bank PLC	1.331	04/15/2025	(6,907,000)	(6,907,000)	(68,932)	(45,828)	(23,104)
Call EUR/Put CHF	BNP Paribas SA	0.955	04/22/2025	(12,815,000)	(12,815,000)	(81,090)	(108,040)	26,950
Call EUR/Put GBP	BNP Paribas SA	0.837	04/24/2025	(13,097,000)	(13,097,000)	(85,296)	(82,314)	(2,982)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	(13,579,000)	(13,579,000)	(62,599)	(215,906)	153,307
Call USD/Put CNY	BNP Paribas SA	7.300	04/22/2025	(29,610,900)	(29,610,900)	(59,281)	(55,372)	(3,909)
Call EUR/Put SEK	BofA Securities LLC	10.940	04/11/2025	(12,769,000)	(12,769,000)	(33,717)	(107,541)	73,824
Call USD/Put CNY	BofA Securities LLC	7.360	04/16/2025	(38,866,000)	(38,866,000)	(16,363)	(135,020)	118,657
Call USD/Put CNY	BofA Securities LLC	7.470	05/15/2025	(25,745,000)	(25,745,000)	(12,332)	(84,495)	72,163
Call USD/Put JPY	BofA Securities LLC	158.500	08/01/2025	(26,673,000)	(26,673,000)	(85,380)	(280,867)	195,487
Call USD/Put MXN	BofA Securities LLC	21.000	04/15/2025	(20,368,000)	(20,368,000)	(94,263)	(98,703)	4,440
Call USD/Put TWD	BofA Securities LLC	33.000	04/22/2025	(6,969,000)	(6,969,000)	(59,000)	(36,657)	(22,343)
Call USD/Put CNY	Citibank NA	7.540	07/08/2025	(25,754,000)	(25,754,000)	(30,544)	(97,653)	67,109
Call AUD/Put NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(11,325,000)	(11,325,000)	(35,142)	(32,600)	(2,542)
Call EUR/Put SEK	Deutsche Bank AG (London)	10.960	04/08/2025	(12,821,000)	(12,821,000)	(18,535)	(105,108)	86,573
Call USD/Put CNY	Deutsche Bank AG (London)	7.255	04/16/2025	(39,522,000)	(39,522,000)	(151,804)	(624,645)	472,841

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

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put TWD	HSBC Bank PLC	$ 32.850	04/10/2025	(6,913,000)	$ (6,913,000)	$ (82,493)	$ (37,365)	$ (45,128)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(22,019,000)	(22,019,000)	(95,622)	(72,369)	(23,253)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(11,313,000)	(11,313,000)	(43,156)	(33,574)	(9,582)
Call EUR/Put GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(12,821,000)	(12,821,000)	(27,685)	(91,624)	63,939
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(6,615,000)	(6,615,000)	(28,304)	(33,382)	5,078
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(6,548,000)	(6,548,000)	(57,068)	(49,016)	(8,052)
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.020	04/16/2025	(12,787,000)	(12,787,000)	(18,970)	(103,193)	84,223
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(12,815,000)	(12,815,000)	(23,363)	(102,855)	79,492
Call EUR/Put USD	JPMorgan Securities, Inc.	1.142	09/17/2025	(12,787,000)	(12,787,000)	(89,776)	(106,839)	17,063
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/10/2025	(25,826,000)	(25,826,000)	(32,102)	(95,918)	63,816
Call USD/Put INR	JPMorgan Securities, Inc.	89.200	06/13/2025	(13,390,000)	(13,390,000)	(8,918)	(57,577)	48,659
Call USD/Put TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(13,800,000)	(13,800,000)	(194,387)	(82,455)	(111,932)
Call EUR/Put GBP	MS & Co. Int. PLC	0.842	04/16/2025	(12,787,000)	(12,787,000)	(35,064)	(84,494)	49,430
Call USD/Put SGD	MS & Co. Int. PLC	1.334	04/28/2025	(7,134,000)	(7,134,000)	(63,657)	(42,768)	(20,889)
Call USD/Put CAD	Royal Bank of Canada (UK)	1.433	04/04/2025	(6,846,000)	(6,846,000)	(45,095)	(59,584)	14,489
Call AUD/Put NZD	Standard Chartered Bank	1.105	04/03/2025	(22,062,000)	(22,062,000)	(7,582)	(63,072)	55,490
Call USD/Put CNY	Standard Chartered Bank	7.400	04/16/2025	(40,009,000)	(40,009,000)	(6,441)	(169,518)	163,077
Call USD/Put INR	Standard Chartered Bank	86.050	04/24/2025	(7,081,000)	(7,081,000)	(17,525)	(34,499)	16,974

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put TWD	Standard Chartered Bank	$ 32.900	04/11/2025	(26,321,000)	$ (26,321,000)	$ (280,213)	$ (379,917)	$ 99,704
Call USD/Put TWD	Standard Chartered Bank	32.850	05/29/2025	(27,437,000)	(27,437,000)	(354,349)	(295,085)	(59,264)
Call EUR/Put GBP	UBS AG (London)	0.842	04/14/2025	(12,769,000)	(12,769,000)	(31,135)	(99,936)	68,801
Call EUR/Put PLN	UBS AG (London)	4.160	04/03/2025	(6,503,000)	(6,503,000)	(53,356)	(45,676)	(7,680)
				(671,310,900)	$ (671,310,900)	$ (2,660,566)	$ (4,592,354)	$ 1,931,788
Puts								
Put AUD/Call NZD	Barclays Bank PLC	1.103	04/08/2025	(21,750,000)	(21,750,000)	(48,844)	(62,999)	14,155
Put EUR/Call PLN	Barclays Bank PLC	4.185	04/16/2025	(6,364,000)	(6,364,000)	(26,892)	(45,525)	18,633
Put NZD/Call USD	Barclays Bank PLC	0.555	05/01/2025	(48,198,000)	(48,198,000)	(97,882)	(155,314)	57,432
Put NZD/Call USD	Barclays Bank PLC	0.566	05/01/2025	(48,068,000)	(48,068,000)	(255,031)	(100,135)	(154,896)
Put USD/Call CAD	Barclays Bank PLC	1.438	04/11/2025	(6,913,000)	(6,913,000)	(37,538)	(57,067)	19,529
Put USD/Call SGD	Barclays Bank PLC	1.331	04/15/2025	(6,907,000)	(6,907,000)	(10,354)	(45,828)	35,474
Put AUD/Call USD	BNP Paribas SA	0.610	04/03/2025	(32,072,000)	(32,072,000)	(2,946)	(100,024)	97,078
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	(43,707,453)	(43,707,453)	(373,937)	(383,885)	9,948
Put EUR/Call CHF	BNP Paribas SA	0.955	04/22/2025	(12,815,000)	(12,815,000)	(78,208)	(108,040)	29,832
Put EUR/Call GBP	BNP Paribas SA	0.837	04/24/2025	(13,097,000)	(13,097,000)	(63,119)	(82,314)	19,195
Put EUR/Call USD	BNP Paribas SA	1.036	04/02/2025	(52,266,000)	(52,266,000)	—	(178,810)	178,810
Put EUR/Call USD	BNP Paribas SA	1.065	04/03/2025	(52,026,000)	(52,026,000)	(21,940)	(247,718)	225,778
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	(51,283,000)	(51,283,000)	(201,846)	(292,610)	90,764
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	(38,360,000)	(38,360,000)	(451,951)	(456,309)	4,358
Put EUR/Call USD	BNP Paribas SA	1.043	05/02/2025	(39,007,000)	(39,007,000)	(32,857)	(82,597)	49,740
Put GBP/Call USD	BNP Paribas SA	1.278	04/24/2025	(21,455,000)	(21,455,000)	(92,705)	(89,142)	(3,563)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	(21,936,000)	(21,936,000)	(210,988)	(186,912)	(24,076)
Put NZD/Call USD	BNP Paribas SA	0.578	05/16/2025	(23,924,500)	(23,924,500)	(318,959)	(257,327)	(61,632)
Put AUD/Call USD	BofA Securities LLC	0.614	04/16/2025	(21,747,000)	(21,747,000)	(32,803)	(55,228)	22,425

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call SEK	BofA Securities LLC	$ 10.940	04/11/2025	(12,769,000)	$ (12,769,000)	$ (124,816)	$ (107,541)	$ (17,275)
Put EUR/Call USD	BofA Securities LLC	1.048	04/03/2025	(52,156,000)	(52,156,000)	(790)	(157,823)	157,033
Put NZD/Call USD	BofA Securities LLC	0.570	04/22/2025	(48,210,000)	(48,210,000)	(310,034)	(351,802)	41,768
Put NZD/Call USD	BofA Securities LLC	0.581	05/01/2025	(47,849,000)	(47,849,000)	(698,146)	(498,356)	(199,790)
Put USD/Call TWD	BofA Securities LLC	33.000	04/22/2025	(6,969,000)	(6,969,000)	(15,715)	(36,657)	20,942
Put NZD/Call USD	Citibank NA	0.569	04/03/2025	(47,983,000)	(47,983,000)	(144,602)	(563,231)	418,629
Put NZD/Call USD	Citibank NA	0.568	04/22/2025	(47,713,000)	(47,713,000)	(246,429)	(587,056)	340,627
Put USD/Call CNY	Citibank NA	7.070	07/10/2025	(25,826,000)	(25,826,000)	(81,404)	(175,746)	94,342
Put AUD/Call NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(11,325,000)	(11,325,000)	(33,556)	(32,600)	(956)
Put EUR/Call SEK	Deutsche Bank AG (London)	10.960	04/08/2025	(12,821,000)	(12,821,000)	(134,918)	(105,108)	(29,810)
Put EUR/Call USD	Deutsche Bank AG (London)	1.031	05/08/2025	(25,907,579)	(25,907,579)	(13,531)	(135,853)	122,322
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	(21,666,000)	(21,666,000)	(19,059)	(93,474)	74,415
Put NZD/Call USD	HSBC Bank PLC	0.569	04/22/2025	(48,409,000)	(48,409,000)	(273,385)	(99,325)	(174,060)
Put USD/Call TWD	HSBC Bank PLC	32.850	04/10/2025	(6,913,000)	(6,913,000)	(2,973)	(37,365)	34,392
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(22,019,000)	(22,019,000)	(34,190)	(72,369)	38,179
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(11,313,000)	(11,313,000)	(25,406)	(33,574)	8,168
Put EUR/Call GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(12,821,000)	(12,821,000)	(69,483)	(91,624)	22,141
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(6,615,000)	(6,615,000)	(32,703)	(33,382)	679
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(6,548,000)	(6,548,000)	(30,488)	(49,016)	18,528
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.020	04/16/2025	(12,787,000)	(12,787,000)	(212,515)	(103,193)	(109,322)
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(12,815,000)	(12,815,000)	(230,190)	(102,855)	(127,335)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	(47,180,000)	(47,180,000)	(1,661)	(94,904)	93,243

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY (continued)

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put USD/Call CNY	JPMorgan Securities, Inc.	$ 7.085	07/08/2025	(25,754,000)	$ (25,754,000)	$ (88,130)	$ (176,750)	$ 88,620
Put USD/Call TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(13,800,000)	(13,800,000)	(2,263)	(82,455)	80,192
Put EUR/Call GBP	MS & Co. Int. PLC	0.842	04/16/2025	(12,787,000)	(12,787,000)	(100,616)	(84,494)	(16,122)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	(12,935,571)	(12,935,571)	(6,756)	(37,483)	30,727
Put USD/Call SGD	MS & Co. Int. PLC	1.334	04/28/2025	(7,134,000)	(7,134,000)	(24,149)	(42,768)	18,619
Put USD/Call CAD	Royal Bank of Canada (UK)	1.433	04/04/2025	(6,846,000)	(6,846,000)	(16,458)	(59,584)	43,126
Put AUD/Call NZD	Standard Chartered Bank	1.105	04/03/2025	(22,062,000)	(22,062,000)	(60,780)	(63,072)	2,292
Put NZD/Call USD	Standard Chartered Bank	0.571	04/16/2025	(47,488,000)	(47,488,000)	(304,447)	(656,337)	351,890
Put NZD/Call USD	Standard Chartered Bank	0.579	04/16/2025	(48,436,000)	(48,436,000)	(587,582)	(426,177)	(161,405)
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	(72,720,000)	(72,720,000)	(969,495)	(784,921)	(184,574)
Put USD/Call INR	Standard Chartered Bank	86.050	04/24/2025	(7,081,000)	(7,081,000)	(50,608)	(34,499)	(16,109)
Put EUR/Call GBP	UBS AG (London)	0.842	04/14/2025	(12,769,000)	(12,769,000)	(92,936)	(99,936)	7,000
Put EUR/Call PLN	UBS AG (London)	4.160	04/03/2025	(6,503,000)	(6,503,000)	(3,403)	(45,676)	42,273
Put NZD/Call USD	UBS AG (London)	0.557	04/16/2025	(48,198,000)	(48,198,000)	(65,729)	(119,401)	53,672
				(1,455,024,103)	$(1,455,024,103)	$ (7,468,146)	$ (9,264,191)	$ 1,796,045
Total written option contracts				(2,126,335,003)	$(2,126,335,003)	$(10,128,712)	$(13,856,545)	$ 3,727,833
TOTAL				(137,923,055)	$ (137,923,055)	$ 922,388	$ 1,488,313	$ (565,925)

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

ADDITIONAL INVESTMENT INFORMATION (continued)

Currency Abbreviations:

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

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
GO	—General Obligation
ICE	—Inter-Continental Exchange
LLC	—Limited Liability Company
LP	—Limited Partnership
PI	—Private Investment
PIK	—Payment in kind
PLC	—Public Limited Company
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
SpA	—Stand-by Purchase Agreement
STACR	—Structured Agency Credit Risk

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Abbreviations:

1M BID Avg	—1 Month Brazilian Interbank Deposit Average
1M IRS	—1 Month Interest Rate Swaptions
2Y IRS	—1 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
BUBOR	—Budapest Interbank Offered Rate
CDOR	—Canadian Dollar Offered Rate
CDX.NA.HY Ind 39	—CDX North America High Yield Index 39
CDX.NA.HY Ind 43	—CDX North America High Yield Index 43
CDX.NA.IG Ind 40	—CDX North America Investment Grade Index 40
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
CHFOR	—Swiss Franc Offered Rate
CLICP	—Sinacofi Chile Interbank Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KWCDC	—South Korean Won Certificate of Deposit
MIBOR	—Mumbai Interbank Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
PRIBOR	—Prague Interbank Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 35.2%			
Collateralized Mortgage Obligations – 5.6%			
Interest Only[(a)] – 0.1%			
Federal Home Loan Mortgage Corp. REMICS Series 5002, Class SJ (-1X 1 mo. USD Term SOFR + 5.986%)			
$ 860,929	1.646%[(b)]	07/25/50	$ 102,596
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
365,698	1.537[(b)]	05/15/46	39,740
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
101,134	1.587[(b)]	03/15/44	9,707
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
760,066	4.000	08/25/50	154,141
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
289,607	1.646[(b)]	05/25/47	34,366
Federal National Mortgage Association REMICS Series 2012-5, Class SA (-1X 1 mo. USD Term SOFR + 5.836%)			
134,823	1.496[(b)]	02/25/42	13,128
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
104,208	1.666[(b)(c)]	10/20/43	5,321
Government National Mortgage Association REMICS Series 2015-129, Class IC			
84,113	4.500[(c)]	09/16/45	15,952
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
129,284	1.616[(b)(c)]	01/20/49	14,538
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
87,524	1.666[(b)(c)]	06/20/49	9,812
Government National Mortgage Association REMICS Series 2020-78, Class DI			
514,266	4.000[(c)]	06/20/50	110,886
Government National Mortgage Association REMICS Series 2020-146, Class KI			
1,069,384	2.500[(c)]	10/20/50	158,484
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
208,466	1.616[(b)(c)]	08/20/43	22,285
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
127,182	1.816[(b)(c)]	09/20/45	15,382
Government National Mortgage Association REMICS Series 2016-27, Class IA			
87,906	4.000[(c)]	06/20/45	12,525
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
262,872	1.766[(b)(c)]	09/20/48	31,736

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[(a)] – (continued)			
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
$ 248,729	1.816%[(b)(c)]	02/20/40	$ 27,415
Government National Mortgage Association REMICS Series 2016-1, Class ST (-1X 1 mo. USD Term SOFR + 6.086%)			
94,393	1.766[(b)(c)]	01/20/46	11,014
Government National Mortgage Association REMICS Series 2019-151, Class IA			
1,183,396	3.500[(c)]	12/20/49	224,668
Government National Mortgage Association REMICS Series 2016-138, Class GI			
222,027	4.000[(c)]	10/20/46	46,043
Government National Mortgage Association REMICS Series 2015-167, Class AS (-1X 1 mo. USD Term SOFR + 6.136%)			
76,144	1.816[(b)(c)]	11/20/45	8,916
			1,068,655
Regular Floater[(b)] – 0.5%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
1,277,152	5.340	02/25/55	1,269,531
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-DNA3, Class A1 (1 mo. USD Term SOFR + 1.050%)			
523,125	5.390[(c)(d)]	10/25/44	522,981
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
1,769,425	5.340	03/25/55	1,766,082
			3,558,594
Sequential Fixed Rate – 1.5%			
CIM Trust Series 2025-I1, Class A2			
1,176,937	5.908[(c)(d)(e)]	10/25/69	1,182,061
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
115,324	5.000	10/25/41	116,173
Federal National Mortgage Association REMICS Series 2012-111, Class B			
16,295	7.000	10/25/42	17,484
Federal National Mortgage Association REMICS Series 2012-153, Class B			
64,943	7.000	07/25/42	70,230
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
130,712	5.000	06/25/41	131,516
JP Morgan Mortgage Trust Series 2024-VIS2, Class A1			
1,828,813	5.853[(c)(d)(e)]	11/25/64	1,840,681
New Residential Mortgage Loan Trust Series 2025-NQM1, Class A1			
1,098,565	5.643[(c)(d)(e)]	01/25/65	1,105,147
OBX Trust Series 2024-NQM2, Class A1			
1,307,021	5.878[(c)(d)(e)]	12/25/63	1,311,157
Santander Mortgage Asset Receivable Trust Series 2025-NQM1, Class A1			
1,700,000	5.545[(c)(d)(e)]	01/25/65	1,698,887

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Verus Securitization Trust Series 2024-1, Class A1			
$ 1,007,888	5.712%(c)(d)(e)	01/25/69	$ 1,008,947
Verus Securitization Trust Series 2023-INV2, Class A3			
725,165	7.079(c)(d)(e)	08/25/68	731,586
Verus Securitization Trust Series 2024-INV2, Class A1			
1,257,169	5.332(c)(d)(e)	08/26/69	1,253,882
			10,467,751
Sequential Floating Rate(b)(c) – 3.5%			
Angel Oak Mortgage Trust Series 2021-3, Class A1			
620,364	1.068(d)	05/25/66	535,348
Angel Oak Mortgage Trust Series 2019-6, Class B1			
1,025,000	3.941(d)	11/25/59	944,187
Chase Home Lending Mortgage Trust Series 2024-3, Class A5			
275,000	6.000(d)	02/25/55	277,473
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
425,000	5.500(d)	02/25/55	417,138
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
200,000	6.000(d)	02/25/55	202,583
Countrywide Alternative Loan Trust Series 2005-38, Class A1 (1 yr. MTA + 1.500%)			
32,645	6.135	09/25/35	28,613
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
89,132	5.990(d)	01/25/34	89,480
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M1 (1 mo. USD Term SOFR + 1.250%)			
1,024,225	5.590(d)	03/25/44	1,024,220
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
525,000	6.340(d)	03/25/44	526,793
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-DNA2, Class M1 (1 mo. USD Term SOFR + 1.200%)			
1,600,313	5.540(d)	05/25/44	1,601,514
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
1,553,750	5.590(d)	08/25/44	1,557,487
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
229,353	5.890(d)	10/25/41	230,413
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
285,000	5.990(d)	12/25/41	285,208
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
96,836	6.240(d)	04/25/42	97,475
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
227,000	7.340(d)	04/25/42	231,837

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate(b)(c) – (continued)			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
$ 457,298	8.240%(d)	04/25/43	$ 485,010
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
230,000	7.436(d)	06/25/43	238,615
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
450,000	6.140(d)	01/25/44	450,701
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
1,425,000	6.140(d)	02/25/44	1,430,460
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
450,000	5.990(d)	05/25/44	450,276
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
500,000	6.286(d)	03/25/44	501,789
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
410,351	5.340(d)	07/25/44	410,009
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
325,000	6.040(d)	07/25/44	324,998
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
775,000	5.940(d)	09/25/44	774,024
HarborView Mortgage Loan Trust Series 2006-6, Class 3A1A			
140,357	5.008	08/19/36	112,984
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
954,750	2.520(d)	05/25/52	792,473
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
320,698	3.515(d)	07/25/52	278,011
JP Morgan Mortgage Trust Series 2023-DSC1, Class A1			
742,731	4.625(d)	07/25/63	719,451
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
1,446,496	5.990(d)	07/25/64	1,456,003
JP Morgan Mortgage Trust Series 2024-3, Class A4			
1,774,148	3.000(d)	05/25/54	1,588,841
JP Morgan Mortgage Trust Series 2022-DSC1, Class A3			
772,671	4.750(d)	01/25/63	742,628
JP Morgan Mortgage Trust Series 2024-4, Class A5A			
700,000	6.000(d)	10/25/54	707,381
JP Morgan Mortgage Trust Series 2024-NQM1, Class M1A			
750,000	6.414(d)	02/25/64	753,826
JP Morgan Mortgage Trust Series 2024-1, Class A4			
1,012,237	6.000(d)	06/25/54	1,018,203
JP Morgan Mortgage Trust Series 2024-1, Class A5			
555,000	6.000(d)	06/25/54	561,273

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(b)(c)] – (continued)			
JP Morgan Mortgage Trust Series 2025-VIS1, Class A1			
$ 1,758,744	5.493%[(d)]	08/25/55	$ 1,760,738
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
113,999	3.250[(d)]	07/25/59	110,458
Sequoia Mortgage Trust Series 2004-10, Class A3A (6 mo. USD Term SOFR + 1.088%)			
24,869	5.504	11/20/34	22,888
Towd Point Mortgage Trust Series 2020-1, Class A2A			
530,000	3.100[(d)]	01/25/60	469,139
Verus Securitization Trust Series 2021-8, Class A1			
104,538	1.824[(d)]	11/25/66	94,656
			24,304,604
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			39,399,604
Commercial Mortgage-Backed Securities – 9.7%			
Regular Floater[(b)(d)] – 0.6%			
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A (1 mo. USD Term SOFR + 1.493%)			
$ 1,600,000	5.812%	11/15/41	$ 1,598,259
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
1,900,000	6.452	11/15/29	1,895,252
WCORE Commercial Mortgage Trust Series 2024-CORE, Class A (1 mo. USD Term SOFR + 1.492%)			
900,000	5.811	11/15/41	898,510
			4,392,021
Sequential Fixed Rate – 4.1%			
Bank Series 2023-BNK46, Class A4			
1,700,000	5.745[(c)]	08/15/56	1,775,642
Bank Series 2024-BNK47, Class A5			
1,250,000	5.716[(c)]	06/15/57	1,306,310
Bank5 Series 2024-5YR7, Class A3			
1,200,000	5.769[(c)]	06/15/57	1,239,137
Bank5 Series 2024-5YR10, Class A3			
1,150,000	5.302[(c)]	10/15/57	1,166,698
Bank5 Series 2024-5YR11, Class A3			
900,000	5.893[(c)]	11/15/57	936,352
Bank5 Series 2024-5YR11, Class AS			
575,000	6.139[(c)]	11/15/57	591,795
Bank5 Series 2025-5YR14, Class A3			
1,500,000	5.646[(c)]	04/15/58	1,545,000
Benchmark Mortgage Trust Series 2023-B39, Class A5			
1,125,000	5.754[(c)]	07/15/56	1,174,734
BMO Mortgage Trust Series 2023-C7, Class A5			
2,300,000	6.160[(c)]	12/15/56	2,465,336
BMO Mortgage Trust Series 2024-5C6, Class A3			
1,600,000	5.316[(c)]	09/15/57	1,624,317
BWAY Mortgage Trust Series 2013-1515, Class A2			
1,249,756	3.454[(c)(d)]	03/10/33	1,178,925
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
400,000	3.000[(c)(d)]	09/15/50	239,404
COMM Mortgage Trust Series 2024-277P, Class A			
1,825,000	6.338[(d)]	08/10/44	1,902,805
DOLP Trust Series 2021-NYC, Class A			
1,500,000	2.956[(d)]	05/10/41	1,313,653

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
$ 950,000	3.430%[(c)]	08/10/50	$ 913,875
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
1,223,000	3.024[(d)]	01/05/39	1,136,025
JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-410T, Class A			
700,000	2.287[(d)]	03/05/42	635,233
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
1,300,000	3.598[(c)(d)]	06/05/39	1,194,937
ROCK Trust Series 2024-CNTR, Class A			
2,850,000	5.388[(d)]	11/13/41	2,871,375
ROCK Trust Series 2024-CNTR, Class D			
1,750,000	7.109[(d)]	11/13/41	1,811,601
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
1,100,000	2.626[(c)]	04/15/54	952,092
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5			
530,000	5.309[(c)]	08/15/57	538,193
			28,513,439
Sequential Floating Rate – 5.0%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
850,000	2.778[(b)]	11/15/54	717,034
Banc of America Commercial Mortgage Trust Series 2015-UBS7, Class AS			
975,000	3.989[(b)(c)]	09/15/48	965,734
Bank Series 2022-BNK40, Class A4			
1,150,000	3.393[(b)(c)]	03/15/64	1,038,883
Bank5 Series 2024-5YR10, Class AS			
400,000	5.637[(c)]	10/15/57	405,925
Bank5 Trust Series 2025-5YR13, Class AS			
1,050,000	6.096[(b)(c)]	01/15/58	1,083,385
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
1,775,000	5.239[(b)(d)]	03/15/37	1,682,643
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
475,000	5.488[(b)(d)]	03/15/37	436,485
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
1,162,313	5.661[(b)(d)]	03/15/41	1,160,140
BMO Mortgage Trust Series 2024-5C6, Class AS			
1,000,000	5.755[(b)(c)]	09/15/57	1,021,430
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
951,174	5.711[(b)(d)]	03/15/41	951,354
BX Commercial Mortgage Trust Series 2024-VLT5, Class A			
900,000	5.050[(b)(d)]	11/13/46	890,380
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
572,480	6.770[(b)(d)]	08/15/39	572,063
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
2,050,000	5.961[(b)(d)]	02/15/41	2,046,961

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
BX Trust Series 2025-ROIC, Class A (1 mo. USD Term SOFR + 1.144%)			
$ 1,500,000	5.463%(b)(d)	03/15/30	$ 1,488,762
COMM Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
1,575,000	6.160(b)(d)	06/15/41	1,562,699
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
674,459	5.033(b)(c)	02/25/33	675,744
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
975,000	5.462(b)(d)	02/05/45	988,897
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
750,000	6.340(b)(d)	01/13/40	761,894
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
1,550,000	5.467(b)(d)	01/13/40	1,577,480
IRV Trust Series 2025-200P, Class A			
2,100,000	5.295(b)(c)(d)	03/14/47	2,092,522
IRV Trust Series 2025-200P, Class C			
675,000	5.730(b)(c)(d)	03/14/47	663,562
IRV Trust Series 2025-200P, Class D			
750,000	6.166(b)(c)(d)	03/14/47	738,352
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class B (1 mo. USD Term SOFR + 1.107%)			
1,000,686	5.426(b)(d)	04/15/37	977,485
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
550,000	5.797(b)(d)	10/05/39	558,393
KRE Commercial Mortgage Trust Series 2025-AIP4, Class A (1 mo. USD Term SOFR + 1.300%)			
1,700,000	5.620(b)(d)	03/15/42	1,692,254
LEX Mortgage Trust Series 2024-BBG, Class A			
1,875,000	4.874(b)(c)(d)	10/13/33	1,861,492
Morgan Stanley Capital I Trust Series 2018-L1, Class AS			
1,250,000	4.637(b)(c)	10/15/51	1,219,354
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
1,200,000	6.012(b)(d)	02/15/42	1,187,532
TEXAS Commercial Mortgage Trust Series 2025-TWR, Class C (1 mo. USD Term SOFR + 2.142%)			
350,000	6.452(b)(d)	04/15/42	348,908
UBS Commercial Mortgage Trust Series 2017-C2, Class AS			
1,125,000	3.740(b)(c)	08/15/50	1,088,554
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
1,600,000	4.954(b)(d)	07/15/35	1,603,835
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
1,000,000	5.360(b)(d)	07/15/35	999,975
			35,060,111
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 67,965,571
Federal Agencies – 19.9%			
Federal Home Loan Mortgage Corp. – 0.0%			
$ 885	5.000%	01/01/33	$ 892
133	5.000	06/01/33	134

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
$ 1,356	5.000%	07/01/33	$ 1,364
1,777	5.000	08/01/33	1,788
326	5.000	10/01/33	328
899	5.000	11/01/33	903
396	5.000	12/01/33	398
1,247	5.000	02/01/34	1,255
630	5.000	03/01/34	635
971	5.000	04/01/34	977
1,426	5.000	05/01/34	1,434
23,132	5.000	06/01/34	23,265
550	5.000	11/01/34	554
5,433	5.000	04/01/35	5,462
2	5.000	11/01/35	2
5,939	5.000	01/01/40	6,023
4,703	4.000	06/01/40	4,533
31,837	4.000	02/01/41	30,686
2,882	4.000	11/01/41	2,771
			83,404
Government National Mortgage Association – 6.7%			
145,504	4.000	11/20/44	140,029
13,732	4.000	05/20/45	13,207
313,040	4.000	07/20/45	299,234
217,445	4.000	01/20/46	207,583
73,116	4.500	02/20/48	71,437
25,009	4.500	03/20/48	24,419
88,031	4.500	04/20/48	85,927
197,952	4.500	05/20/48	193,159
795,407	4.000	07/20/48	754,362
275,467	4.500	08/20/48	268,711
155,243	5.000	08/20/48	155,102
803,430	4.000	09/20/48	762,468
1,289,245	4.500	09/20/48	1,257,625
180,643	5.000	09/20/48	180,479
182,259	5.000	10/20/48	182,093
719,048	5.000	11/20/48	718,397
297,984	5.000	12/20/48	297,620
993,275	4.500	01/20/49	967,362
511,651	5.000	01/20/49	511,027
269,666	4.500	02/20/49	262,462
191,234	4.500	03/20/49	186,245
292,096	5.000	03/20/49	291,740
560,045	3.000	08/20/49	500,012
424,487	4.500	10/20/49	413,944
161,615	4.500	12/20/49	157,399
1,818,365	3.000	03/20/50	1,617,736
678,075	3.000	07/20/51	600,993
338,661	2.500	09/20/51	286,540
799,834	2.500	10/20/51	679,488
499,286	2.500	11/20/51	424,005
739,819	3.000	12/20/51	656,411
1,549,443	2.500	12/20/51	1,315,435
11,808,547	4.500	10/20/52	11,389,413
5,000,000	2.000	TBA-30yr(f)	4,088,877
5,000,000	5.500	TBA-30yr(f)	5,010,962
11,000,000	6.000	TBA-30yr(f)	11,164,141

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 1,000,000	6.500%	TBA-30yr(f)	$ 1,023,697
			47,159,741
Uniform Mortgage-Backed Security – 13.2%			
125,064	4.500	07/01/36	123,588
6,061	4.500	12/01/36	5,989
4,014	4.500	05/01/38	3,974
9,632	4.500	05/01/39	9,544
5,595	4.500	06/01/39	5,542
2,930	4.500	08/01/39	2,902
4,085	4.500	09/01/39	4,045
7,795	4.500	10/01/39	7,718
3,200	4.500	03/01/40	3,169
40,770	4.500	04/01/40	40,313
4,315	4.500	12/01/40	4,267
38,093	4.500	01/01/41	37,666
12,808	4.500	04/01/41	12,657
19,383	4.500	06/01/41	19,154
19,415	4.500	07/01/41	19,186
28,625	4.500	08/01/41	28,299
83,017	4.500	09/01/41	82,039
41,467	4.500	10/01/41	40,978
53,639	4.500	11/01/41	53,007
46,586	4.500	12/01/41	46,037
38,056	4.500	01/01/42	37,607
3,085	4.500	03/01/42	3,046
8,919	4.500	04/01/42	8,806
39,747	3.000	12/01/42	36,527
97,588	3.000	01/01/43	89,277
141,637	3.000	04/01/43	128,920
182,856	4.500	06/01/45	179,751
1,440,314	4.000	08/01/45	1,377,007
769,701	4.500	11/01/47	750,238
2,353,462	4.000	01/01/48	2,232,248
13,174	4.500	08/01/48	12,779
232,241	4.500	09/01/48	226,223
154,887	5.000	11/01/48	155,181
760,033	3.000	02/01/49	674,833
10,659	4.500	03/01/49	10,337
85,571	3.500	07/01/49	78,455
768,506	4.000	07/01/49	726,390
351,672	4.500	10/01/50	341,131
2,201,589	3.000	12/01/50	1,942,520
133,682	2.500	03/01/51	112,985
5,523,227	2.000	03/01/51	4,436,984
2,401,504	2.500	05/01/51	2,022,746
666,783	2.000	07/01/51	533,725
876,927	2.000	08/01/51	699,448
2,397,444	2.500	09/01/51	2,020,642
668,188	2.500	10/01/51	564,529
700,778	2.500	11/01/51	592,063
1,738,182	2.000	01/01/52	1,396,528
747,263	2.000	02/01/52	595,894
1,266,702	2.500	02/01/52	1,055,988
414,214	2.000	03/01/52	329,814
710,058	2.500	03/01/52	591,334
919,422	4.500	04/01/52	884,169
1,001,655	2.000	04/01/52	797,559

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 818,362	3.000%	08/01/52	$ 719,249
819,409	5.500	09/01/52	828,540
351,732	2.500	09/01/52	293,159
1,658,647	5.500	11/01/52	1,677,648
2,346,592	6.000	11/01/52	2,422,404
1,559,285	6.000	12/01/52	1,604,494
808,674	6.000	01/01/53	832,121
804,251	5.500	04/01/53	811,454
5,197,455	4.500	05/01/53	5,038,423
440,341	2.500	01/01/54	367,012
17,000,000	2.500	TBA-30yr(f)	14,136,562
7,000,000	3.000	TBA-30yr(f)	6,067,851
5,000,000	4.000	TBA-30yr(f)	4,661,523
10,000,000	3.500	TBA-30yr(f)	9,021,094
9,000,000	5.500	TBA-30yr(f)	8,988,398
7,000,000	6.500	TBA-30yr(f)	7,219,297
2,000,000	6.000	TBA-30yr(f)	2,031,250
			92,916,237
TOTAL FEDERAL AGENCIES			$140,159,382
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $250,795,043)			$247,524,557

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 28.5%			
Aerospace & Defense(c) – 1.0%			
Boeing Co.			
$ 4,954,000	5.150%	05/01/30	$ 4,983,575
1,634,000	6.528	05/01/34	1,749,834
L3Harris Technologies, Inc.			
50,000	4.400	06/15/28	49,644
			6,783,053
Agriculture(c) – 0.5%			
BAT Capital Corp.			
50,000	3.557	08/15/27	48,793
BAT International Finance PLC			
GBP 948,000	2.250	06/26/28	1,121,677
EUR 200,000	2.250	01/16/30	206,117
Bunge Ltd. Finance Corp.			
$ 1,350,000	4.200	09/17/29	1,327,725
Philip Morris International, Inc.			
525,000	5.625	11/17/29	547,344
			3,251,656
Automotive(c) – 0.5%			
Ford Motor Credit Co. LLC			
975,000	5.800	03/05/27	979,641
818,000	5.850	05/17/27	822,425
General Motors Financial Co., Inc.			
EUR 195,000	0.850	02/26/26	207,562
$ 249,000	1.500	06/10/26	239,458
650,000	5.000	04/09/27	650,845

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Automotive(c) – (continued)			
Hyundai Capital America (d)			
$ 941,000	1.650%	09/17/26	$ 900,961
			3,800,892
Banks – 10.3%			
ABN AMRO Bank NV (b)(c)(d) (1 yr. CMT + 0.800%)			
1,200,000	1.542	06/16/27	1,155,852
AIB Group PLC (b)(c) (-1X 5 yr. EUR Swap + 3.300%)			
EUR 805,000	2.875	05/30/31	866,155
Australia & New Zealand Banking Group Ltd. (b)(c)(d) (5 yr. CMT + 1.288%)			
$ 750,000	2.950	07/22/30	745,050
Banco Santander SA			
1,000,000	3.800	02/23/28	976,120
EUR 200,000	3.875	04/22/29	221,189
(1 yr. CMT + 1.250%)			
$ 1,000,000	5.552(b)(c)	03/14/28	1,015,340
(5 yr. CMT + 3.753%)			
600,000	4.750(b)(c)	11/12/26	575,346
Bank of America Corp. (b)(c)			
(Secured Overnight Financing Rate + 1.000%)			
1,051,000	5.162	01/24/31	1,065,325
(Secured Overnight Financing Rate + 1.320%)			
350,000	2.687	04/22/32	308,074
(Secured Overnight Financing Rate + 1.630%)			
2,125,000	5.202	04/25/29	2,158,320
(Secured Overnight Financing Rate + 2.150%)			
375,000	2.592	04/29/31	336,652
Bank of Ireland Group PLC (b)(c) (5 yr. EUR Swap + 4.150%)			
EUR 400,000	6.750	03/01/33	465,811
Barclays PLC (b)(c)			
(Secured Overnight Financing Rate + 1.230%)			
$ 1,250,000	5.367	02/25/31	1,263,700
(Secured Overnight Financing Rate + 1.490%)			
605,000	5.674	03/12/28	615,485
(Secured Overnight Financing Rate + 1.560%)			
639,000	4.942	09/10/30	636,610
(Secured Overnight Financing Rate + 1.740%)			
573,000	5.690	03/12/30	586,781
BNP Paribas SA (b)(c)(d)			
(Secured Overnight Financing Rate + 1.004%)			
575,000	1.323	01/13/27	559,849
(Secured Overnight Financing Rate + 2.074%)			
550,000	2.219	06/09/26	547,250
BPCE SA			
EUR 300,000	1.750	04/26/27	318,239
(Secured Overnight Financing Rate + 1.520%)			
$ 1,000,000	1.652(b)(c)(d)	10/06/26	983,620
CaixaBank SA (b)(c)			
(-1X 3 mo. EUR EURIBOR + 0.850%)			
EUR 700,000	0.375	11/18/26	745,821
(-1X 3 mo. EUR EURIBOR + 1.000%)			
300,000	0.750	05/26/28	310,318
(3 mo. EUR EURIBOR + 0.620%)			
300,000	0.625	01/21/28	312,443
Citigroup, Inc. (b)(c)			
(Secured Overnight Financing Rate + 1.364%)			
$ 1,750,000	5.174	02/13/30	1,770,685

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 2.842%)			
$ 1,700,000	3.106%	04/08/26	$ 1,699,167
(Secured Overnight Financing Rate + 3.914%)			
300,000	4.412	03/31/31	292,230
Cooperatieve Rabobank UA (b)(c) (-1X 5 yr. EUR Swap + 3.702%)			
EUR 600,000	3.250	12/29/26	628,603
Credit Agricole SA (b)(c)(d)			
(Secured Overnight Financing Rate + 0.892%)			
$ 1,100,000	1.247	01/26/27	1,069,827
(Secured Overnight Financing Rate + 1.676%)			
300,000	1.907	06/16/26	298,164
Danske Bank AS (b)(c)(d)			
(1 yr. CMT + 1.100%)			
750,000	4.613	10/02/30	739,290
(1 yr. CMT + 1.750%)			
1,275,000	4.298	04/01/28	1,265,794
Deutsche Bank AG (b)(c)			
(-1X 3 mo. EUR EURIBOR + 2.050%)			
EUR 400,000	1.750	11/19/30	397,875
(3 mo. EUR EURIBOR + 2.950%)			
2,100,000	5.000	09/05/30	2,395,915
(Secured Overnight Financing Rate + 1.870%)			
$ 275,000	2.129	11/24/26	270,072
Fifth Third Bancorp (b)(c) (Secured Overnight Financing Rate + 1.486%)			
1,091,000	4.895	09/06/30	1,088,360
HSBC Holdings PLC (b)(c)			
(Secured Overnight Financing Rate + 1.040%)			
975,000	5.130	11/19/28	982,488
(Secured Overnight Financing Rate + 1.290%)			
1,200,000	5.130	03/03/31	1,203,744
Huntington Bancshares, Inc. (b)(c)			
(5 yr. CMT + 1.700%)			
100,000	6.141	11/18/39	100,818
(Secured Overnight Financing Rate + 1.276%)			
750,000	5.272	01/15/31	757,140
(Secured Overnight Financing Rate + 2.020%)			
817,000	6.208	08/21/29	850,391
ING Groep NV (b)(c) (Secured Overnight Financing Rate + 1.830%)			
400,000	4.017	03/28/28	395,452
JPMorgan Chase & Co. (b)(c)			
(Secured Overnight Financing Rate + 1.160%)			
1,750,000	5.581	04/22/30	1,804,862
(Secured Overnight Financing Rate + 1.560%)			
3,125,000	4.323	04/26/28	3,109,687
Kreditanstalt fuer Wiederaufbau (g)			
EUR 3,500,000	3.125	10/10/28	3,873,826
4,070,000	2.625	04/26/29	4,427,251
M&T Bank Corp. (b)(c)			
(Secured Overnight Financing Rate + 0.930%)			
$ 525,000	4.833	01/16/29	524,748
(Secured Overnight Financing Rate + 2.800%)			
630,000	7.413	10/30/29	678,327
Macquarie Group Ltd. (b)(c)(d)			
(3 mo. USD LIBOR + 1.372%)			
380,000	3.763	11/28/28	370,314

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.069%)			
$ 400,000	1.340%	01/12/27	$ 389,916
Morgan Stanley (b)(c)			
(Secured Overnight Financing Rate + 1.450%)			
1,150,000	5.173	01/16/30	1,165,122
(Secured Overnight Financing Rate + 1.590%)			
3,325,000	5.164	04/20/29	3,369,089
NatWest Group PLC (b)(c) (-1X 3 mo. EUR EURIBOR + 0.889%)			
EUR 1,750,000	0.670	09/14/29	1,736,048
Permanent TSB Group Holdings PLC (b)(c)			
(1 yr. EURIBOR ICE Swap + 3.500%)			
265,000	6.625	04/25/28	306,623
1,020,000	6.625	06/30/29	1,210,318
PNC Financial Services Group, Inc. (b)(c) (Secured Overnight Financing Rate + 1.259%)			
$ 1,360,000	4.812	10/21/32	1,344,754
Santander U.K. Group Holdings PLC (b)(c) (1 yr. CMT + 1.250%)			
1,000,000	1.532	08/21/26	986,500
Shinhan Bank Co. Ltd. (d)			
240,000	4.500	04/12/28	239,998
Societe Generale SA (b)(c)(d) (1 yr. CMT + 1.100%)			
1,500,000	1.488	12/14/26	1,465,440
Standard Chartered PLC (b)(c)(d) (1 yr. CMT + 1.000%)			
1,550,000	1.456	01/14/27	1,510,413
Sumitomo Mitsui Financial Group, Inc.			
EUR 1,375,000	0.632	10/23/29	1,323,270
Truist Financial Corp. (b)(c)			
(Secured Overnight Financing Rate + 1.571%)			
$ 455,000	5.153	08/05/32	455,469
(Secured Overnight Financing Rate + 2.050%)			
225,000	6.047	06/08/27	228,796
U.S. Bancorp (b)(c)			
(Secured Overnight Financing Rate + 1.560%)			
725,000	5.384	01/23/30	739,159
(Secured Overnight Financing Rate + 2.020%)			
700,000	5.775	06/12/29	721,840
UBS AG			
1,000,000	2.950	04/09/25	999,590
UBS Group AG (b)(c)			
(1 yr. CMT + 1.520%)			
1,112,000	5.428(d)	02/08/30	1,131,104
(1 yr. CMT + 1.770%)			
560,000	5.699(d)	02/08/35	574,269
(1 yr. EURIBOR ICE Swap + 4.950%)			
EUR 200,000	7.750	03/01/29	243,411
(-1X 1 yr. EURIBOR ICE Swap + 0.770%)			
509,000	0.650	01/14/28	528,779
(-1X 1 yr. EURIBOR ICE Swap + 1.050%)			
750,000	1.000	06/24/27	793,166
(3 mo. USD LIBOR + 1.410%)			
$ 2,800,000	3.869(d)	01/12/29	2,736,104
Wells Fargo & Co. (b)(c)			
(3 mo. USD Term SOFR + 1.432%)			
325,000	2.879	10/30/30	299,523
(Secured Overnight Financing Rate + 1.500%)			
175,000	5.198	01/23/30	177,926
			72,441,007

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Beverages(c) – 0.5%			
Bacardi Ltd. (d)			
$ 1,200,000	4.700%	05/15/28	$ 1,194,408
Constellation Brands, Inc.			
1,500,000	4.400	11/15/25	1,496,565
25,000	4.650	11/15/28	24,957
Keurig Dr. Pepper, Inc.			
776,000	4.417	05/25/25	775,061
			3,490,991
Biotechnology(c) – 0.6%			
Amgen, Inc.			
650,000	5.150	03/02/28	661,648
1,450,000	5.250	03/02/30	1,483,118
1,275,000	5.250	03/02/33	1,293,296
Royalty Pharma PLC			
650,000	5.400	09/02/34	641,797
			4,079,859
Building Materials(c) – 0.2%			
Carrier Global Corp.			
145,000	2.493	02/15/27	140,047
Owens Corning			
975,000	3.500	02/15/30	917,992
			1,058,039
Chemicals(c) – 0.3%			
DuPont de Nemours, Inc.			
600,000	4.493	11/15/25	598,764
International Flavors & Fragrances, Inc. (d)			
450,000	1.230	10/01/25	441,652
200,000	1.832	10/15/27	186,238
600,000	2.300	11/01/30	518,562
Syngenta Finance NV (d)			
400,000	4.892	04/24/25	399,840
			2,145,056
Commercial Services – 0.3%			
Ashtead Capital, Inc. (c)(d)			
225,000	5.800	04/15/34	226,516
DP World Crescent Ltd.			
200,000	4.848	09/26/28	199,810
DP World Ltd.			
390,000	5.625	09/25/48	372,450
Motability Operations Group PLC (c)			
EUR 225,000	3.625	07/24/29	248,032
Quanta Services, Inc. (c)			
$ 847,000	4.750	08/09/27	848,279
			1,895,087
Computers(c) – 0.3%			
Dell International LLC/EMC Corp.			
893,000	6.020	06/15/26	904,502
875,000	5.300	10/01/29	890,584
75,000	6.200	07/15/30	79,385
			1,874,471

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – 1.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [c]			
$ 1,375,000	4.875%	04/01/28	$ 1,379,510
244,000	3.000	10/29/28	229,175
350,000	5.100	01/19/29	352,835
208,000	3.300	01/30/32	184,130
Air Lease Corp. [c]			
575,000	2.875	01/15/26	566,628
1,300,000	5.300	02/01/28	1,322,191
Ally Financial, Inc. [c]			
650,000	7.100	11/15/27	684,248
Aviation Capital Group LLC [c][d]			
400,000	1.950	01/30/26	390,640
Avolon Holdings Funding Ltd. [c][d]			
1,036,000	4.950	01/15/28	1,032,074
Macquarie Airfinance Holdings Ltd. [c][d]			
850,000	5.200	03/27/28	851,538
ORIX Corp.			
1,011,000	4.650	09/10/29	1,009,008
			8,001,977
Electrical – 0.8%			
DTE Energy Co. [c]			
700,000	4.950	07/01/27	705,474
E.ON International Finance BV			
GBP 417,000	6.375	06/07/32	565,388
Electricite de France SA [c][d]			
$ 1,450,000	4.500	09/21/28	1,437,893
Enel SpA [b][c]			
(-1X 5 yr. EUR Swap + 1.719%)			
EUR 523,000	1.375	06/08/27	532,493
(5 yr. EUR Swap + 2.580%)			
935,000	3.375	08/24/26	1,009,751
Exelon Corp. [c]			
$ 600,000	5.150	03/15/29	610,578
Sempra [c]			
700,000	3.400	02/01/28	676,312
Teollisuuden Voima OYJ [c]			
EUR 250,000	1.375	06/23/28	255,933
			5,793,822
Engineering & Construction[c] – 0.1%			
Mexico City Airport Trust			
$ 540,000	3.875[d]	04/30/28	515,365
200,000	5.500[d]	10/31/46	163,600
200,000	5.500	07/31/47	164,376
			843,341
Entertainment[c] – 0.0%			
Warnermedia Holdings, Inc.			
325,000	4.054	03/15/29	306,137
Environmental[c] – 0.2%			
Veralto Corp.			
1,050,000	5.350	09/18/28	1,075,221
Food & Drug Retailing[c] – 1.3%			
Campbell's Co.			
1,000,000	5.200	03/21/29	1,015,410

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing[c] – (continued)			
General Mills, Inc.			
EUR 128,000	3.650%	10/23/30	$ 140,373
J.M. Smucker Co.			
$ 1,225,000	5.900	11/15/28	1,281,252
Kroger Co.			
1,300,000	5.000	09/15/34	1,271,049
Mars, Inc. [d]			
875,000	4.800	03/01/30	880,346
800,000	5.000	03/01/32	803,608
3,575,000	5.200	03/01/35	3,593,018
			8,985,056
Gas[c] – 0.1%			
NiSource, Inc.			
600,000	5.200	07/01/29	611,016
Healthcare Providers & Services[c] – 1.0%			
HCA, Inc.			
250,000	3.375	03/15/29	236,385
1,431,000	3.500	09/01/30	1,327,782
1,575,000	3.625	03/15/32	1,423,879
Humana, Inc.			
359,000	5.375	04/15/31	361,728
Laboratory Corp. of America Holdings			
1,020,000	4.350	04/01/30	998,641
Solventum Corp.			
975,000	5.400	03/01/29	994,559
UnitedHealth Group, Inc.			
1,775,000	4.250	01/15/29	1,764,492
			7,107,466
Insurance – 0.1%			
Aviva PLC [b][c] (5 yr. U.K. Government Bond + 2.850%)			
GBP 10,000	6.125	11/14/36	13,119
Corebridge Global Funding [d]			
$ 925,000	5.200	06/24/29	940,420
			953,539
Internet – 0.6%			
Booking Holdings, Inc. [c]			
EUR 729,000	3.500	03/01/29	803,024
Expedia Group, Inc. [c]			
$ 1,150,000	3.250	02/15/30	1,072,455
Netflix, Inc.			
EUR 1,800,000	4.625	05/15/29	2,069,679
Prosus NV [c][d]			
$ 200,000	3.832	02/08/51	128,500
			4,073,658
Iron/Steel[c] – 0.2%			
Steel Dynamics, Inc.			
1,275,000	1.650	10/15/27	1,185,304
Vale Overseas Ltd.			
350,000	6.400	06/28/54	344,925
			1,530,229
Lodging[c] – 0.3%			
Choice Hotels International, Inc.			
248,000	3.700	01/15/31	227,180

	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)				
Lodging[(c)] – (continued)				
Hyatt Hotels Corp.				
$	575,000	5.500%	06/30/34	$ 564,777
Marriott International, Inc.				
	515,000	5.000	10/15/27	521,525
	573,000	4.650	12/01/28	573,487
	135,000	4.875	05/15/29	135,632
				2,022,601
Machinery-Diversified[(c)] – 0.0%				
Otis Worldwide Corp.				
	225,000	5.250	08/16/28	229,916
Media[(c)] – 0.2%				
Charter Communications Operating LLC/Charter Communications Operating Capital				
	784,000	4.908	07/23/25	783,726
Comcast Corp.				
	300,000	4.150	10/15/28	296,685
				1,080,411
Mining[(c)] – 0.4%				
Glencore Finance Europe Ltd.				
GBP	125,000	3.125	03/26/26	158,817
Glencore Funding LLC [(d)]				
$	455,000	1.625	04/27/26	441,214
	775,000	4.875	03/12/29	773,737
	1,150,000	5.371	04/04/29	1,168,170
				2,541,938
Multi-National – 2.2%				
Asian Development Bank				
GBP	4,200,000	1.125	06/10/25	5,390,299
European Investment Bank				
EUR	1,240,000	0.875	01/14/28	1,289,566
	3,500,000	3.000	11/15/28	3,854,904
	4,410,000	2.250	03/15/30	4,689,612
				15,224,381
Oil & Gas[(c)] – 0.1%				
Occidental Petroleum Corp.				
$	750,000	8.500	07/15/27	795,833
Oil Field Services – 0.6%				
BP Capital Markets PLC				
EUR	300,000	1.594	07/03/28	312,566
Diamondback Energy, Inc. [(c)]				
$	491,000	6.250	03/15/33	518,707
	501,000	5.400	04/18/34	499,973
Petronas Capital Ltd. [(c)(d)]				
	430,000	5.340	04/03/35	432,933
QatarEnergy [(c)(d)]				
	820,000	3.300	07/12/51	565,546
Raizen Fuels Finance SA [(c)]				
	610,000	5.700	01/17/35	577,700
	580,000	6.950[(d)]	03/05/54	565,575
Saudi Arabian Oil Co. [(c)(d)]				
	530,000	5.750	07/17/54	498,857

	Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)				
Oil Field Services – (continued)				
TotalEnergies SE [(b)(c)] (5 yr. EUR Swap + 3.350%)				
EUR	300,000	3.369%	10/06/26	$ 324,390
				4,296,247
Packaging[(c)(d)] – 0.0%				
Smurfit Kappa Treasury ULC				
$	200,000	5.200	01/15/30	202,770
Pharmaceuticals[(c)] – 0.6%				
AbbVie, Inc.				
	325,000	3.200	11/21/29	307,024
Bayer U.S. Finance II LLC [(d)]				
	1,000,000	4.250	12/15/25	994,990
Becton Dickinson & Co.				
EUR	185,000	0.034	08/13/25	198,020
Cardinal Health, Inc.				
$	345,000	5.125	02/15/29	350,268
	950,000	5.350	11/15/34	952,917
Cigna Group				
	300,000	4.375	10/15/28	297,753
	714,000	5.400	03/15/33	726,616
CVS Health Corp.				
	325,000	4.780	03/25/38	292,250
McKesson Corp.				
EUR	125,000	1.500	11/17/25	134,312
				4,254,150
Pipelines – 0.7%				
Abu Dhabi Crude Oil Pipeline LLC [(d)]				
$	1,260,000	4.600	11/02/47	1,132,110
Enbridge, Inc. [(c)]				
	350,000	6.000	11/15/28	364,332
	700,000	5.700	03/08/33	718,298
Energy Transfer LP [(c)]				
	750,000	6.100	12/01/28	783,045
	250,000	5.250	04/15/29	253,060
	500,000	6.400	12/01/30	532,965
Galaxy Pipeline Assets Bidco Ltd.				
	200,000	2.625[(d)]	03/31/36	168,380
	547,609	2.940	09/30/40	447,550
Williams Cos., Inc. [(c)]				
	350,000	2.600	03/15/31	307,475
				4,707,215
Real Estate[(c)] – 0.4%				
Blackstone Property Partners Europe Holdings SARL				
EUR	1,050,000	1.000	05/04/28	1,053,732
	350,000	1.750	03/12/29	350,078
	325,000	3.625	10/29/29	347,097
CBRE Services, Inc.				
$	258,000	5.500	04/01/29	264,548
Logicor Financing SARL				
EUR	550,000	3.250	11/13/28	586,805
	325,000	1.625	01/17/30	317,285
				2,919,545

Schedule of Investments (continued)

March 31, 2025

Principal Amount		Interest Rate	Maturity Date		Value
Corporate Obligations – (continued)					
Real Estate Investment Trust[c] – 0.5%					
American Homes 4 Rent LP					
$	125,000	2.375%	07/15/31	$	107,262
	375,000	5.500	07/15/34		373,864
American Tower Corp.					
	1,275,000	5.000	01/31/30		1,285,213
Kilroy Realty LP					
	200,000	6.250	01/15/36		198,278
NNN REIT, Inc.					
	400,000	5.600	10/15/33		404,968
Realty Income Corp.					
	900,000	4.625	11/01/25		899,676
	300,000	2.100	03/15/28		279,690
					3,548,951
Retailing[c] – 0.1%					
AutoNation, Inc.					
	200,000	1.950	08/01/28		181,902
Dollar Tree, Inc.					
	650,000	4.000	05/15/25		648,759
					830,661
Semiconductors[c] – 0.3%					
Broadcom, Inc. [d]					
	2,784,000	3.137	11/15/35		2,308,159
Micron Technology, Inc.					
	125,000	6.750	11/01/29		134,095
					2,442,254
Software[c] – 1.1%					
Cadence Design Systems, Inc.					
	475,000	4.300	09/10/29		470,411
Constellation Software, Inc. [d]					
	438,000	5.158	02/16/29		444,071
Fidelity National Information Services, Inc.					
EUR	550,000	0.625	12/03/25		587,221
Fiserv, Inc.					
$	237,000	3.500	07/01/29		225,366
MSCI, Inc. [d]					
	1,547,000	3.875	02/15/31		1,438,818
Oracle Corp.					
	575,000	5.250	02/03/32		582,383
	850,000	3.950	03/25/51		623,985
	900,000	6.900	11/09/52		991,665
Synopsys, Inc.					
	1,100,000	5.000	04/01/32		1,103,036
	275,000	5.150	04/01/35		276,397
Take-Two Interactive Software, Inc.					
	943,000	5.400	06/12/29		965,868
Workday, Inc.					
	125,000	3.700	04/01/29		120,409
					7,829,630
Telecommunication Services – 0.7%					
Deutsche Telekom International Finance BV					
	250,000	8.750	06/15/30		293,150
Rogers Communications, Inc. [c]					
	1,074,000	5.000	02/15/29		1,075,289

Principal Amount		Interest Rate	Maturity Date		Value
Corporate Obligations – (continued)					
Telecommunication Services – (continued)					
Telefonica Emisiones SA					
GBP	450,000	5.445%	10/08/29	$	591,035
T-Mobile USA, Inc. [c]					
$	500,000	3.500	04/15/25		499,725
	656,000	3.750	04/15/27		646,481
	300,000	4.750	02/01/28		300,141
	1,225,000	3.875	04/15/30		1,173,967
Verizon Communications, Inc.					
	300,000	4.329	09/21/28		298,500
	325,000	4.016[c]	12/03/29		316,212
					5,194,500
Trucking & Leasing[c][d] – 0.1%					
Penske Truck Leasing Co. LP/PTL Finance Corp.					
	500,000	5.250	07/01/29		506,075
Water[c] – 0.2%					
Veolia Environnement SA					
EUR	1,300,000	1.940	01/07/30		1,334,773
TOTAL CORPORATE OBLIGATIONS (Cost $200,269,421)					$200,063,424

Principal Amount		Interest Rate	Maturity Date		Value
Sovereign Debt Obligations – 21.9%					
British Pound – 0.7%					
State of North Rhine-Westphalia					
GBP	400,000	2.125%	06/13/25	$	514,163
U.K. Gilts					
	1,990,000	3.500	01/22/45		2,032,661
	840,000	1.500	07/31/53		492,991
	220,000	1.750	07/22/57		133,436
	2,130,000	3.500	07/22/68		1,975,249
					5,148,500
Canadian Dollar – 1.3%					
Province of British Columbia					
CAD	2,600,000	2.850	06/18/25		1,807,470
	2,000,000	4.950	06/18/40		1,530,843
Province of Ontario					
	1,700,000	2.600	06/02/25		1,181,229
	2,300,000	4.650	06/02/41		1,705,122
Province of Quebec					
GBP	2,390,000	2.250	09/15/26		2,989,908
					9,214,572
Colombia Peso – 0.1%					
Colombia TES					
COP	897,700,000	13.250	02/09/33		226,598
	890,400,000	9.250	05/28/42		161,348
					387,946
Euro – 7.6%					
European Financial Stability Facility [g]					
EUR	1,170,000	0.875	04/10/35		1,020,434
European Union					
	6,632,868	1.625	12/04/29		6,866,944
	820,000	0.200	06/04/36		632,804

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Euro – (continued)			
Finland Government Bonds			
EUR 1,190,000	1.500%	09/15/32	$ 1,167,092
French Republic Government Bonds OAT			
7,350,000	3.500	11/25/33	8,076,065
1,760,000	1.250	05/25/34	1,594,806
1,030,000	4.500	04/25/41	1,210,946
310,000	3.250	05/25/45	306,131
210,000	2.000	05/25/48	161,135
800,000	1.750	05/25/66	477,848
Ireland Government Bonds			
430,000	0.200	10/18/30	407,216
920,000	0.350	10/18/32	828,396
Italy Buoni Poliennali Del Tesoro			
5,400,000	0.000[(h)]	08/01/26	5,678,854
3,220,000	0.900	04/01/31	3,057,390
1,680,000	6.000	05/01/31	2,104,712
1,130,000	3.250	03/01/38	1,125,915
1,370,000	4.450	09/01/43	1,505,142
1,170,000	2.150	09/01/52	815,484
357,000	4.500	10/01/53	385,202
100,000	2.800	03/01/67	75,008
Kingdom of Belgium Government Bonds			
1,690,000	0.350	06/22/32	1,521,911
250,000	2.150	06/22/66	172,164
Netherlands Government Bonds			
709,181	2.500	07/15/34	743,633
673,445	0.000[(h)]	01/15/38	490,986
838,544	3.750	01/15/42	974,358
687,236	2.000	01/15/54	578,651
Portugal Obrigacoes do Tesouro OT			
1,200,000	1.950	06/15/29	1,274,398
Region Wallonne Belgium			
1,300,000	2.875	01/14/38	1,269,492
Republic of Austria Government Bonds			
1,270,000	0.000[(h)]	10/20/28	1,262,210
280,000	2.100[(i)]	09/20/17	196,790
280,000	0.850[(j)]	06/30/20	105,268
Romania Government International Bonds			
630,000	2.124	07/16/31	554,509
400,000	3.375[(d)]	01/28/50	256,069
Spain Government Bonds			
870,000	1.250	10/31/30	867,523
3,430,000	2.550	10/31/32	3,584,203
650,000	0.850	07/30/37	512,803
700,000	2.900	10/31/46	644,743
1,110,000	3.450	07/30/66	1,032,197
			53,539,432
Indonesia Rupiah – 0.4%			
Indonesia Treasury Bonds			
IDR 10,285,000,000	6.500	07/15/30	613,080
7,702,000,000	6.500	02/15/31	457,011
7,391,000,000	6.375	04/15/32	431,826
18,210,000,000	6.625	02/15/34	1,072,460
5,281,000,000	7.125	06/15/38	317,893
			2,892,270

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Israeli Shekel – 0.2%			
Israel Government Bonds			
ILS 2,430,000	2.000%	03/31/27	$ 626,165
2,500,000	1.300	04/30/32	548,323
			1,174,488
Japanese Yen – 9.6%			
Japan Government Forty Year Bonds			
JPY 712,600,000	1.000	03/20/62	2,950,028
Japan Government Thirty Year Bonds			
721,900,000	1.400	09/20/52	3,807,458
Japan Government Twenty Year Bonds			
903,000,000	1.100	09/20/42	5,147,504
771,350,000	1.600	03/20/44	4,691,715
Japan Treasury Discount Bills [(h)]			
5,160,950,000	0.000	05/07/25	34,396,928
1,610,050,000	0.000	05/19/25	10,729,337
813,850,000	0.000	06/09/25	5,422,333
			67,145,303
Peruvian Nuevo Sol – 0.1%			
Peru Government Bonds			
PEN 1,550,000	5.940	02/12/29	440,033
Singapore Dollar – 0.1%			
Singapore Government Bonds			
SGD 1,320,000	3.375	09/01/33	1,035,520
South Korean Won – 0.5%			
Korea Treasury Bonds			
KRW 2,598,070,000	1.875	06/10/29	1,704,805
2,641,660,000	1.375	12/10/29	1,686,600
			3,391,405
Thailand Baht – 0.1%			
Thailand Government Bonds			
THB 6,350,000	2.650	06/17/28	192,344
6,710,000	2.875	12/17/28	205,503
3,240,000	3.350	06/17/33	105,265
70,000	3.390	06/17/37	2,335
7,490,000	3.450	06/17/43	250,520
			755,967
Total Romania New Leu – 0.0%			
Romania Government Bonds			
RON 1,375,000	6.700	02/25/32	288,479
United States Dollar – 1.2%			
Chile Government International Bonds [(c)]			
$ 430,000	3.100	05/07/41	316,265
Export-Import Bank of Korea			
390,000	5.000	01/11/28	396,334
330,000	5.125	01/11/33	335,957
Hungary Government International Bonds			
2,040,000	6.125	05/22/28	2,089,572
Korea Hydro & Nuclear Power Co. Ltd. [(d)]			
630,000	4.250	07/27/27	626,888
Mexico Government International Bonds [(c)]			
1,521,000	3.771	05/24/61	888,264
360,000	3.750	04/19/71	202,860

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
Panama Government International Bonds [c]			
$ 200,000	6.875%	01/31/36	$ 192,500
Peru Government International Bonds [c]			
10,000	2.780	12/01/60	5,435
100,000	3.230[k]	07/28/21	53,750
Philippines Government International Bonds			
470,000	3.700	03/01/41	378,115
Republic of Poland Government International Bonds [c]			
600,000	5.125	09/18/34	592,296
650,000	5.500	03/18/54	608,920
Romania Government International Bonds			
240,000	3.000[d]	02/27/27	230,430
70,000	6.375	01/30/34	67,270
Saudi Government International Bonds			
830,000	4.875	07/18/33	816,923
State of Israel			
400,000	3.800	05/13/60	255,748
Uruguay Government International Bonds [c]			
31,914	4.375	01/23/31	31,371
57,058	5.442	02/14/37	57,657
			8,146,555
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $168,825,328)			$153,560,470

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – 11.2%			
Automotive – 1.9%			
Bank of America Auto Trust Series 2023-2A, Class A2[d]			
$ 258,562	5.850%	08/17/26	$ 258,907
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
900,000	4.700	09/15/27	899,663
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
425,000	4.670	08/15/28	425,105
Ford Credit Auto Lease Trust Series 2024-A, Class A2A			
1,082,315	5.240	07/15/26	1,083,113
Ford Credit Auto Owner Trust Series 2023-C, Class A2A			
583,747	5.680	09/15/26	584,732
Ford Credit Auto Owner Trust Series 2024-1, Class A[d][e]			
1,625,000	4.870	08/15/36	1,644,353
GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class A2A			
347,193	5.890	11/16/26	347,891
GMF Floorplan Owner Revolving Trust Series 2023-1, Class A1[d]			
1,500,000	5.340	06/15/28	1,514,967
Hyundai Auto Lease Securitization Trust Series 2024-A, Class A2A[d]			
1,340,107	5.150	06/15/26	1,341,847
Mercedes-Benz Auto Receivables Trust Series 2023-2, Class A2			
40,825	5.920	11/16/26	40,893
Nissan Auto Lease Trust Series 2024-A, Class A2A			
2,188,746	5.110	10/15/26	2,191,574
Nissan Auto Receivables Owner Trust Series 2023-B, Class A3			
425,000	5.930	03/15/28	429,897
Santander Drive Auto Receivables Trust Series 2023-6, Class A2			
189,860	6.080	05/17/27	190,088

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – (continued)			
Automotive – (continued)			
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
$ 142,377	5.710%	02/16/27	$ 142,488
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
650,000	4.760	08/16/27	650,004
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
1,525,000	4.740	01/16/29	1,530,029
			13,275,551
Collateralized Loan Obligations[d] – 5.6%			
1988 CLO 4 Ltd. Series 2024-4A, Class D[b] (3 mo. USD Term SOFR + 4.250%)			
1,575,000	8.552	04/15/37	1,592,446
1988 CLO 5 Ltd. Series 2024-5A, Class A1[b] (3 mo. USD Term SOFR + 1.540%)			
1,275,000	5.842	07/15/37	1,278,431
AGL CLO 3 Ltd. Series 2020-3A, Class A1R[b] (3 mo. USD Term SOFR + 1.150%)			
2,100,000	5.473	04/15/38	2,085,888
Apex Credit CLO Ltd. Series 2024-2A, Class A[b] (3 mo. USD Term SOFR + 1.520%)			
1,275,000	5.820	07/25/37	1,276,343
ARES European CLO XXI DAC Series 21A, Class B[b] (3 mo. EUR EURIBOR + 1.700%)			
EUR 540,000	4.111	04/15/38	583,897
Bain Capital Credit CLO Ltd. Series 2020-1A, Class A1R[b] (3 mo. USD Term SOFR + 1.250%)			
$ 2,575,000	5.543	04/18/33	2,573,604
Carlyle U.S. CLO Ltd. Series 2024-2A, Class B[b] (3 mo. USD Term SOFR + 2.050%)			
1,900,000	6.350	04/25/37	1,901,347
CQS U.S. CLO Ltd. Series 2021-1A, Class AR[b] (3 mo. USD Term SOFR + 1.200%)			
1,800,000	5.493	01/20/35	1,790,669
CVC Cordatus Loan Fund III DAC Series 3A, Class B1R3[b] (-1X 3 mo. EUR EURIBOR + 1.650%)			
EUR 1,400,000	0.000	05/26/38	1,506,779
Generate CLO 20 Ltd. Series 2024-20A, Class A[b] (3 mo. USD Term SOFR + 1.300%)			
$ 1,900,000	5.589	01/25/38	1,896,200
Jamestown CLO XII Ltd. Series 2019-1A, Class A2BR[b] (3 mo. USD Term SOFR + 1.850%)			
1,650,000	6.143	04/20/32	1,649,931
JP Morgan Mortgage Trust Series 2023-HE3, Class A1[b] (1 mo. USD Term SOFR + 1.600%)			
393,123	5.944	05/25/54	395,641
Mountain View CLO LLC Series 2016-1A, Class AR2[b] (3 mo. USD Term SOFR + 1.260%)			
1,800,000	5.547	04/14/33	1,797,377
Mountain View CLO XV Ltd. Series 2019-2A, Class A1R[b] (3 mo. USD Term SOFR + 1.670%)			
1,225,000	5.972	07/15/37	1,228,165
Neuberger Berman Loan Advisers CLO 45Ltd. Series 2021-45A, Class AR[b] (3 mo. USD Term SOFR + 1.060%)			
740,000	5.377	10/14/36	739,380
Oaktree CLO Ltd. Series 2021-1A, Class A1R[b] (3 mo. USD Term SOFR + 1.350%)			
5,000,000	5.652	01/15/38	5,024,845

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

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[c] – (continued)			
Collateralized Loan Obligations[d] – (continued)			
OZLM XIV Ltd. Series 2015-14A, Class C1R3[b] (3 mo. USD Term SOFR + 3.400%)			
$ 1,700,000	7.687%	01/15/38	$ 1,675,107
Penta CLO DAC Series 2021-2A, Class BR[b] (3 mo. EUR EURIBOR + 1.650%)			
EUR 1,300,000	3.986	04/15/38	1,395,788
Pikes Peak CLO 5 Series 2020-5A, Class A1R[b] (3 mo. USD Term SOFR + 1.400%)			
$ 1,875,000	5.693	10/20/37	1,876,562
Regatta XI Funding Ltd. Series 2018-1A, Class BR[b] (3 mo. USD Term SOFR + 1.750%)			
1,475,000	6.053	07/17/37	1,476,258
Sagard-Halseypoint CLO 8 Ltd. Series 2024-8A, Class A1[b] (3 mo. USD Term SOFR + 1.390%)			
1,025,000	5.704	01/30/38	1,023,949
Sound Point Euro CLO 14 Funding DAC Series 14A, Class B[b] (-1X 3 mo. EUR EURIBOR + 1.600%)			
EUR 1,130,000	0.000	04/20/39	1,208,934
Storm King Park CLO Ltd. Series 2022-1A, Class BR[b] (3 mo. USD Term SOFR + 1.700%)			
$ 1,350,000	6.002	10/15/37	1,351,306
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
157,881	5.750	12/20/50	159,332
Venture 36 CLO Ltd. Series 2019-36A, Class D[b] (3 mo. USD Term SOFR + 4.412%)			
900,000	8.705	04/20/32	879,452
Voya CLO Ltd. Series 2019-1A, Class A1RR[b] (3 mo. USD Term SOFR + 1.370%)			
1,150,000	5.819	10/15/37	1,149,920
			39,517,551
Credit Card – 1.3%			
American Express Credit Account Master Trust Series 2022-2, Class A			
1,975,000	3.390	05/15/27	1,972,040
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
1,500,000	4.720	02/15/29	1,504,417
Barclays Dryrock Issuance Trust Series 2023-2, Class A[b] (1 mo. USD Term SOFR + 0.900%)			
2,600,000	5.249	08/15/28	2,607,324
Capital One Multi-Asset Execution Trust Series 2022-A2, Class A			
2,000,000	3.490	05/15/27	1,997,276
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
1,275,000	5.230	12/08/27	1,280,882
			9,361,939
Student Loan[b][d] – 2.4%			
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR (3 mo. USD Term SOFR + 1.272%)			
610,543	5.565	04/20/31	610,786
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A (3 mo. USD Term SOFR + 1.800%)			
1,650,000	6.097	07/24/36	1,653,843
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR (3 mo. USD Term SOFR + 1.420%)			
2,975,000	5.713	04/20/36	2,975,434
Student Loan[b][d] – (continued)			
ECMC Group Student Loan Trust Series 2017-1A, Class A (1 mo. USD Term SOFR + 1.314%)			
$ 1,987,065	5.654%	12/27/66	$ 1,997,791
Navient Student Loan Trust Series 2017-2A, Class A (1 mo. USD Term SOFR + 1.164%)			
2,902,208	5.504	12/27/66	2,934,428
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR (3 mo. USD Term SOFR + 1.400%)			
1,500,000	5.702	04/15/31	1,500,042
PHEAA Student Loan Trust Series 2016-1A, Class A (1 mo. USD Term SOFR + 1.264%)			
667,595	5.604	09/25/65	670,035
Silver Point CLO 4 Ltd. Series 2024-4A, Class A1 (3 mo. USD Term SOFR + 1.630%)			
4,500,000	5.932	04/15/37	4,509,468
			16,851,827
TOTAL ASSET-BACKED SECURITIES			
(Cost $78,767,818)			$ 79,006,868

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 5.1%			
U.S. Treasury Bills[h]			
$ 28,334,600	0.000%	05/15/25	$ 28,187,992
U.S. Treasury Bonds			
3,560,000	2.375	11/15/49	2,354,606
2,440,000	4.750	11/15/53	2,494,137
U.S. Treasury Inflation-Indexed Bonds			
2,072,813	1.500	02/15/53	1,723,997
U.S. Treasury Notes			
1,574,700	0.625	05/15/30	1,332,221
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost $36,070,711)			$ 36,092,953

Shares	Description	Value
Exchange Traded Funds – 0.1%		
3,755	Vanguard Intermediate-Term Corporate Bond ETF	$ 307,009
(Cost $306,202)		

Shares	Dividend Rate	Value
Investment Company[l] – 1.9%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
13,507,177	4.259%	$ 13,507,177
(Cost $13,507,177)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 103.9%		
(Cost $748,541,700)		$730,062,458

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments[h] – 1.5%			
Commercial Paper[h] – 1.5%			
General Motors Financial Co., Inc.[d]			
$ 2,096,000	0.000%	05/12/25	$ 2,084,644
Intesa Sanpaolo Funding LLC			
8,798,000	0.000	06/23/25	8,700,817
TOTAL SHORT-TERM INVESTMENTS (Cost $10,787,826)			$ 10,785,461
TOTAL INVESTMENTS – 105.4% (Cost $759,329,526)			$740,847,919
LIABILITIES IN EXCESS OF OTHER ASSETS – (5.4)%			(37,973,649)
NET ASSETS – 100.0%			$702,874,270

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

(a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.

(b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2025.

(c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

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

(e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.

(f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $73,413,652 which represents approximately 10.6% of net assets as of March 31, 2025.

(g) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to $9,321,511, which represents approximately 1.3% of the Fund's net assets as of March 31, 2025.

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

(i) Actual maturity date is September 20, 2117.

(j) Actual maturity date is June 30, 2120.

(k) Actual maturity date is July 28, 2121.

(l) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD	8,037,046	USD	5,020,437	06/18/25	$ 4,784
	BRL	1,189,865	USD	207,160	04/02/25	1,255
	BRL	468,271	USD	79,218	06/18/25	1,482
	CAD	1,731,560	USD	1,202,168	04/08/25	1,564
	CAD	3,519,466	USD	2,452,601	06/18/25	2,681
	CHF	619,505	USD	705,487	06/18/25	1,325
	CNH	3,206,738	USD	443,363	06/18/25	368
	EUR	28,455,551	USD	29,935,082	04/09/25	848,486
	EUR	13,398,687	USD	14,263,711	06/18/25	288,586
	GBP	1,849,897	USD	2,359,269	06/18/25	30,160
	HUF	821,432,007	USD	2,135,356	06/18/25	60,689
	INR	168,538,500	USD	1,935,000	04/07/25	35,865
	INR	272,155,244	USD	3,125,496	06/18/25	40,278
	JPY	1,375,996,628	USD	8,953,316	04/03/25	223,640
	MXN	15,227,747	USD	718,552	06/18/25	17,794
	NOK	49,294,276	USD	4,488,537	06/18/25	196,807
	PLN	1,735,533	USD	436,141	06/18/25	10,630
	SEK	51,392,580	USD	4,844,892	06/18/25	291,806
	SGD	1,277,869	USD	951,549	06/18/25	3,481
	USD	6,948,683	AUD	11,020,022	06/18/25	58,335
	USD	333,986	BRL	1,895,870	04/02/25	1,907
	USD	7,389,684	CAD	10,612,413	04/08/25	12,229
	USD	844,922	CAD	1,203,574	06/17/25	5,314
	USD	5,727,586	CAD	8,191,046	06/18/25	13,271
	USD	351,440	CAD	496,700	09/17/25	3,438
	USD	3,371,318	CHF	2,934,268	06/18/25	23,525

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	USD	757,083	CHF	654,430	09/17/25	$ 2,611
	USD	1,427,606	CLP	1,329,947,855	06/18/25	27,802
	USD	9,195,121	CNH	66,179,432	06/18/25	37,574
	USD	465,914	CNH	3,336,989	09/17/25	1,230
	USD	215,289	COP	888,229,012	04/16/25	3,352
	USD	185,662	COP	774,378,155	06/18/25	2,451
	USD	12,199,670	EUR	11,145,554	06/18/25	94,502
	USD	281,553	EUR	255,240	09/17/25	2,894
	USD	284,732	GBP	220,451	09/17/25	60
	USD	3,251,262	HUF	1,198,084,455	06/18/25	48,263
	USD	3,509,583	IDR	58,363,551,868	06/11/25	18,271
	USD	1,250,403	ILS	4,451,082	05/06/25	52,283
	USD	1,046,530	ILS	3,783,022	06/18/25	27,226
	USD	940,224	INR	80,758,879	06/18/25	818
	USD	10,812,501	JPY	1,608,932,625	05/19/25	25,739
	USD	5,491,588	JPY	813,299,837	06/09/25	26,648
	USD	2,445,654	JPY	359,202,446	06/18/25	29,624
	USD	605,660	JPY	88,508,663	09/17/25	4,662
	USD	893,081	KRW	1,292,199,159	04/10/25	15,982
	USD	506,299	KRW	740,260,411	04/24/25	3,463
	USD	3,923,197	KRW	5,702,052,867	06/11/25	40,256
	USD	2,274,512	KRW	3,265,404,173	06/18/25	50,032
	USD	528,555	KRW	759,750,243	09/17/25	8,483
	USD	875,265	MXN	17,792,408	06/18/25	14,904
	USD	147,915	NOK	1,556,050	06/18/25	15
	USD	1,146,259	NZD	2,014,993	05/07/25	1,172
	USD	2,955,805	NZD	5,108,334	06/18/25	49,889
	USD	861,244	PLN	3,335,709	06/18/25	2,547
	USD	2,012,868	SGD	2,675,947	06/04/25	14,388
	USD	536,024	SGD	711,684	06/18/25	4,139
	USD	803,155	THB	27,025,762	06/18/25	2,070
	USD	723,032	TRY	29,922,540	06/18/25	8,030
	USD	812,646	TWD	26,764,504	04/07/25	7,638
	USD	841,265	TWD	27,584,237	04/14/25	11,142
	USD	958,000	TWD	31,556,520	04/21/25	7,808
	USD	1,130,467	TWD	37,232,328	06/18/25	4,739
	ZAR	3,009,666	USD	162,770	06/18/25	340
TOTAL						$2,832,747

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	1,994,486	USD	1,262,200	06/18/25	$ (15,133)
	AUD	1,107,211	USD	704,507	09/17/25	(11,703)
	BRL	2,187,076	USD	386,000	04/02/25	(2,914)
	CAD	7,974,301	USD	5,598,612	06/18/25	(35,505)
	CHF	5,607,208	USD	6,424,150	06/18/25	(26,719)
	CLP	385,740,897	USD	409,140	06/18/25	(3,138)
	CNH	41,705,634	USD	5,789,204	06/18/25	(18,206)
	CNH	11,405,108	USD	1,595,075	09/17/25	(6,884)
	COP	1,581,473,765	USD	382,788	04/16/25	(5,439)

Schedule of Investments (continued)

March 31, 2025

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)	CZK	193,203,382	USD	8,437,480	06/18/25	$ (52,869)
	EUR	10,724,820	USD	11,667,391	04/09/25	(65,147)
	EUR	4,843,794	USD	5,294,651	06/18/25	(33,812)
	EUR	1,560,676	USD	1,708,901	09/17/25	(5,029)
	GBP	739,817	EUR	883,000	05/02/25	(851)
	GBP	1,087,884	USD	1,411,562	06/18/25	(6,391)
	ILS	1,342,772	USD	367,254	06/18/25	(5,455)
	INR	65,610,137	USD	763,284	06/18/25	(91)
	JPY	1,049,862,811	USD	7,033,812	04/03/25	(31,945)
	JPY	526,596,960	USD	3,604,555	06/18/25	(62,613)
	JPY	35,260,474	USD	240,474	09/17/25	(1,046)
	KRW	1,450,924,028	USD	999,530	04/10/25	(14,694)
	KRW	6,724,591,926	USD	4,647,155	06/18/25	(66,183)
	MXN	14,524,906	USD	708,658	06/16/25	(6,122)
	NOK	8,043,804	USD	766,000	06/18/25	(1,449)
	NZD	1,464,415	USD	852,531	06/17/25	(19,509)
	NZD	9,497,785	USD	5,431,520	06/18/25	(28,631)
	PLN	8,172,349	USD	2,111,702	06/18/25	(7,929)
	PLN	3,348,442	USD	861,244	09/17/25	(2,440)
	SEK	8,532,623	USD	853,446	06/18/25	(609)
	SGD	4,111,909	USD	3,087,487	06/18/25	(14,404)
	TRY	39,133,881	USD	987,461	06/18/25	(52,352)
	TWD	32,779,876	USD	997,562	04/07/25	(11,627)
	TWD	27,622,686	USD	832,882	04/14/25	(1,601)
	TWD	31,634,948	USD	955,000	05/02/25	(1,628)
	USD	257,168	BRL	1,479,600	04/02/25	(1,998)
	USD	207,160	BRL	1,196,504	05/05/25	(1,137)
	USD	1,231,309	CAD	1,770,118	06/18/25	(3,577)
	USD	427,952	CAD	613,956	09/17/25	(2,202)
	USD	3,021,843	CHF	2,679,365	06/18/25	(35,125)
	USD	2,675,618	CNH	19,395,424	06/18/25	(8,215)
	USD	6,676,394	CZK	158,894,843	06/18/25	(219,301)
	USD	131,867,122	EUR	127,719,438	04/09/25	(6,301,347)
	USD	6,490,445	EUR	6,101,129	06/18/25	(135,985)
	USD	408,861	EUR	375,496	09/19/25	(1,134)
	USD	17,394,941	GBP	13,481,577	06/04/25	(18,692)
	USD	861,243	GBP	669,275	06/17/25	(3,230)
	USD	3,731,071	GBP	2,900,527	06/18/25	(15,409)
	USD	855,456	GBP	664,248	09/17/25	(2,297)
	USD	1,948,967	INR	168,776,881	04/07/25	(24,686)
	USD	905,941	INR	79,666,081	06/18/25	(20,754)
	USD	851,807	INR	74,917,533	09/17/25	(14,955)
	USD	31,144,765	JPY	4,863,877,981	04/03/25	(1,293,975)
	USD	34,124,014	JPY	5,157,644,152	05/07/25	(406,391)
	USD	1,495,409	MXN	31,127,023	06/18/25	(9,755)
	USD	3,255,384	NOK	35,723,704	06/18/25	(140,101)
	USD	5,047,787	NZD	8,951,945	06/18/25	(44,597)
	USD	2,809,013	PLN	11,328,842	06/18/25	(107,323)
	USD	5,621,159	SEK	56,586,984	06/18/25	(34,724)
	USD	374,590	SEK	3,760,399	09/17/25	(3,080)
	USD	382,166	TRY	16,394,905	06/18/25	(9,593)
	USD	811,592	ZAR	14,993,494	06/18/25	(985)
TOTAL						$(9,480,636)

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

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD SALES CONTRACTS — At March 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date[(a)]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/15/25	$(15,000,000)	$(14,393,286)
Government National Mortgage Association	3.000	TBA - 30yr	04/15/25	(2,000,000)	(1,771,471)
Government National Mortgage Association	4.000	TBA - 30yr	04/15/25	(2,000,000)	(1,872,528)
Government National Mortgage Association	5.000	TBA - 30yr	04/15/25	(2,000,000)	(1,967,523)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(10,000,000)	(7,954,297)
(PROCEEDS RECEIVED: $(27,901,680))					$(27,959,105)

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

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	144	06/26/25	$ 17,055,432	$(187,276)
10 Year U.S. Treasury Notes	431	06/18/25	47,935,281	276,165
2 Year German Euro-Schatz	97	06/06/25	11,218,089	115
20 Year U.S. Treasury Bonds	146	06/18/25	17,123,063	54,414
30 Year German Euro-Buxl	62	06/06/25	7,995,260	(366,354)
5 Year German Euro-Bund	169	06/06/25	23,542,349	(575,761)
5 Year U.S. Treasury Notes	1,477	06/30/25	159,746,781	366,991
Australian 10 Year Government Bonds	51	06/16/25	3,590,164	477
Australian 3 Year Government Bonds	130	06/16/25	8,651,344	14,316
Canada 10 Year Government Bonds	161	06/19/25	13,889,823	113,780
Euro BTP	16	06/06/25	2,033,189	(36,529)
Euro-Bobul	29	06/06/25	3,693,622	(29,835)
French 10 Year Government Bonds	12	06/06/25	1,591,976	(36,869)
ICE 3M Sonia Bonds	196	03/17/26	60,805,031	6,972
Japan 10 Year Government Bond	11	06/13/25	10,150,010	35,907
Ultra 10-Year U.S. Treasury Notes	61	06/18/25	6,961,625	44,371
Ultra Long U.S. Treasury Bonds	95	06/18/25	11,613,750	(52,888)
Total				$(372,004)
Short position contracts:				
2 Year U.S. Treasury Notes	(1,081)	06/30/25	(223,952,798)	(338,669)
TOTAL FUTURES CONTRACTS				$(710,673)

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At March 31, 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[a]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Payments (Received) Paid	Unrealized Appreciation/ (Depreciation)
3M KLIBOR	3.271%	BofA Securities LLC	12/21/31	MYR1,540	$ (5,825)	$ —	$ (5,825)
3M KLIBOR	3.735	Citibank NA	07/14/32	1,950	4,859	—	4,859
3M KLIBOR	3.750	Citibank NA	12/21/32	3,450	8,827	(37,042)	45,869
3M KLIBOR	3.680	MS & Co. Int. PLC	07/12/32	1,940	3,228	—	3,228
TOTAL					$11,089	$(37,042)	$48,131

(a) Payments made quarterly.

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.750%[a]	Mexico Interbank TIIE 28 Days[a]	03/18/26	MXN	370,590	$ (96,497)	$ (25,963)	$ (70,534)
6.250[b]	6M MIBOR[b]	03/19/26	INR	1,861,290	(33,444)	10,398	(43,842)
1M BID Average[b]	13.750%[b]	01/04/27	BRL	55,670	(124,274)	(76,263)	(48,011)
12M SOFR[c]	3.851[c]	03/31/27	$	214,440[d]	726,115	352,664	373,451
12M SOFR[c]	3.851[c]	03/31/27		13,490[d]	45,703	(7,880)	53,583
3.250[c]	12M SOFR[c]	06/18/27		3,470[d]	24,818	27,885	(3,067)
3.500[c]	12M SOFR[c]	06/18/27		1,690[d]	4,052	7,009	(2,957)
6M EURO[e]	2.500[c]	06/18/27	EUR	1,630[d]	11,357	7,392	3,965
6M CDOR[e]	3.000[c]	06/18/27	CAD	5,680[d]	54,330	44,447	9,883
6M NIBOR[e]	4.000[c]	06/18/27	NOK	215,000[d]	(115,494)	(143,203)	27,709
1.750[c]	6M EURO[c]	06/18/27	EUR	5,420[d]	21,942	15,644	6,298
3.750[c]	6M GBP[c]	06/18/27	GBP	710[d]	4,031	4,218	(187)
3.500[c]	6M GBP[c]	06/18/27		2,420[d]	28,336	28,653	(317)
0.500[c]	6M JYOR[c]	06/18/27	JPY	3,985,000[d]	214,219	228,798	(14,579)
Mexico Interbank TIIE 28 Days[a]	8.250[a]	09/15/27	MXN	71,120[d]	32,309	22,380	9,929
1M CNRR[f]	1.500[f]	09/17/27	CNY	289,660[d]	(36,372)	(24,175)	(12,197)
6M THOR[f]	1.750[f]	09/17/27	THB	26,080[d]	5,408	1,954	3,454
3M KWCDC[f]	2.500[f]	09/17/27	KRW	16,942,150[d]	(1,843)	(13,198)	11,355
6M WIBOR[e]	4.750[c]	09/17/27	PLN	10,110[d]	12,104	(1,428)	13,532
6M MIBOR[e]	6.000[e]	09/17/27	INR	610,730[d]	28,614	18,766	9,848
6.25[c]	6M BUBOR[e]	09/17/27	HUF	747,170[d]	11,095	68	11,027
5.500[e]	6M CLICP[e]	09/17/27	CLP	1,294,390[d]	(15,631)	(12,007)	(3,624)
8.250[f]	6M CPIBR[f]	09/17/27	COP	13,054,810[d]	4,133	(21,498)	25,631
3.500[c]	6M PRIBO[e]	09/17/27	CZK	98,210[d]	(6,771)	1,082	(7,853)
3M JIBAR[f]	7.500[f]	09/17/27	ZAR	62,230[d]	7,502	10,852	(3,350)
3M EURO[f]	2.143[b]	11/20/27	EUR	335,000[d]	(333,981)	(63,884)	(270,097)
2.180[b]	6M EURO[e]	11/20/27		335,000[d]	404,508	88,109	316,399
6M MIBOR[e]	6.000[e]	03/19/28	INR	1,426,470	65,426	(39,601)	105,027
6M EURO[e]	2.500[c]	05/14/28	EUR	11,171[d]	47,562	(230,460)	278,022
3.500[c]	6M GBP[c]	06/18/28	GBP	480[d]	7,964	8,290	(326)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO[e]	2.325%[c]	02/25/29	EUR	20,750[d]	$ (57,586)	$ (449,631)	$ 392,045
3.799%[c]	12M SOFR[c]	08/31/29	$	204,330[d]	(1,519,725)	(574,139)	(945,586)
1M BID Average[b]	13.250[b]	01/02/30	BRL	3,250	(18,497)	(12,303)	(6,194)
6.000[e]	6M MIBOR[e]	03/19/30	INR	463,220	(20,425)	31,365	(51,790)
6M JYOR[c]	0.750[c]	06/18/30	JPY	3,491,000[d]	(371,046)	(457,829)	86,783
3M STIBOR[f]	2.500[c]	06/18/30	SEK	85,300[d]	(77,170)	(78,408)	1,238
6M GBP[c]	3.500[c]	06/18/30	GBP	10,140[d]	(283,439)	(290,031)	6,592
6M NIBOR[e]	4.000[c]	06/18/30	NOK	72,540[d]	(35,126)	(65,305)	30,179
1M CNRR[f]	1.500[f]	09/17/30	CNY	482,220[d]	(242,912)	(319,270)	76,358
2.000[f]	6M THOR[f]	09/17/30	THB	68,650[d]	(43,750)	(22,425)	(21,325)
6M CPIBR[f]	8.750[f]	09/17/30	COP	5,255,320[d]	2,335	26,533	(24,198)
3.822[c]	12M SOFR[c]	01/31/32	$	33,220[d]	(302,827)	13,869	(316,696)
6M JYOR[c]	0.750[c]	06/18/32	JPY	305,000[d]	(58,067)	(58,654)	587
1.295[c]	6M JYOR[c]	08/02/34		6,124,100[d]	401,453	27,601	373,852
3.864[c]	12M SOFR[c]	11/15/34	$	12,250[d]	(124,485)	(11,235)	(113,250)
3.750[c]	6M PRIBO[e]	03/19/35	CZK	10,580	1,065	6,903	(5,838)
6M EURO[e]	3.000[c]	03/28/35	EUR	10,830[d]	25,384	13,958	11,426
6M CHFOR[c]	0.750[c]	06/18/35	CHF	2,100[d]	20,010	(32,071)	52,081
6M EURO[e]	2.500[c]	06/18/35	EUR	9,670[d]	(156,641)	(152,394)	(4,247)
3M STIBOR[f]	2.750[c]	06/18/35	SEK	59,320[d]	(105,710)	(98,928)	(6,782)
12M SOFR[c]	3.250[c]	06/18/35	$	1,440[d]	(59,881)	(64,373)	4,492
6M GBP[c]	3.500[c]	06/18/35	GBP	580[d]	(40,568)	(39,741)	(827)
6M NIBOR[e]	4.000[c]	06/18/35	NOK	1,050[d]	(766)	(661)	(105)
3M NZDOR[f]	4.250[e]	06/18/35	NZD	5,830[d]	27,731	16,968	10,763
4.250[e]	6M AUDOR[e]	06/18/35	AUD	6,960[d]	24,897	47,241	(22,344)
3.000[e]	6M CDOR[e]	06/18/35	CAD	4,970[d]	(81,125)	(63,058)	(18,067)
1.000[c]	6M JYOR[c]	06/18/35	JPY	3,435,065[d]	728,974	797,226	(68,252)
Mexico Interbank TIIE 28 Days[a]	8.750[a]	09/05/35	MXN	17,690[d]	21,278	14,733	6,545
3M KWCDC[f]	3.750[f]	09/17/35	KRW	4,360,900[d]	293,807	263,020	30,787
6.75[c]	6M BUBOR[e]	09/17/35	HUF	103,280[d]	5,944	6,168	(224)
5.750[e]	6M CLICP[e]	09/17/35	CLP	616,260[d]	(17,369)	(16,702)	(667)
5.000[c]	6M WIBOR[e]	09/17/35	PLN	2,310[d]	(8,762)	2,561	(11,323)
6M CPIBR[f]	9.250[f]	09/17/35	COP	2,022,340[d]	266	16,484	(16,218)
3M JIBAR[f]	9.250[f]	09/17/35	ZAR	7,230[d]	6,983	6,270	713
4.250[c]	6M GBP[c]	09/07/37	GBP	4,600[d]	8,920	(45,499)	54,419
6M EURO[e]	3.000[c]	01/25/39	EUR	15,230[d]	(48,542)	81,773	(130,315)
3.000[c]	6M EURO[e]	03/28/40		13,240[d]	31,934	43,122	(11,188)
2.500[c]	6M EURO[e]	01/25/44		36,130[d]	400,933	(62,794)	463,727
6M JYOR[c]	2.160[c]	08/02/44	JPY	7,757,620[d]	(760,815)	(487,324)	(273,491)
6M EURO[e]	2.500[c]	06/18/45	EUR	2,430[d]	(106,654)	(120,785)	14,131
6M EURO[e]	2.000[c]	01/25/49		21,250[d]	(260,362)	10,995	(271,357)
2.000[c]	6M EURO[e]	05/17/53		3,981[d]	199,994	(91,349)	291,343
2.500[c]	6M EURO[e]	11/10/53		6,537[d]	4,562	(479,900)	484,462
6M EURO[c]	2.530[c]	03/19/56		4,200[d]	(26,458)	(30,902)	4,444
2.610[c]	6M EURO[e]	03/19/56		4,200[d]	28,487	26,998	1,489

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.000%[c]	6M EURO[e]	06/18/75	EUR	1,630[d]	$ 230,316	$ 234,918	$ (4,602)
TOTAL					$(1,366,214)	$(2,217,956)	$ 851,742

(a) Payments made monthly.
(b) Payments made at maturity.
(c) Payments made annually.
(d) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(e) Payments made semi-annually.
(f) Payments made quarterly.

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund[a]	Credit Spread at March 31, 2025[b]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	5.568%	JPMorgan Securities, Inc.	12/15/56	$2,250	$(321,444)	$(280,923)	$(40,521)

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[a]	Credit Spread at March 31, 2025[b]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Purchased:							
ICE CD ITXEB 43	(1.000)%	0.691%	06/20/30	EUR12,382	$ (205,362)	$ (231,559)	$ 26,197
Next Group PLC, 3.625%, 5/18/28	(1.000)	0.610	06/20/30	939	(19,797)	(17,107)	(2,690)
Protection Sold:							
CDX.NA.IG Index 42	1.000	0.502	06/20/29	$ 43,391	853,574	759,501	94,073
CDX.NA.IG Index 43	1.000	0.966	12/20/34	5,145	15,154	33,173	(18,019)
CDX.NA.IG Index 43	1.000	0.558	12/20/29	78,409	1,509,671	1,639,082	(129,411)
ICE CD ITXEB 43	1.000	0.636	06/20/30	EUR12,826	250,335	282,759	(32,424)
Republic of Chile, 3.240%, 02/06/28	1.000	0.613	06/20/30	$ 1,250	23,275	24,065	(790)
Republic of Indonesia, 2.150%, 07/28/31	1.000	0.903	06/20/30	1,150	5,641	6,014	(373)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Republic of Peru, 8.750%, 11/21/33	1.000%	0.962%	06/20/30	$ 1,740	$ 3,652	$ 9,919	$ (6,267)
TOTAL					$2,436,143	$2,505,847	$ (69,704)

(a) Payments made quarterly.

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

PURCHASED AND WRITTEN OPTIONS CONTRACTS — At March 31, 2025, the Fund had the following purchased and written options:

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
2Y IRS	BNP Paribas SA	1.950%	05/11/2026	5,680,000	$ 5,680,000	$ 34,698	$ 71,878	$ (37,180)
2Y IRS	BNP Paribas SA	2.050	05/13/2026	5,740,000	5,740,000	42,623	77,964	(35,341)
2Y IRS	BNP Paribas SA	2.000	11/11/2026	5,740,000	5,740,000	48,560	86,276	(37,716)
2Y IRS	BNP Paribas SA	2.250	03/08/2027	14,390,000	14,390,000	104,556	97,661	6,895
6M IRS	BNP Paribas SA	2.200	09/08/2025	9,940,000	9,940,000	43,904	34,941	8,963
Total purchased option contracts				41,490,000	$ 41,490,000	$ 274,341	$ 368,720	$ (94,379)
Written option contracts								
Calls								
2Y IRS	BNP Paribas SA	2.065	05/11/2026	(1,670,000)	(1,670,000)	(21,038)	(71,743)	50,705
2Y IRS	BNP Paribas SA	2.105	05/13/2026	(1,690,000)	(1,690,000)	(23,378)	(78,062)	54,684
2Y IRS	BNP Paribas SA	2.085	11/11/2026	(1,690,000)	(1,690,000)	(33,315)	(86,344)	53,029
2Y IRS	BNP Paribas SA	2.347	03/08/2027	(1,340,000)	(1,340,000)	(77,424)	(97,534)	20,110
6M IRS	BNP Paribas SA	2.463	09/08/2025	(930,000)	(930,000)	(25,338)	(35,041)	9,703
1M IRS	BofA Securities LLC	2.751	04/07/2025	(3,980,000)	(3,980,000)	(39,924)	(39,605)	(319)
1M IRS	Citibank NA	2.654	04/28/2025	(3,840,000)	(3,840,000)	(29,826)	(32,447)	2,621
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(3,950,000)	(3,950,000)	(37,592)	(39,702)	2,110
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(3,940,000)	(3,940,000)	(25,716)	(35,023)	9,307
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(4,330,000)	(4,330,000)	(42,978)	(45,140)	2,162
1M IRS	MS & Co. Int. PLC	3.849	04/14/2025	(4,300,000)	(4,300,000)	(48,688)	(44,720)	(3,968)
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(4,230,000)	(4,230,000)	(43,908)	(38,546)	(5,362)
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(4,170,000)	(4,170,000)	(70,856)	(36,905)	(33,951)
				(40,060,000)	$(40,060,000)	$(519,981)	$(680,812)	$160,831
Puts								
1M IRS	BofA Securities LLC	2.751	04/07/2025	(3,980,000)	(3,980,000)	(5,976)	(39,605)	33,629
1M IRS	Citibank NA	2.654	04/28/2025	(3,840,000)	(3,840,000)	(33,563)	(32,447)	(1,116)
1M IRS	JPMorgan Securities, Inc.	2.723	04/14/2025	(3,950,000)	(3,950,000)	(14,800)	(39,702)	24,902
1M IRS	JPMorgan Securities, Inc.	2.645	04/22/2025	(3,940,000)	(3,940,000)	(32,643)	(35,023)	2,380
1M IRS	MS & Co. Int. PLC	3.854	04/07/2025	(4,330,000)	(4,330,000)	(10,095)	(45,140)	35,045

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
1M IRS	MS & Co. Int. PLC	3.849%	04/14/2025	(4,300,000)	$ (4,300,000)	$ (17,484)	$ (44,720)	$ 27,236
1M IRS	MS & Co. Int. PLC	3.811	04/21/2025	(4,230,000)	(4,230,000)	(26,233)	(38,546)	12,313
1M IRS	MS & Co. Int. PLC	3.914	04/28/2025	(4,170,000)	(4,170,000)	(17,448)	(36,904)	19,456
				(32,740,000)	$(32,740,000)	$(158,242)	$(312,087)	$153,845
Total written option contracts				(72,800,000)	$(72,800,000)	$(678,223)	$(992,899)	$314,676
TOTAL				(31,310,000)	$(31,310,000)	$(403,882)	$(624,179)	$220,297

Currency Abbreviations:
AUD —Australian Dollar
BRL —Brazil Real
CAD —Canadian Dollar
CHF —Swiss Franc
CLP —Chilean Peso
CNH —Chinese Yuan Renminbi Offshore
CNY —Chinese Yuan Renminbi
COP —Colombia Peso
CZK —Czech Republic Koruna
EUR —Euro
GBP —British Pound
HUF —Hungarian Forint
IDR —Indonesia Rupiah
ILS —Israeli Shekel
INR —Indian Rupee
JPY —Japanese Yen
KRW —South Korean Won
MXN —Mexican Peso
MYR —Malaysia Ringgit
NOK —Norwegian Krone
NZD —New Zealand Dollar
PEN —Peru Nuevo Sol
PLN —Polish Zloty
RON —Romania New Leu
SEK —Swedish Krona
SGD —Singapore Dollar
THB —Thailand Baht
TRY —Turkish Lira
TWD —Taiwan Dollar
USD —U.S. Dollar
ZAR —South African Rand

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
ETF	—Exchange Traded Fund
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
MSCI	—Morgan Stanley Capital International
MTA	—Monthly Treasury Average
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
SpA	—Stand-by Purchase Agreement
STACR	—Structured Agency Credit Risk

Abbreviations:

1M IRS	—1 Month Interest Rate Swaptions
2Y IRS	—1 Year Interest Rate Swaptions
6M IRS	—6 Month Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
BUBOR	—Budapest Interbank Offered Rate
CDOR	—Canadian Dollar Offered Rate
CDX.NA.IG Ind 42	—CDX North America Investment Grade Index 42
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
CHFOR	—Swiss Franc Offered Rate
CLICP	—Sinacofi Chile Interbank Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
ICE	—Inter-Continental Exchange
ICE CD ITXEB	—iTraxx Europe Index
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KLIBOR	—Kuala Lumpur Interbank Offered Rate
KWCDC	—South Korean Won Certificate of Deposit
MIBOR	—Mumbai Interbank Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 72.0%			
Advertising(a)(b) – 0.2%			
Clear Channel Outdoor Holdings, Inc.			
$ 309,000	7.875%	04/01/30	$ 303,191
Aerospace & Defense – 1.5%			
Boeing Co. (a)			
858,000	6.298	05/01/29	898,978
90,000	5.150	05/01/30	90,537
25,000	3.250	02/01/35	20,544
90,000	5.805	05/01/50	85,624
Bombardier, Inc. (a)(b)			
120,000	7.000	06/01/32	119,608
Howmet Aerospace, Inc.			
180,000	5.950	02/01/37	188,523
TransDigm, Inc. (a)			
465,000	4.625	01/15/29	442,089
220,000	4.875	05/01/29	208,822
			2,054,725
Agriculture – 0.6%			
BAT Capital Corp. (a)			
578,000	6.000	02/20/34	600,993
MHP Lux SA			
200,000	6.950	04/03/26	189,000
			789,993
Airlines(b) – 0.7%			
American Airlines, Inc./AAdvantage Loyalty IP Ltd.			
280,000	5.750	04/20/29	273,913
OneSky Flight LLC (a)			
250,000	8.875	12/15/29	254,800
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (a)			
265,000	7.875	05/01/27	260,216
115,000	9.500	06/01/28	113,856
			902,785
Apparel(a)(b) – 0.3%			
Champ Acquisition Corp.			
375,000	8.375	12/01/31	388,931
Automotive(a) – 1.6%			
Clarios Global LP/Clarios U.S. Finance Co. (b)			
280,000	6.750	02/15/30	282,870
Dealer Tire LLC/DT Issuer LLC (b)			
443,000	8.000	02/01/28	431,721
Ford Motor Credit Co. LLC			
200,000	5.850	05/17/27	201,082
Forvia SE			
EUR 100,000	2.375	06/15/29	96,616
General Motors Co.			
$ 84,000	6.125	10/01/25	84,385
General Motors Financial Co., Inc.			
365,000	5.650	01/17/29	370,687
Hyundai Capital America (b)			
370,000	6.200	09/21/30	387,534
Phinia, Inc. (b)			
105,000	6.750	04/15/29	106,401
90,000	6.625	10/15/32	88,313
Schaeffler AG			
EUR 100,000	4.750	08/14/29	107,780

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Automotive(a) – (continued)			
ZF Europe Finance BV			
EUR 100,000	6.125%	03/13/29	$ 109,106
			2,266,495
Banks – 13.0%			
Banco do Brasil SA (a)(c) (10 yr. CMT + 4.398%)			
$ 200,000	8.748	10/15/25	203,188
Banco Mercantil del Norte SA (a)(c)			
(10 yr. CMT + 4.299%)			
450,000	8.750(b)	05/20/35	446,850
(10 yr. CMT + 5.353%)			
400,000	7.625	01/10/28	398,512
Banco Santander SA			
600,000	2.749	12/03/30	521,280
400,000	6.921	08/08/33	424,280
Bank of America Corp. (a)(c)			
(3 mo. USD Term SOFR + 1.252%)			
345,000	2.496	02/13/31	309,727
(3 mo. USD Term SOFR + 1.332%)			
285,000	3.970	03/05/29	279,964
(3 mo. USD Term SOFR + 1.572%)			
340,000	4.271	07/23/29	335,971
(5 yr. CMT + 3.231%)			
325,000	6.125	04/27/27	329,449
(Secured Overnight Financing Rate + 1.220%)			
415,000	2.651	03/11/32	365,358
(Secured Overnight Financing Rate + 1.530%)			
470,000	1.898	07/23/31	403,899
(Secured Overnight Financing Rate + 1.630%)			
150,000	5.202	04/25/29	152,352
(Secured Overnight Financing Rate + 2.150%)			
515,000	2.592	04/29/31	462,336
Bank of New York Mellon Corp. (a)(c)			
(5 yr. CMT + 2.297%)			
125,000	6.300	03/20/30	127,829
(Secured Overnight Financing Rate + 1.755%)			
15,000	4.596	07/26/30	14,996
Barclays PLC (a)			
250,000	4.337	01/10/28	247,968
(5 yr. CMT + 5.431%)			
405,000	8.000(c)	03/15/29	417,757
(Secured Overnight Financing Rate + 2.714%)			
225,000	2.852(c)	05/07/26	224,534
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (a)(c) (5 yr. CMT + 2.650%)			
200,000	5.125	01/18/33	189,200
BNP Paribas SA (a)(b)(c) (Secured Overnight Financing Rate + 1.004%)			
200,000	1.323	01/13/27	194,730
Citigroup, Inc.			
635,000	4.125	07/25/28	624,643
(5 yr. CMT + 2.572%)			
330,000	6.750(a)(c)	02/15/30	325,776
(5 yr. CMT + 3.417%)			
260,000	3.875(a)(c)	02/18/26	254,563
(Secured Overnight Financing Rate + 1.422%)			
370,000	2.976(a)(c)	11/05/30	340,633

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citizens Financial Group, Inc. [(a)(c)] (5 yr. CMT + 5.313%)			
$ 150,000	5.650%	10/06/25	$ 149,120
Commerzbank AG [(a)(c)] (1 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 4.322%)			
200,000	7.500	10/09/30	199,874
Fifth Third Bancorp [(a)(c)] (Secured Overnight Financing Rate + 2.127%)			
350,000	4.772	07/28/30	347,785
HSBC Holdings PLC [(a)(c)] (Secured Overnight Financing Rate + 1.538%)			
200,000	1.645	04/18/26	199,712
JPMorgan Chase & Co. [(a)(c)]			
(3 mo. USD Term SOFR + 1.207%)			
285,000	3.509	01/23/29	276,880
(3 mo. USD Term SOFR + 2.515%)			
335,000	2.956	05/13/31	304,220
(5 yr. CMT + 2.152%)			
240,000	6.500	04/01/30	245,837
(Secured Overnight Financing Rate + 1.800%)			
765,000	4.586	04/26/33	744,399
M&T Bank Corp. [(a)(c)]			
(5 yr. CMT + 2.679%)			
360,000	3.500	09/01/26	340,956
(Secured Overnight Financing Rate + 1.850%)			
475,000	5.053	01/27/34	459,011
Macquarie Bank Ltd. [(a)(b)(c)] (5 yr. CMT + 1.700%)			
635,000	3.052	03/03/36	555,549
Morgan Stanley [(a)(c)]			
(3 mo. USD Term SOFR + 1.890%)			
280,000	4.431	01/23/30	276,388
(Secured Overnight Financing Rate + 1.034%)			
405,000	1.794	02/13/32	338,766
(Secured Overnight Financing Rate + 1.143%)			
750,000	2.699	01/22/31	679,965
(Secured Overnight Financing Rate + 1.590%)			
125,000	5.164	04/20/29	126,658
(Secured Overnight Financing Rate + 1.610%)			
150,000	4.210	04/20/28	148,893
PNC Financial Services Group, Inc. [(a)(c)] (5 yr. CMT + 3.238%)			
510,000	6.200	09/15/27	518,869
Royal Bank of Canada [(a)(c)] (5 yr. CMT + 2.887%)			
485,000	7.500	05/02/84	496,606
State Street Corp. [(a)(c)]			
(5 yr. CMT + 2.135%)			
140,000	6.450	09/15/30	140,130
(5 yr. CMT + 2.613%)			
245,000	6.700	03/15/29	250,618
Truist Financial Corp. [(a)(c)]			
(10 yr. CMT + 4.349%)			
561,000	5.100	03/01/30	545,685
(5 yr. CMT + 3.003%)			
255,000	6.669	09/01/25	253,914
(Secured Overnight Financing Rate + 2.050%)			
25,000	6.047	06/08/27	25,422
U.S. Bancorp [(a)(c)] (5 yr. CMT + 2.541%)			
285,000	3.700	01/15/27	270,627

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
UBS Group AG [(a)(b)(c)]			
(1 yr. CMT + 1.100%)			
$ 435,000	2.746%	02/11/33	$ 371,995
(5 yr. CMT + 4.745%)			
200,000	9.250	11/13/28	217,156
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.179%)			
240,000	7.125	08/10/34	235,990
Walker & Dunlop, Inc. [(a)(b)]			
115,000	6.625	04/01/33	114,724
Wells Fargo & Co. [(a)]			
95,000	4.150	01/24/29	93,608
(5 yr. CMT + 2.767%)			
210,000	6.850[(c)]	09/15/29	217,818
(5 yr. CMT + 3.453%)			
260,000	3.900[(c)]	03/15/26	252,483
(5 yr. CMT + 3.606%)			
400,000	7.625[(c)]	09/15/28	428,208
(Secured Overnight Financing Rate + 2.100%)			
390,000	4.897[(c)]	07/25/33	384,411
Yapi ve Kredi Bankasi AS [(a)(b)(c)] (5 yr. CMT + 5.278%)			
200,000	9.250	01/17/34	205,876
			18,013,948
Beverages[(a)] – 0.6%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
390,000	4.700	02/01/36	376,100
Constellation Brands, Inc.			
100,000	3.150	08/01/29	93,301
Keurig Dr. Pepper, Inc.			
421,000	3.200	05/01/30	391,172
			860,573
Biotechnology[(a)] – 0.4%			
Amgen, Inc.			
115,000	5.250	03/02/30	117,627
375,000	5.250	03/02/33	380,381
			498,008
Building Materials[(a)] – 1.1%			
Carrier Global Corp.			
410,000	2.722	02/15/30	374,818
Johnson Controls International PLC/Tyco Fire & Security Finance SCA			
270,000	4.900	12/01/32	267,171
Quikrete Holdings, Inc. [(b)]			
175,000	6.375	03/01/32	175,931
195,000	6.750	03/01/33	194,335
Standard Building Solutions, Inc. [(b)]			
265,000	6.500	08/15/32	265,111
Standard Industries, Inc. [(b)]			
230,000	4.375	07/15/30	212,152
			1,489,518
Chemicals[(a)] – 1.8%			
Avient Corp. [(b)]			
180,000	7.125	08/01/30	183,859

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals[(a)] – (continued)			
Axalta Coating Systems LLC [(b)]			
$ 325,000	3.375%	02/15/29	$ 297,739
Celanese U.S. Holdings LLC			
60,000	6.500	04/15/30	59,578
85,000	6.750	04/15/33	82,539
Chemours Co. [(b)]			
315,000	4.625	11/15/29	269,410
50,000	8.000	01/15/33	46,732
Ingevity Corp. [(b)]			
190,000	3.875	11/01/28	177,384
International Flavors & Fragrances, Inc. [(b)]			
540,000	2.300	11/01/30	466,706
Methanex U.S. Operations, Inc. [(b)]			
125,000	6.250	03/15/32	121,802
Minerals Technologies, Inc. [(b)]			
325,000	5.000	07/01/28	312,955
Olympus Water U.S. Holding Corp. [(b)]			
245,000	7.250	06/15/31	241,090
WR Grace Holdings LLC [(b)]			
230,000	5.625	08/15/29	197,929
			2,457,723
Commercial Services – 2.3%			
Adani Ports & Special Economic Zone Ltd. [(a)]			
350,000	4.000	07/30/27	328,125
Alarm.com Holdings, Inc. [(d)]			
15,000	0.000	01/15/26	14,333
APi Group DE, Inc. [(a)(b)]			
365,000	4.125	07/15/29	338,340
50,000	4.750	10/15/29	47,136
Belron U.K. Finance PLC [(a)(b)]			
205,000	5.750	10/15/29	203,581
CoStar Group, Inc. [(a)(b)]			
75,000	2.800	07/15/30	66,968
Garda World Security Corp. [(a)(b)]			
75,000	7.750	02/15/28	76,817
95,000	8.250	08/01/32	92,826
100,000	8.375	11/15/32	98,509
GXO Logistics, Inc. [(a)]			
471,000	2.650	07/15/31	403,708
Hertz Corp. [(a)(b)]			
107,000	12.625	07/15/29	96,575
Quanta Services, Inc. [(a)]			
61,000	2.900	10/01/30	54,935
Verisure Midholding AB [(a)]			
EUR 380,000	5.250	02/15/29	411,091
Veritiv Operating Co. [(a)(b)]			
$ 10,000	10.500	11/30/30	10,629
VT Topco, Inc. [(a)(b)]			
411,000	8.500	08/15/30	430,938
Wand NewCo 3, Inc. [(a)(b)]			
437,000	7.625	01/30/32	447,431
			3,121,942
Computers[(a)] – 1.8%			
Ahead DB Holdings LLC [(b)]			
458,000	6.625	05/01/28	447,965

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Computers[(a)] – (continued)			
Atos SE [(c)]			
EUR 200,000	9.000%	12/18/29	$ 231,939
Crowdstrike Holdings, Inc.			
$ 505,000	3.000	02/15/29	464,757
Dell International LLC/EMC Corp.			
71,000	6.020	06/15/26	71,914
270,000	5.300	10/01/29	274,809
Diebold Nixdorf, Inc. [(b)]			
240,000	7.750	03/31/30	249,391
KBR, Inc. [(b)]			
110,000	4.750	09/30/28	104,647
McAfee Corp. [(b)]			
420,000	7.375	02/15/30	372,137
Virtusa Corp. [(b)]			
254,000	7.125	12/15/28	239,202
			2,456,761
Cosmetics & Personal Care[(a)] – 0.1%			
Perrigo Finance Unlimited Co.			
85,000	6.125	09/30/32	83,691
Distribution & Wholesale[(a)(b)] – 0.1%			
BCPE Empire Holdings, Inc.			
195,000	7.625	05/01/27	191,896
Diversified Financial Services[(a)] – 4.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
175,000	6.500	07/15/25	175,714
AG Issuer LLC [(b)]			
350,000	6.250	03/01/28	344,271
AG TTMT Escrow Issuer LLC [(b)]			
45,000	8.625	09/30/27	46,128
Air Lease Corp.			
245,000	3.750	06/01/26	242,339
Ally Financial, Inc. [(c)] (7 yr. CMT + 3.481%)			
295,000	4.700	05/15/28	253,921
Aviation Capital Group LLC [(b)]			
75,000	1.950	01/30/26	73,245
Avolon Holdings Funding Ltd. [(b)]			
50,000	4.250	04/15/26	49,701
Charles Schwab Corp. [(c)]			
(5 yr. CMT + 3.256%)			
265,000	5.000	06/01/27	262,143
(5 yr. CMT + 4.971%)			
245,000	5.375	06/01/25	244,495
Credit Acceptance Corp. [(b)]			
175,000	6.625	03/15/30	172,638
Discover Financial Services [(c)] (3 mo. USD Term SOFR + 3.338%)			
290,000	5.500	10/30/27	278,333
Focus Financial Partners LLC [(b)]			
381,000	6.750	09/15/31	375,674
Freedom Mortgage Holdings LLC [(b)]			
340,000	9.250	02/01/29	345,144
Jane Street Group/JSG Finance, Inc. [(b)]			
250,000	6.125	11/01/32	246,128
Midcap Financial Issuer Trust [(b)]			
663,000	6.500	05/01/28	636,447

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services[a] – (continued)			
Nationstar Mortgage Holdings, Inc. [b]			
$ 200,000	5.500%	08/15/28	$ 198,284
Navient Corp.			
300,000	5.500	03/15/29	283,911
205,000	9.375	07/25/30	218,507
OneMain Finance Corp.			
250,000	4.000	09/15/30	220,648
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. [b]			
160,000	6.375	02/01/27	159,070
SLM Corp.			
105,000	6.500	01/31/30	107,695
StoneX Group, Inc. [b]			
130,000	7.875	03/01/31	135,922
United Wholesale Mortgage LLC [b]			
265,000	5.500	11/15/25	264,261
210,000	5.500	04/15/29	202,396
VFH Parent LLC/Valor Co-Issuer, Inc. [b]			
125,000	7.500	06/15/31	128,141
			5,665,156
Electrical[a] – 1.9%			
AES Panama Generation Holdings SRL			
379,267	4.375	05/31/30	338,638
American Electric Power Co., Inc.			
325,000	2.300	03/01/30	288,454
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC [b]			
265,000	6.375	02/15/32	256,568
Lightning Power LLC [b]			
195,000	7.250	08/15/32	200,990
NextEra Energy Capital Holdings, Inc. [c]			
(5 yr. CMT + 1.979%)			
180,000	6.500	08/15/55	182,149
(5 yr. CMT + 2.053%)			
125,000	6.375	08/15/55	125,645
NRG Energy, Inc. [b]			
305,000	5.750	07/15/29	300,144
Pacific Gas & Electric Co.			
25,000	2.100	08/01/27	23,441
355,000	2.500	02/01/31	305,243
Pike Corp. [b]			
445,000	5.500	09/01/28	430,729
Vistra Operations Co. LLC [b]			
60,000	4.300	07/15/29	58,033
XPLR Infrastructure Operating Partners LP [b]			
165,000	7.250	01/15/29	162,639
			2,672,673
Electronics[a][b] – 0.3%			
Imola Merger Corp.			
375,000	4.750	05/15/29	356,171
Engineering & Construction[a] – 1.1%			
Aeropuerto Internacional de Tocumen SA [b]			
210,000	4.000	08/11/41	156,660
Arcosa, Inc. [b]			
190,000	4.375	04/15/29	177,870
60,000	6.875	08/15/32	60,866

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Engineering & Construction[a] – (continued)			
Global Infrastructure Solutions, Inc. [b]			
$ 280,000	5.625%	06/01/29	$ 269,758
85,000	7.500	04/15/32	84,104
IHS Holding Ltd. [b]			
460,000	8.250	11/29/31	456,113
Mexico City Airport Trust			
400,000	5.500	10/31/46	327,200
			1,532,571
Entertainment[a][b] – 1.1%			
AMC Entertainment Holdings, Inc.			
158,000	7.500	02/15/29	119,990
Caesars Entertainment, Inc.			
436,000	4.625	10/15/29	400,553
130,000	6.000	10/15/32	121,407
Cinemark USA, Inc.			
311,000	5.250	07/15/28	301,931
85,000	7.000	08/01/32	85,848
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.			
262,000	6.625	02/01/33	257,826
SeaWorld Parks & Entertainment, Inc.			
290,000	5.250	08/15/29	275,135
			1,562,690
Environmental[a][b] – 0.8%			
GFL Environmental, Inc.			
340,000	4.000	08/01/28	323,187
Madison IAQ LLC			
265,000	4.125	06/30/28	250,020
Waste Pro USA, Inc.			
480,000	7.000	02/01/33	483,134
			1,056,341
Food & Drug Retailing – 2.3%			
Chobani Holdco II LLC [a][b][f] (PIK 9.500%, Cash 8.750%)			
40,000	8.750	10/01/29	43,688
Fiesta Purchaser, Inc. [a][b]			
183,000	9.625	09/15/32	188,327
J.M. Smucker Co. [a]			
626,000	6.200	11/15/33	666,446
Kraft Heinz Foods Co.			
155,000	6.875	01/26/39	172,131
351,000	5.500[a]	06/01/50	331,196
Mars, Inc. [a][b]			
325,000	4.800	03/01/30	326,986
300,000	5.000	03/01/32	301,353
400,000	5.200	03/01/35	402,016
Post Holdings, Inc. [a][b]			
363,000	6.375	03/01/33	358,226
U.S. Foods, Inc. [a][b]			
205,000	4.625	06/01/30	194,600
United Natural Foods, Inc. [a][b]			
180,000	6.750	10/15/28	177,835
			3,162,804
Hand/Machine Tools[a] – 0.1%			
Regal Rexnord Corp.			
105,000	6.300	02/15/30	109,159

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services[(a)] – 1.7%			
CAB SELAS			
EUR 150,000	3.375%[(b)]	02/01/28	$ 151,960
100,000	3.375	02/01/28	101,307
DaVita, Inc. [(b)]			
$ 305,000	3.750	02/15/31	265,130
LifePoint Health, Inc. [(b)]			
210,000	5.375	01/15/29	184,336
140,000	11.000	10/15/30	152,433
Medline Borrower LP [(b)]			
400,000	3.875	04/01/29	373,784
275,000	5.250	10/01/29	263,915
Molina Healthcare, Inc. [(b)]			
235,000	6.250	01/15/33	231,560
Prime Healthcare Services, Inc. [(b)]			
150,000	9.375	09/01/29	142,026
Select Medical Corp. [(b)]			
325,000	6.250	12/01/32	316,908
Tenet Healthcare Corp.			
155,000	6.125	06/15/30	154,515
			2,337,874
Home Builders[(a)] – 0.4%			
KB Home			
185,000	7.250	07/15/30	189,779
LGI Homes, Inc. [(b)]			
435,000	4.000	07/15/29	382,917
			572,696
Household Products[(a)(b)] – 0.1%			
Kronos Acquisition Holdings, Inc.			
120,000	8.250	06/30/31	106,501
Housewares[(a)] – 0.2%			
Newell Brands, Inc.			
45,000	6.375	05/15/30	43,861
75,000	6.625	05/15/32	73,045
Scotts Miracle-Gro Co.			
250,000	4.000	04/01/31	219,097
			336,003
Insurance[(a)] – 2.8%			
Acrisure LLC/Acrisure Finance, Inc. [(b)]			
70,000	8.250	02/01/29	71,898
200,000	4.250	02/15/29	187,094
445,000	6.000	08/01/29	426,613
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [(b)]			
345,000	6.750	10/15/27	343,934
85,000	7.375	10/01/32	85,485
American International Group, Inc.			
305,000	3.400	06/30/30	285,254
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC [(b)]			
310,000	7.875	11/01/29	305,455
Ardonagh Group Finance Ltd. [(b)]			
740,000	8.875	02/15/32	754,918
AssuredPartners, Inc. [(b)]			
110,000	5.625	01/15/29	109,758

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance[(a)] – (continued)			
BroadStreet Partners, Inc. [(b)]			
$ 510,000	5.875%	04/15/29	$ 488,947
Equitable Holdings, Inc.			
60,000	4.350	04/20/28	59,465
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC [(b)]			
340,000	8.125	02/15/32	343,570
HUB International Ltd. [(b)]			
115,000	7.375	01/31/32	117,125
MetLife, Inc. [(c)] (5 yr. CMT + 2.078%)			
80,000	6.350	03/15/55	80,182
Ryan Specialty LLC [(b)]			
135,000	5.875	08/01/32	133,348
USI, Inc. [(b)]			
90,000	7.500	01/15/32	92,007
			3,885,053
Internet[(a)] – 1.1%			
ANGI Group LLC [(b)]			
194,000	3.875	08/15/28	176,173
Expedia Group, Inc.			
72,000	4.625	08/01/27	71,949
326,000	2.950	03/15/31	291,953
Gen Digital, Inc. [(b)]			
125,000	6.250	04/01/33	124,609
Match Group Holdings II LLC [(b)]			
145,000	5.625	02/15/29	142,033
110,000	3.625	10/01/31	94,770
Meta Platforms, Inc.			
80,000	5.750	05/15/63	81,290
Prosus NV [(b)]			
EUR 120,000	2.031	08/03/32	111,296
Snap, Inc. [(b)]			
$ 80,000	6.875	03/01/33	80,026
United Group BV			
EUR 175,000	4.625[(b)]	08/15/28	184,712
(3 mo. EUR EURIBOR + 4.250%)			
110,000	6.806[(c)]	02/15/31	118,794
			1,477,605
Investment Companies[(a)(b)] – 0.3%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
$ 145,000	10.000	11/15/29	144,024
JAB Holdings BV			
250,000	2.200	11/23/30	212,393
			356,417
Iron/Steel[(a)] – 0.3%			
Cleveland-Cliffs, Inc. [(b)]			
120,000	6.875	11/01/29	117,515
95,000	7.500	09/15/31	92,771
Metinvest BV			
200,000	8.500	04/23/26	182,000
			392,286
Leisure Time[(a)(b)] – 0.9%			
Carnival Corp.			
60,000	7.000	08/15/29	62,695

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Leisure Time[(a)(b)] – (continued)			
$ 240,000	5.750%	03/15/30	$ 239,018
200,000	6.125	02/15/33	197,050
MajorDrive Holdings IV LLC			
315,000	6.375	06/01/29	241,658
NCL Corp. Ltd.			
210,000	6.750	02/01/32	207,610
Royal Caribbean Cruises Ltd.			
250,000	5.625	09/30/31	245,595
65,000	6.250	03/15/32	65,617
TUI Cruises GmbH			
EUR 44,217	6.500	05/15/26	47,926
			1,307,169
Lodging[(a)] – 0.8%			
Genting New York LLC/GENNY Capital, Inc. [(b)]			
$ 435,000	7.250	10/01/29	443,939
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. [(b)]			
350,000	5.000	06/01/29	327,208
Marriott International, Inc.			
75,000	5.000	10/15/27	75,950
185,000	4.900	04/15/29	186,003
58,000	4.875	05/15/29	58,272
			1,091,372
Machinery - Construction & Mining[(a)(b)] – 0.2%			
Terex Corp.			
105,000	6.250	10/15/32	101,982
Vertiv Group Corp.			
255,000	4.125	11/15/28	242,753
			344,735
Machinery-Diversified[(a)] – 0.6%			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC [(b)]			
225,000	9.000	02/15/29	225,459
Otis Worldwide Corp.			
245,000	2.565	02/15/30	221,911
TK Elevator Holdco GmbH [(b)]			
428,000	7.625	07/15/28	428,642
			876,012
Media – 2.5%			
AMC Networks, Inc. [(a)(b)]			
80,000	10.250	01/15/29	82,917
CCO Holdings LLC/CCO Holdings Capital Corp. [(a)(b)]			
520,000	4.750	03/01/30	481,868
575,000	4.750	02/01/32	510,542
Charter Communications Operating LLC/Charter Communications Operating Capital [(a)]			
170,000	3.750	02/15/28	164,676
CSC Holdings LLC [(a)(b)]			
200,000	5.750	01/15/30	106,034
210,000	3.375	02/15/31	149,959
Directv Financing LLC/Directv Financing Co-Obligor, Inc. [(a)(b)]			
470,000	5.875	08/15/27	455,618
DISH DBS Corp.			
110,000	5.250[(a)(b)]	12/01/26	101,057

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
$ 14,000	5.750%[(a)(b)]	12/01/28	$ 11,821
7,000	5.125	06/01/29	4,551
DISH Network Corp. [(a)(b)]			
170,000	11.750	11/15/27	179,117
GCI LLC [(a)(b)]			
440,000	4.750	10/15/28	406,239
iHeartCommunications, Inc. [(a)(b)]			
232,000	10.875	05/01/30	115,369
Sinclair Television Group, Inc. [(a)(b)]			
170,000	5.125	02/15/27	160,223
Sirius XM Radio LLC [(a)(b)]			
635,000	3.875	09/01/31	544,532
			3,474,523
Mining[(a)(b)] – 0.1%			
Novelis, Inc.			
70,000	6.875	01/30/30	70,820
Miscellaneous Manufacturing – 0.4%			
Amsted Industries, Inc. [(a)(b)]			
50,000	6.375	03/15/33	49,695
Axon Enterprise, Inc. [(a)(b)]			
80,000	6.125	03/15/30	80,819
80,000	6.250	03/15/33	80,992
General Electric Co.			
95,000	5.875	01/14/38	100,356
Hillenbrand, Inc. [(a)]			
84,000	6.250	02/15/29	84,289
235,000	3.750	03/01/31	205,505
			601,656
Oil Field Services – 4.2%			
Aethon United BR LP/Aethon United Finance Corp. [(a)(b)]			
95,000	7.500	10/01/29	96,665
Archrock Partners LP/Archrock Partners Finance Corp. [(a)(b)]			
170,000	6.625	09/01/32	170,692
Aris Water Holdings LLC [(a)(b)]			
160,000	7.250	04/01/30	161,792
Cenovus Energy, Inc.			
11,000	6.750	11/15/39	11,857
Chord Energy Corp. [(a)(b)]			
195,000	6.750	03/15/33	194,144
Civitas Resources, Inc. [(a)(b)]			
55,000	8.375	07/01/28	56,818
CNX Resources Corp. [(a)(b)]			
175,000	7.250	03/01/32	178,019
Crescent Energy Finance LLC [(a)(b)]			
305,000	7.375	01/15/33	294,325
Ecopetrol SA [(a)]			
240,000	6.875	04/29/30	237,312
Expand Energy Corp. [(a)]			
180,000	4.750	02/01/32	170,471
Kodiak Gas Services LLC [(a)(b)]			
148,000	7.250	02/15/29	151,021
Marathon Petroleum Corp. [(a)]			
50,000	3.800	04/01/28	48,857
Matador Resources Co. [(a)(b)]			
230,000	6.875	04/15/28	232,509

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
$ 110,000	6.500%	04/15/32	$ 109,132
191,000	6.250	04/15/33	186,632
MEG Energy Corp. [(a)(b)]			
215,000	5.875	02/01/29	211,379
Murphy Oil Corp. [(a)]			
142,000	6.000	10/01/32	136,466
Noble Finance II LLC [(a)(b)]			
350,000	8.000	04/15/30	349,727
Occidental Petroleum Corp. [(a)]			
200,000	5.550	03/15/26	200,796
Permian Resources Operating LLC [(a)(b)]			
83,000	5.875	07/01/29	81,982
79,000	7.000	01/15/32	80,899
115,000	6.250	02/01/33	114,631
Sitio Royalties Operating Partnership LP/Sitio Finance Corp. [(a)(b)]			
431,000	7.875	11/01/28	443,784
SM Energy Co. [(a)(b)]			
90,000	6.750	08/01/29	88,750
140,000	7.000	08/01/32	137,789
Sunoco LP [(a)(b)]			
190,000	7.000	05/01/29	194,509
145,000	7.250	05/01/32	149,786
35,000	6.250	07/01/33	34,999
TechnipFMC PLC [(a)(b)]			
375,000	6.500	02/01/26	375,030
Transocean Poseidon Ltd. [(a)(b)]			
57,750	6.875	02/01/27	57,431
Transocean Titan Financing Ltd. [(a)(b)]			
63,333	8.375	02/01/28	64,724
Transocean, Inc. [(a)(b)]			
100,000	8.250	05/15/29	97,652
24,800	8.750	02/15/30	25,751
105,000	8.500	05/15/31	102,108
USA Compression Partners LP/USA Compression Finance Corp. [(a)(b)]			
165,000	7.125	03/15/29	167,836
Wildfire Intermediate Holdings LLC [(a)(b)]			
95,000	7.500	10/15/29	92,631
YPF SA [(a)(b)]			
330,000	8.250	01/17/34	327,690
			5,836,596
Packaging[(a)(b)] – 0.6%			
ARD Finance SA [(f)] (PIK 7.250%, Cash 6.500%)			
419,681	6.500	06/30/27	26,444
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
200,000	5.250	08/15/27	91,602
Efesto Bidco SpA Efesto U.S. LLC			
290,000	7.500	02/15/32	284,705
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC			
350,000	6.000	09/15/28	340,991
LABL, Inc.			
180,000	8.625	10/01/31	133,873
			877,615

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pharmaceuticals – 0.8%			
1261229 BC Ltd. [(a)(b)]			
$ 200,000	10.000%	04/15/32	$ 198,970
AdaptHealth LLC [(a)(b)]			
220,000	6.125	08/01/28	215,690
95,000	4.625	08/01/29	86,461
65,000	5.125	03/01/30	59,342
Bausch Health Cos., Inc. [(a)(b)]			
60,000	5.000	01/30/28	43,873
Opal Bidco SAS			
485,000	0.000	03/31/32	485,000
			1,089,336
Pipelines[(a)] – 5.5%			
Antero Midstream Partners LP/Antero Midstream Finance Corp. [(b)]			
155,000	6.625	02/01/32	157,643
Blue Racer Midstream LLC/Blue Racer Finance Corp. [(b)]			
55,000	7.000	07/15/29	56,179
55,000	7.250	07/15/32	56,970
Buckeye Partners LP [(b)]			
185,000	6.875	07/01/29	188,023
85,000	6.750	02/01/30	86,148
Cheniere Energy Partners LP			
40,000	5.950	06/30/33	41,096
CNX Midstream Partners LP [(b)]			
145,000	4.750	04/15/30	135,298
Columbia Pipelines Operating Co. LLC [(b)]			
345,000	6.036	11/15/33	356,323
CQP Holdco LP/BIP-V Chinook Holdco LLC [(b)]			
685,000	5.500	06/15/31	656,806
Delek Logistics Partners LP/Delek Logistics Finance Corp. [(b)]			
140,000	8.625	03/15/29	144,978
Energy Transfer LP			
385,000	5.250	04/15/29	389,712
Genesis Energy LP/Genesis Energy Finance Corp.			
129,000	7.750	02/01/28	130,299
220,000	7.875	05/15/32	221,560
Global Partners LP/GLP Finance Corp.			
440,000	6.875	01/15/29	438,825
Howard Midstream Energy Partners LLC [(b)]			
120,000	8.875	07/15/28	125,123
115,000	7.375	07/15/32	117,801
Kinetik Holdings LP [(b)]			
70,000	6.625	12/15/28	71,086
265,000	5.875	06/15/30	262,358
MPLX LP			
105,000	4.000	03/15/28	103,084
365,000	2.650	08/15/30	325,149
NuStar Logistics LP			
285,000	6.375	10/01/30	287,710
ONEOK, Inc.			
275,000	6.350	01/15/31	292,006
Plains All American Pipeline LP/PAA Finance Corp.			
400,000	3.800	09/15/30	376,276
Prairie Acquiror LP [(b)]			
255,000	9.000	08/01/29	259,656
Rockies Express Pipeline LLC [(b)]			
150,000	6.750	03/15/33	152,871

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines[(a)] – (continued)			
Summit Midstream Holdings LLC [(b)]			
$ 405,000	8.625%	10/31/29	$ 413,861
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. [(b)]			
140,000	7.375	02/15/29	140,563
75,000	6.000	12/31/30	71,349
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
395,000	4.875	02/01/31	386,843
197,000	4.000	01/15/32	181,802
TransMontaigne Partners LLC [(b)]			
460,000	8.500	06/15/30	463,717
Venture Global LNG, Inc. [(b)]			
315,000	8.125	06/01/28	321,738
30,000	9.500	02/01/29	32,167
150,000	7.000	01/15/30	147,810
			7,592,830
Real Estate[(a)(b)] – 0.1%			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.			
160,000	5.750	01/15/29	130,656
Real Estate Investment Trust[(a)] – 1.2%			
Agree LP			
25,000	2.900	10/01/30	22,580
Iron Mountain Information Management Services, Inc. [(b)]			
318,000	5.000	07/15/32	293,463
MPT Operating Partnership LP/MPT Finance Corp. [(b)]			
10,000	8.500	02/15/32	10,191
Prologis LP			
25,000	1.750	07/01/30	21,472
Realty Income Corp.			
60,000	4.000	07/15/29	58,409
355,000	2.850	12/15/32	305,527
Regency Centers LP			
60,000	2.950	09/15/29	55,861
Starwood Property Trust, Inc. [(b)]			
215,000	6.500	07/01/30	215,144
Trust Fibra Uno			
200,000	4.869	01/15/30	186,625
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC [(b)]			
200,000	4.750	04/15/28	191,186
WP Carey, Inc.			
60,000	3.850	07/15/29	57,683
25,000	2.400	02/01/31	21,678
XHR LP [(b)]			
277,000	4.875	06/01/29	259,405
			1,699,224
Retailing[(a)] – 1.6%			
Asbury Automotive Group, Inc. [(b)]			
220,000	4.625	11/15/29	206,087
55,000	5.000	02/15/32	49,817
Cougar JV Subsidiary LLC [(b)]			
90,000	8.000	05/15/32	92,933
Foundation Building Materials, Inc. [(b)]			
270,000	6.000	03/01/29	220,528

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing[(a)] – (continued)			
Group 1 Automotive, Inc. [(b)]			
$ 110,000	4.000%	08/15/28	$ 103,478
45,000	6.375	01/15/30	45,149
GYP Holdings III Corp. [(b)]			
180,000	4.625	05/01/29	168,404
Ken Garff Automotive LLC [(b)]			
290,000	4.875	09/15/28	276,399
LCM Investments Holdings II LLC [(b)]			
410,000	4.875	05/01/29	384,523
Penske Automotive Group, Inc.			
290,000	3.750	06/15/29	265,570
Sonic Automotive, Inc. [(b)]			
185,000	4.625	11/15/29	170,135
75,000	4.875	11/15/31	67,124
Tractor Supply Co.			
75,000	1.750	11/01/30	63,708
Yum! Brands, Inc. [(b)]			
135,000	4.750	01/15/30	130,397
			2,244,252
Semiconductors[(a)] – 1.2%			
Broadcom, Inc. [(b)]			
372,000	3.469	04/15/34	327,460
594,000	3.137	11/15/35	492,474
645,000	3.187	11/15/36	529,223
NXP BV/NXP Funding LLC/NXP USA, Inc.			
360,000	3.400	05/01/30	335,617
			1,684,774
Software[(a)] – 3.3%			
AthenaHealth Group, Inc. [(b)]			
421,000	6.500	02/15/30	395,588
Castle U.S. Holding Corp. [(b)]			
362,000	9.500	02/15/28	160,764
Clarivate Science Holdings Corp. [(b)]			
365,000	3.875	07/01/28	338,523
310,000	4.875	07/01/29	276,616
Cloud Software Group, Inc. [(b)]			
297,000	8.250	06/30/32	301,817
Elastic NV [(b)]			
245,000	4.125	07/15/29	228,725
MSCI, Inc. [(b)]			
748,000	3.875	02/15/31	695,692
Oracle Corp.			
850,000	2.950	04/01/30	780,691
415,000	2.875	03/25/31	371,641
580,000	6.250	11/09/32	617,770
TeamSystem SpA [(b)]			
EUR 435,000	3.500	02/15/28	460,563
			4,628,390
Telecommunication Services – 2.5%			
AT&T, Inc. [(a)]			
$ 365,000	2.750	06/01/31	324,430
482,000	2.550	12/01/33	395,317
135,000	4.900	08/15/37	128,528
315,000	5.150	11/15/46	288,937
395,000	3.650	06/01/51	279,589

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
$ 420,000	3.500%	09/15/53	$ 286,322
CommScope LLC [(a)(b)]			
63,000	8.250	03/01/27	59,564
133,000	9.500	12/15/31	136,820
EchoStar Corp. [(a)]			
220,000	10.750	11/30/29	231,253
(PIK 6.750%, Cash 6.750%)			
95,000	6.750[(f)]	11/30/30	86,235
Frontier Communications Holdings LLC [(a)(b)]			
125,000	5.000	05/01/28	123,483
Hughes Satellite Systems Corp.			
85,000	6.625	08/01/26	70,046
Sprint Capital Corp.			
325,000	8.750	03/15/32	390,874
T-Mobile USA, Inc. [(a)]			
190,000	2.050	02/15/28	177,470
402,000	3.875	04/15/30	385,253
Windstream Services LLC/Windstream Escrow Finance Corp. [(a)(b)]			
90,000	8.250	10/01/31	91,700
			3,455,821
Transportation – 0.8%			
Cargo Aircraft Management, Inc. [(a)(b)]			
120,000	4.750	02/01/28	119,852
MV24 Capital BV			
451,260	6.748	06/01/34	435,087
Rand Parent LLC [(a)(b)]			
240,000	8.500	02/15/30	237,345
RXO, Inc. [(a)(b)]			
170,000	7.500	11/15/27	174,835
XPO, Inc. [(a)(b)]			
110,000	7.125	02/01/32	112,834
			1,079,953
TOTAL CORPORATE OBLIGATIONS (Cost $98,931,527)			$ 99,547,914

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 19.3%			
Collateralized Mortgage Obligations[(a)] – 0.9%			
Interest Only[(g)] – 0.2%			
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
$ 119,716	1.766%[(c)]	09/20/48	$ 14,508
Government National Mortgage Association REMICS Series 2020-7, Class GI			
53,797	4.000	01/20/50	10,991
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
155,451	1.616[(c)]	02/20/50	19,016
Government National Mortgage Association REMICS Series 2020-146, Class KI			
534,692	2.500	10/20/50	79,242
Mortgage-Backed Obligations – (continued)			
Interest Only[(g)] – (continued)			
Government National Mortgage Association REMICS Series 2019-153, Class EI			
$ 305,254	4.000%	12/20/49	$ 65,324
Government National Mortgage Association REMICS Series 2020-55, Class AS (-1X 1 mo. USD Term SOFR + 5.936%)			
228,703	1.616[(c)]	04/20/50	28,207
Government National Mortgage Association REMICS Series 2020-61, Class GI			
121,975	5.000	05/20/50	29,397
			246,685
Sequential Fixed Rate[(b)(e)] – 0.2%			
OBX Trust Series 2024-NQM8, Class A1			
285,215	6.233	05/25/64	288,053
Sequential Floating Rate[(b)(c)] – 0.5%			
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-DNA4, Class M1A (1 mo. USD Term SOFR + 2.200%)			
77,543	6.540	05/25/42	78,414
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA2, Class M1B (1 mo. USD Term SOFR + 4.000%)			
100,000	8.340	07/25/42	105,354
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-DNA2, Class M1 (1 mo. USD Term SOFR + 1.200%)			
250,651	5.540	05/25/44	250,840
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R08, Class 1M2 (1 mo. USD Term SOFR + 3.600%)			
30,000	7.940	07/25/42	31,212
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
85,000	7.340	04/25/42	86,811
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
25,000	7.436	06/25/43	25,937
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
100,000	5.990	05/25/44	100,061
			678,629
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			1,213,367
Commercial Mortgage-Backed Securities – 4.9%			
Regular Floater[(b)(c)] – 0.2%			
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
$ 200,000	6.452%	11/15/29	$ 199,500

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Regular Floater[b][c] – (continued)			
TPG Trust Series 2024-WLSC, Class B (1 mo. USD Term SOFR + 2.930%)			
$ 100,000	7.249%	11/15/29	$ 100,893
			300,393
Sequential Fixed Rate – 2.1%			
Bank5 Series 2024-5YR7, Class A3			
475,000	5.769[a]	06/15/57	490,492
Bank5 Series 2024-5YR9, Class A3			
250,000	5.614[a]	08/15/57	257,001
BBCMS Mortgage Trust Series 2024-C26, Class A5			
375,000	5.829[a]	05/15/57	396,051
BMO Mortgage Trust Series 2024-5C6, Class A3			
250,000	5.316[a]	09/15/57	253,799
Morgan Stanley Capital I Trust Series 2017-HR2, Class A4			
275,000	3.587[a]	12/15/50	265,649
ROCK Trust Series 2024-CNTR, Class A			
550,000	5.388[b]	11/13/41	554,125
ROCK Trust Series 2024-CNTR, Class D			
300,000	7.109[b]	11/13/41	310,560
SLG Office Trust Series 2021-OVA, Class A			
500,000	2.585[b]	07/15/41	429,924
			2,957,601
Sequential Floating Rate – 2.6%			
Bank Series 2021-BN37, Class A5			
210,000	2.618[a][c]	11/15/64	181,728
Bank Series 2022-BNK42, Class A5			
400,000	4.493[a][c]	06/15/55	384,711
Bank Series 2018-BN13, Class A5			
375,000	4.217[a][c]	08/15/61	367,270
Bank Series 2021-BN33, Class AS			
500,000	2.792[a]	05/15/64	426,353
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
550,000	5.239[b][c]	03/15/37	521,382
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
400,000	5.961[b][c]	02/15/41	399,407
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
150,000	6.340[b][c]	01/13/40	152,379
IRV Trust Series 2025-200P, Class A			
350,000	5.295[a][b][c]	03/14/47	348,754
IRV Trust Series 2025-200P, Class D			
100,000	6.166[a][b][c]	03/14/47	98,447
LEX Mortgage Trust Series 2024-BBG, Class A			
250,000	4.874[a][b][c]	10/13/33	248,199
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
185,000	6.014[a][c]	12/15/56	196,876
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
250,000	6.012[b][c]	02/15/42	247,403
			3,572,909
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 6,830,903

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Agencies[h] – 13.5%			
Government National Mortgage Association – 3.6%			
$ 2,000,000	4.500%	TBA-30yr	$ 1,919,105
1,000,000	5.500	TBA-30yr	1,002,192
2,000,000	6.000	TBA-30yr	2,029,844
			4,951,141
Uniform Mortgage-Backed Security – 9.9%			
1,000,000	3.000	TBA-30yr	866,836
2,000,000	4.000	TBA-30yr	1,864,609
10,000,000	5.500	TBA-30yr	10,004,336
1,000,000	6.000	TBA-30yr	1,027,992
			13,763,773
TOTAL FEDERAL AGENCIES			$ 18,714,914
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $26,632,072)			$ 26,759,184
Asset-Backed Securities[a][b][c] – 6.7%			
Collateralized Loan Obligations – 6.7%			
1988 CLO 3 Ltd. Series 2023-3A, Class A1 (3 mo. USD Term SOFR + 2.000%)			
$ 500,000	6.302%	10/15/38	$ 502,097
1988 CLO 5 Ltd. Series 2024-5A, Class A1 (3 mo. USD Term SOFR + 1.540%)			
500,000	5.842	07/15/37	501,346
Bain Capital Credit CLO Ltd. Series 2024-3A, Class A1 (3 mo. USD Term SOFR + 1.480%)			
725,000	5.788	07/16/37	726,134
Bain Capital Credit CLO Ltd. Series 2019-1A, Class DR2 (3 mo. USD Term SOFR + 3.100%)			
175,000	7.393	04/19/34	175,601
CIFC Funding Ltd. Series 2022-6A, Class BR (3 mo. USD Term SOFR + 1.750%)			
600,000	6.058	10/16/38	600,602
Diameter Capital CLO 7 Ltd. Series 2024-7A, Class A1A (3 mo. USD Term SOFR + 1.480%)			
725,000	5.773	07/20/37	725,735
Golub Capital Partners CLO 74 B Ltd. Series 2024-74A, Class A (3 mo. USD Term SOFR + 1.500%)			
725,000	5.800	07/25/37	725,281
Katayma CLO I Ltd. Series 2023-1A, Class A1 (3 mo. USD Term SOFR + 2.000%)			
1,000,000	6.293	10/20/36	1,004,323
Madison Park Funding LXI Ltd. Series 2023-61A, Class A (3 mo. USD Term SOFR + 1.730%)			
500,000	6.023	01/20/37	502,695
Madison Park Funding XXI Ltd. Series 2016-21A, Class C1RR (3 mo. USD Term SOFR + 3.512%)			
600,000	7.814	10/15/32	600,492
Mountain View CLO XV Ltd. Series 2019-2A, Class A1R (3 mo. USD Term SOFR + 1.670%)			
400,000	5.972	07/15/37	401,034
Oaktree CLO Ltd. Series 2019-4A, Class ARR (3 mo. USD Term SOFR + 1.510%)			
250,000	5.803	07/20/37	250,097

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(a)(b)(c)] – (continued)			
Collateralized Loan Obligations – (continued)			
OHA Credit Funding 13 Ltd. Series 2022-13A, Class AR (3 mo. USD Term SOFR + 1.350%)			
$ 575,000	5.643%	07/20/37	$ 575,067
Rad CLO 22 Ltd. Series 2023-22A, Class B (3 mo. USD Term SOFR + 2.670%)			
350,000	6.963	01/20/37	350,012
Rad CLO 25 Ltd. Series 2024-25A, Class A1 (3 mo. USD Term SOFR + 1.460%)			
750,000	5.753	07/20/37	750,536
Rockford Tower CLO Ltd. Series 2023-1A, Class C (3 mo. USD Term SOFR + 3.200%)			
300,000	7.493	01/20/36	302,784
THL Credit Wind River CLO Ltd. Series 2017-1A, Class DR (3 mo. USD Term SOFR + 3.982%)			
600,000	8.275	04/18/36	599,397
			9,293,233
TOTAL ASSET-BACKED SECURITIES (Cost $9,291,900)			$ 9,293,233
Bank Loans[(i)]–6.2%			
Aerospace & Defense–0.7%			
Bleriot U.S. Bidco, Inc.(3 mo. USD Term SOFR + 2.750%)			
$ 99,251	7.049%	10/31/30	$ 98,399
Dynasty Acquisition Co., Inc. (1 mo. USD Term SOFR + 0.000%)			
448,875	6.325	10/31/31	$ 447,295
Kaman Corp.			
400,000	0.000[(j)]	02/26/32	$ 394,332
			940,026
Automotive–0.3%			
First Brands Group LLC			
(3 mo. USD Term SOFR + 8.500%)			
250,000	13.052	03/30/28	223,750
(3 mo. USD Term SOFR + 5.000%)			
127,568	9.552	03/30/27	118,160
			341,910
Building & Construction–0.5%			
AAL Delaware Holdco, Inc.(1 mo. USD Term SOFR + 0.000%)			
398,003	7.075	07/30/31	394,273
Construction Partners, Inc.(1 mo. USD Term SOFR + 0.000%)			
49,875	6.827	11/03/31	49,522
TRC Cos. LLC(1 mo. USD Term SOFR + 0.000%)			
236,504	7.325	12/08/28	233,962
			677,757
Building Materials–0.4%			
Chamberlain Group, Inc.(1 mo. USD Term SOFR + 3.250%)			
338,625	7.675	11/03/28	335,168
Icebox Holdco III, Inc.			
(3 mo. USD Term SOFR + 3.500%)			
169,897	8.061	12/22/28	169,836

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(i)]–(continued)			
Building Materials–(continued)			
(3 mo. USD Term SOFR + 6.750%)			
$ 50,000	11.311%	12/21/29	$ 50,250
			555,254
Capital Goods - Others–0.3%			
Engineered Machinery Holdings, Inc.			
(3 mo. EUR EURIBOR + 3.750%)			
EUR 72,375	6.105	05/21/28	78,178
(3 mo. USD Term SOFR + 3.750%)			
$ 183,450	8.311	05/19/28	183,336
LSF12 Crown U.S. Commercial Bidco LLC(1 mo. USD Term SOFR + 0.000%)			
195,000	8.573	12/02/31	191,018
			452,532
Commercial Services–0.8%			
Ankura Consulting Group LLC(3 mo. USD Term SOFR + 0.000%)			
473,812	7.803	12/29/31	467,790
Cinemark USA, Inc.(1 mo. USD Term SOFR + 2.750%)–(3 mo. USD Term SOFR + 2.750%)			
147,019	7.049–7.075	05/24/30	147,276
Fugue Finance BV(6 mo. USD Term SOFR + 3.250%)			
50,000	7.496	01/09/32	49,891
Teneo Holdings LLC(1 mo. USD Term SOFR + 4.750%)			
447,739	9.075	03/13/31	447,739
			1,112,696
Diversified Financial Services–0.8%			
DRW Holdings LLC(3 mo. USD Term SOFR + 3.500%)			
363,750	7.791	06/26/31	362,160
FNZ Group Services Ltd.(3 mo. USD Term SOFR + 0.000%)			
325,000	9.291	11/05/31	298,863
Gen II Fund Services LLC(6 mo. USD Term SOFR + 2.750%)			
230,000	6.967	11/26/31	228,275
NGP XI Midstream Holdings LLC(3 mo. USD Term SOFR + 3.500%)			
199,500	7.799	07/25/31	198,503
			1,087,801
Energy - Exploration & Production–0.1%			
Kohler Energy Co. LLC(3 mo. USD Term SOFR + 3.750%)			
91,825	8.049	05/01/31	90,246
Entertainment–0.3%			
Arcis Golf LLC(1 mo. USD Term SOFR + 2.750%)			
170,651	7.075	11/24/28	170,011
Crown Finance U.S., Inc.(1 mo. USD Term SOFR + 5.250%)			
249,375	9.573	12/02/31	247,772
			417,783
Internet–0.2%			
Plano HoldCo, Inc.(3 mo. USD Term SOFR + 0.000%)			
300,000	7.799	10/02/31	298,500
Machinery - Construction & Mining–0.0%			
Clark Equipment Co.(3 mo. USD Term SOFR + 2.000%)			
21,335	6.299	04/20/29	21,335

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(i)]–(continued)			
Media - Cable–0.0%			
DirecTV Financing LLC(3 mo. USD Term SOFR + 5.000%)			
$ 25,187	9.552%	08/02/27	$ 25,191
Media - Non Cable–0.0%			
Audacy Capital Corp.			
(1 mo. USD Term SOFR + 6.000%)			
59,253	10.439	10/01/29	50,424
(1 mo. USD Term SOFR + 7.000%)			
6,598	11.439	10/02/28	6,631
			57,055
Midstream–0.1%			
AL GCX Holdings LLC(1 mo. USD Term SOFR + 2.000%)			
74,700	6.314	05/17/29	74,313
Packaging–0.0%			
LABL, Inc.(1 mo. USD Term SOFR + 5.000%)			
70,318	9.425	10/30/28	58,071
Pipelines–0.5%			
Epic Y-Grade Services LP(3 mo. USD Term SOFR + 5.750%)			
298,500	10.044	06/29/29	298,175
Prairie ECI Acquiror LP(1 mo. USD Term SOFR + 3.250%)			
323,375	8.575	08/01/29	323,174
			621,349
Retailers–0.1%			
TruGreen LP(3 mo. USD Term SOFR + 8.762%)			
210,000	13.052	11/02/28	184,065
Technology–0.7%			
Kaseya, Inc.[(j)]			
350,000	0.000	03/22/32	348,470
Pitney Bowes, Inc.[(j)]			
350,000	0.000	03/19/32	345,916
Syndigo LLC(3 mo. USD Term SOFR + 4.500%)			
216,000	9.075	12/15/27	215,190
			909,576
Technology - Hardware–0.1%			
Grinding Media, Inc.(3 mo. USD Term SOFR + 3.500%)			
193,030	7.819	10/12/28	190,858
Technology - Software–0.3%			
Drake Software LLC(3 mo. USD Term SOFR + 4.250%)			
174,119	8.549	06/26/31	166,936
iSolved, Inc.(1 mo. USD Term SOFR + 3.250%)			
52,479	7.575	10/15/30	52,463
Virtusa Corp.(1 mo. USD Term SOFR + 3.250%)			
189,428	7.575	02/15/29	188,896
			408,295
TOTAL BANK LOANS (Cost $8,736,554)			$ 8,524,613

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 3.1%			
Euro – 0.8%			
Egypt Government International Bonds			
EUR 200,000	4.750%	04/16/26	$ 212,138
Sovereign Debt Obligations – (continued)			
Euro – (continued)			
Indonesia Government International Bonds			
EUR 100,000	1.100%	03/12/33	$ 86,234
Ivory Coast Government International Bonds [(b)]			
500,000	4.875	01/30/32	477,461
Romania Government International Bonds			
290,000	2.875	03/11/29	292,733
30,000	2.625[(b)]	12/02/40	19,494
			1,088,060
United States Dollar – 2.3%			
Abu Dhabi Government International Bonds [(b)]			
$ 200,000	3.875	04/16/50	156,156
Argentina Republic Government International Bonds [(a)]			
12,528	1.000	07/09/29	9,713
401,192	0.750[(e)]	07/09/30	291,667
Benin Government International Bonds			
200,000	7.960	02/13/38	186,750
Dominican Republic International Bonds [(b)]			
240,000	4.875	09/23/32	218,609
Ecuador Government International Bonds [(b)]			
34,036	0.000[(d)]	07/31/30	16,337
40,000	6.900[(e)]	07/31/30	23,760
46,400	5.000[(e)]	07/31/40	20,648
Egypt Government International Bonds [(b)]			
200,000	8.875	05/29/50	154,428
Mexico Government International Bonds [(a)]			
603,000	3.500	02/12/34	494,761
Morocco Government International Bonds [(b)]			
310,000	3.000	12/15/32	255,933
National Bank of Uzbekistan			
260,000	4.850	10/21/25	257,187
Republic of Uzbekistan International Bonds [(b)]			
200,000	3.700	11/25/30	169,469
Turkiye Government International Bonds			
200,000	6.125	10/24/28	197,489
200,000	7.625	04/26/29	205,850
250,000	7.125	07/17/32	245,235
200,000	6.500	09/20/33	187,550
Ukraine Government International Bonds [(b)(e)]			
54,803	1.750	02/01/29	35,348
10,241	0.000	02/01/30	5,223
38,270	0.000	02/01/34	15,021
79,801	1.750	02/01/34	42,294
32,341	0.000	02/01/35	17,788
33,651	1.750	02/01/35	17,498
26,951	0.000	02/01/36	14,756
19,229	1.750	02/01/36	9,855
			3,249,325
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $4,932,092)			$ 4,337,385

Schedule of Investments (continued)

March 31, 2025

Shares	Description	Value
Common Stocks – 0.2%		
Communications Equipment[k] – 0.1%		
4,216	Intelsat SA	$ 153,622
Media – 0.1%		
2,022	Audacy Class A[k]	33,367
222	Audacy Capital Corp. Class B	3,769
45,301	iHeartMedia, Inc. Class A[k]	74,747
		111,883
TOTAL COMMON STOCKS (Cost $454,094)		$ 265,505

Units	Expiration Date	Value
Rights[k] – 0.0%		
Cineworld Group PLC		
2,800	12/31/99	$ 58,870
(Cost $71,148)		

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 2.2%			
U.S. Treasury Bonds			
$ 260,000	4.750%	11/15/43	$ 265,647
U.S. Treasury Notes			
1,560,000	4.000	03/31/30	1,563,047
640,000	3.750	06/30/30	632,900
500,000	4.375	05/15/34	506,797
TOTAL U.S. TREASURY OBLIGATIONS (Cost $2,989,538)			$ 2,968,391

Shares	Dividend Rate	Value
Investment Company[l] – 1.9%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,582,388	4.259%	$ 2,582,388
(Cost $2,582,388)		
TOTAL INVESTMENTS – 111.6% (Cost $154,621,313)		$154,337,483
LIABILITIES IN EXCESS OF OTHER ASSETS – (11.6)%		(16,016,173)
NET ASSETS – 100.0%		$138,321,310

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

(a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

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

(c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2025.

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

(e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.

(f) Pay-in-kind securities.

(g) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.

(h) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $18,714,914 which represents approximately 13.5% of net assets as of March 31, 2025.

(i) 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 March 31, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

(j) 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.

(k) Security is currently in default and/or non-income producing.

(l) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	EUR 659,907	USD 690,638	04/09/25	$23,257

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	USD 3,962,987	EUR 3,838,844	04/09/25	$(189,923)

FORWARD SALES CONTRACTS — At March 31, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date[(a)]	Settlement Date	Principal Amount	Value
Uniform Mortgage-Backed Security	4.500%	TBA - 30yr	04/15/25	$(8,000,000)	$ (7,655,938)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/14/25	(1,000,000)	(980,117)
Uniform Mortgage-Backed Security	6.000	TBA - 30yr	04/15/25	(4,000,000)	(4,062,500)
(PROCEEDS RECEIVED: $(12,654,492))					$(12,698,555)

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

FUTURES CONTRACTS — At March 31, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	17	06/18/25	$ 1,890,719	$ 10,656
2 Year U.S. Treasury Notes	161	06/30/25	33,354,672	125,763
5 Year U.S. Treasury Notes	151	06/30/25	16,331,594	58,401
Total				$194,820
Short position contracts:				
20 Year U.S. Treasury Bonds	(6)	06/18/25	(703,688)	1,617
Ultra 10-Year U.S. Treasury Notes	(22)	06/18/25	(2,510,750)	(20,870)
Ultra Long U.S. Treasury Bonds	(17)	06/18/25	(2,078,250)	16,376
Total				$ (2,877)
TOTAL FUTURES CONTRACTS				$191,943

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At March 31, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)[a]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.750%[b]	12M CDOR[b]	06/18/27	CAD 170	$ (1,055)	$ (861)	$ (194)
2.250[c]	6M EURO[b]	06/18/28	EUR 490	104	1,782	(1,678)
2.250[c]	6M EURO[b]	06/18/30	780	6,566	10,230	(3,664)
2.250[c]	6M EURO[b]	06/18/32	650	12,769	16,213	(3,444)
2.500[c]	6M EURO[b]	06/18/35	410	6,641	10,415	(3,774)
TOTAL				$25,025	$37,779	$(12,754)

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2025.
(b) Payments made semi-annually.
(c) Payments made annually.

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[a]	Credit Spread at March 31, 2025[b]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
CDX.NA.HY Index 34	5.000%	0.731%	06/20/25	$ 44	$ 490	$ (77)	$ 567
CDX.NA.HY Index 43	5.000	3.628	12/20/29	1,250	68,868	98,614	(29,746)
CDX.NA.IG Index 41	1.000	0.441	12/20/28	4,990	98,351	66,034	32,317
TOTAL					$167,709	$164,571	$ 3,138

(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:
CAD —Canadian Dollar
EUR —Euro
USD —U.S. Dollar

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
LLC	—Limited Liability Company
LP	—Limited Partnership
MSCI	—Morgan Stanley Capital International
PIK	—Payment in kind
PLC	—Public Limited Company
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
STACR	—Structured Agency Credit Risk

Abbreviations:

CDOR	—Canadian Dollar Offered Rate
CDX.NA.HY Index 34	—CDX North America High Yield Index 34
CDX.NA.HY Ind 43	—CDX North America High Yield Index 43
CDX.NA.IG Ind 41	—CDX North America Investment Grade Index 41
EURO	—Euro Offered Rate

Statements of Assets and Liabilities

March 31, 2025

	Bond Fund	Core Fixed Income Fund	Dynamic Bond Fund
Assets:			
Investments in unaffiliated issuers, at value (cost $404,835,409, $2,654,782,282 and $1,126,511,298, respectively)	$398,428,479	$2,579,765,883	$ 1,124,677,959
Investments in affiliated issuers, at value (cost $11,551,292, $78,901,571 and $64,025,049, respectively)	11,551,292	78,901,571	64,025,049
Purchased options, at value (premium paid $2,997,734, $539,214 and $16,757,712, respectively)	2,087,501	401,857	12,107,836
Cash	3,499,517	31,484,680	13,755,570
Foreign currencies, at value (cost $40,468, $0 and $0, respectively)	41,960	177,819	—
Unrealized gain on forward foreign currency exchange contracts	3,601,948	—	14,185,492
Variation margin on futures contracts	1,168,432	3,731,856	146,644
Receivables:			
Investments sold on an extended-settlement basis	87,281,484	468,106,191	436,480,781
Collateral on certain derivative contracts[(a)]	3,672,391	19,645,086	36,621,943
Interest and dividends	2,329,254	14,875,914	6,658,673
Investments sold	1,700,848	369,701	5,004,573
Fund shares sold	1,020,873	1,356,513	787,263
Due from broker	407,516	60	1,464,339
Due from broker - upfront payment	76,902	387,840	293,817
Reimbursement from investment adviser	48,268	30,464	34,916
Other assets	36,356	59,787	39,437
Total assets	516,953,021	3,199,295,222	1,716,284,292
Liabilities:			
Forward sale contracts, at value (proceeds received $48,489,961, $235,586,855 and $243,534,961, respectively)	48,665,027	236,566,543	244,533,640
Unrealized loss on forward foreign currency exchange contracts	3,246,406	150,818	12,250,902
Written option contracts, at value (premium received $2,968,772, $1,457,226 and $17,737,523, respectively)	2,119,587	996,831	12,799,082
Variation margin on swaps contracts	304,479	1,097,909	2,084,115
Unrealized loss on swap contracts	24,312	—	825,347
Foreign currency overdraft, at value (identified cost $0, $0 and $76,599, respectively)	—	—	306,482
Payables:			
Investments purchased on an extended-settlement basis	113,001,857	603,606,785	542,500,626
Fund shares redeemed	1,021,257	6,471,284	957,084
Investments purchased	287,968	195,567	4,705,708
Upfront payments received on swap contracts	168,554	—	1,310,976
Due to broker	160,000	450,000	250,000
Management fees	57,789	315,948	209,077
Distribution and Service fees and Transfer Agency fees	28,078	68,411	34,192
Income distributions	10,313	111,023	—
Due to Custodian	—	115,415	—
Accrued expenses	291,412	304,017	369,958
Total liabilities	169,387,039	850,450,551	823,137,189
Net Assets:			
Paid-in capital	405,066,951	2,610,444,519	2,850,995,377
Total distributable loss	(57,500,969)	(261,599,848)	(1,957,848,274)
NET ASSETS	$347,565,982	$2,348,844,671	$ 893,147,103
Net Assets:			
Class A	$ 46,775,798	$ 127,543,313	$ 94,365,632
Class C	2,411,356	7,864,996	9,392,723
Institutional	85,702,001	580,119,561	490,690,158
Service	144,881	882,498	—
Investor	23,734,300	411,013,641	92,431,371
Class R6	71,208,421	202,252,062	51,009,579
Class R	2,755,688	3,196,988	2,935,023
Class P	114,833,537	1,015,971,612	152,322,617
Total Net Assets	$347,565,982	$2,348,844,671	$ 893,147,103
Shares Outstanding $0.001 par value (unlimited number of shares authorized):			
Class A	5,280,843	13,916,586	10,047,007
Class C	272,516	853,615	1,002,997
Institutional	9,677,495	63,034,484	52,183,288
Service	16,359	95,841	—
Investor	2,688,720	44,808,253	9,834,270
Class R6	8,044,165	21,949,719	5,428,366
Class R	311,404	348,587	313,220
Class P	12,972,733	110,208,812	16,234,594
Net asset value, offering and redemption price per share:[(b)]			
Class A	$8.86	$9.16	$9.39
Class C	8.85	9.21	9.36
Institutional	8.86	9.20	9.40
Service	8.86	9.21	—
Investor	8.83	9.17	9.40
Class R6	8.85	9.21	9.40
Class R	8.85	9.17	9.37
Class P	8.85	9.22	9.38

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

Fund	Futures	Swaps	TBA
Bond Fund	$ —	$ 3,672,391	$ —
Core Fixed Income Fund	—	18,585,086	1,060,000
Dynamic Bond Fund	69,293	35,852,650	700,000

(b) Maximum public offering price per share for Class A Shares of the Bond, Core Fixed Income and Dynamic Bond Funds is $9.21, $9.52 and $9.76, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

March 31, 2025

	Global Core Fixed Income Fund	Income Fund
Assets:		
Investments in unaffiliated issuers, at value (cost $745,822,349 and $152,038,925, respectively)	$727,340,742	$151,755,095
Investments in affiliated issuers, at value (cost $13,507,177 and $2,582,388, respectively)	13,507,177	2,582,388
Purchased options, at value (premium paid $368,720 and $0, respectively)	274,341	—
Cash	10,147,751	2,163,549
Foreign currencies, at value (cost $1,143,434 and $72,402, respectively)	1,133,317	71,807
Unrealized gain on swap contracts	53,956	—
Unrealized gain on forward foreign currency exchange contracts	2,832,747	23,257
Variation margin on futures contracts	1,077,184	35,126
Variation margin on swaps contracts	—	1,358
Receivables:		
Investments sold on an extended-settlement basis	34,148,464	18,700,352
Collateral on certain derivative contracts[(a)]	29,197,768	867,860
Interest and dividends	4,660,324	1,734,723
Investments sold	2,411,015	71,148
Due from broker - upfront payment	447,630	—
Fund shares sold	429,840	84,331
Due from broker	382,166	—
Reimbursement from investment adviser	14,194	48,832
Other assets	26,861	63,754
Total assets	828,085,477	178,203,580
Liabilities:		
Forward sale contracts, at value (proceeds received $27,901,680 and $12,654,492, respectively)	27,959,105	12,698,555
Unrealized loss on forward foreign currency exchange contracts	9,480,636	189,923
Written option contracts, at value (premium received $992,899 and $0, respectively)	678,223	—
Variation margin on swaps contracts	737,713	—
Unrealized loss on swap contracts	46,346	—
Payables:		
Investments purchased on an extended-settlement basis	84,201,963	25,487,945
Investments purchased	806,396	1,212,922
Fund shares redeemed	395,577	116,880
Upfront payments received on swap contracts	317,965	—
Management fees	152,472	27,940
Income distributions	33,743	24
Distribution and Service fees and Transfer Agency fees	14,859	3,424
Accrued expenses	386,209	144,657
Total liabilities	125,211,207	39,882,270
Net Assets:		
Paid-in capital	756,143,467	148,496,137
Total distributable loss	(53,269,197)	(10,174,827)
NET ASSETS	$702,874,270	$138,321,310
Net Assets:		
Class A	$ 25,402,275	$ 1,507,512
Class C	590,356	1,942,629
Institutional	238,055,123	26,116,162
Service	35,811	—
Investor	37,730,472	15,161,158
Class R6	390,766,737	59,999
Class P	10,293,496	93,533,850
Total Net Assets	$702,874,270	$138,321,310
Shares Outstanding $0.001 par value (unlimited number of shares authorized):		
Class A	2,247,138	168,301
Class C	52,739	217,000
Institutional	21,097,745	2,917,069
Service	3,192	—
Investor	3,350,200	1,691,142
Class R6	34,568,838	6,700
Class P	910,562	10,444,445
Net asset value, offering and redemption price per share:[(b)]		
Class A	$11.30	$8.96
Class C	11.19	8.95
Institutional	11.28	8.95
Service	11.22	—
Investor	11.26	8.97
Class R6	11.30	8.96
Class P	11.30	8.96

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

Fund	Futures	Swaps	TBA
Global Core Fixed Income Fund	$6,366,081	$22,801,687	$30,000
Income Fund	336,625	531,235	—

(b) Maximum public offering price per share for Class A Shares of the Global Core Fixed Income and Income Funds is $11.74 and $9.31, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended March 31, 2025

	Bond Fund	Core Fixed Income Fund	Dynamic Bond Fund
Investment Income:			
Interest	$17,180,082	$ 96,785,126	$ 44,988,129
Dividends — affiliated issuers	231,768	2,412,929	1,261,945
Total investment income	17,411,850	99,198,055	46,250,074
Expenses:			
Management fees	1,422,792	8,343,467	4,559,859
Custody, accounting and administrative services	437,110	345,140	518,529
Transfer Agency fees[(a)]	184,733	1,225,973	412,630
Distribution and Service (12b-1) fees[(a)]	147,134	382,014	310,702
Professional fees	136,158	113,384	158,624
Registration fees	129,081	183,699	134,975
Printing and mailing costs	77,267	153,123	124,637
Prime broker fees	66,677	—	321,398
Trustee fees	29,606	34,146	30,576
Service fees — Class C	5,658	20,203	18,028
Shareholder Administration fees — Service Class	336	2,057	—
Other	16,440	49,772	19,414
Total expenses	2,652,992	10,852,978	6,609,372
Less — expense reductions	(820,487)	(1,673,735)	(621,922)
Net expenses	1,832,505	9,179,243	5,987,450
NET INVESTMENT INCOME	15,579,345	90,018,812	40,262,624
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(916,874)	(1,890,984)	(28,084,899)
Purchased options	(9,244,592)	805,743	(44,671,859)
Futures contracts	(365,406)	(4,994,897)	11,750,523
Written options	14,684,670	692,735	71,721,836
Swap contracts	(595,350)	237,348	(3,907,677)
Forward foreign currency exchange contracts	(4,118,131)	5,994	(20,456,021)
Foreign currency transactions	(981,545)	(87,518)	(4,656,300)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	4,463,472	26,947,043	34,291,336
Purchased options	(1,113,616)	(175,488)	(5,598,632)
Futures contracts	79,272	911,850	1,606,938
Written options	971,645	171,003	5,397,502
Swap contracts	(1,238,649)	(3,550,844)	(7,695,711)
Forward foreign currency exchange contracts	340,996	(152,594)	1,893,699
Foreign currency translation	(68,327)	(129,875)	(367,817)
Net realized and unrealized gain	1,897,565	18,789,516	11,222,918
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$17,476,910	$108,808,328	$ 51,485,542

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
Fund	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Bond Fund	$117,971	$16,972	$ 336	$11,855	$ 56,626	$2,715	$ 37,491	$ 53	$ 32,801	$20,729	$2,845	$ 31,473
Core Fixed Income Fund	303,580	60,610	2,057	15,767	145,718	9,698	225,630	329	512,637	57,273	3,784	270,904
Dynamic Bond Fund	242,235	54,084	—	14,383	116,273	8,653	158,940	—	64,826	15,137	3,452	45,349

Statements of Operations (continued)

For the Fiscal Year Ended March 31, 2025

	Global Core Fixed Income Fund	Income Fund
Investment Income:		
Interest (net of foreign withholding taxes of $17,004 and $1,679, respectively)	$ 25,931,117	$7,398,976
Dividends — affiliated issuers	581,886	227,118
Dividends — unaffiliated issuers	13,520	29,807
Total investment income	26,526,523	7,655,901
Expenses:		
Management fees	4,328,412	660,285
Transfer Agency fees[a]	275,614	51,338
Custody, accounting and administrative services	239,627	143,089
Professional fees	115,731	136,606
Registration fees	110,948	112,550
Printing and mailing costs	96,344	59,477
Distribution and Service (12b-1) fees[a]	75,739	12,754
Trustee fees	30,376	29,057
Prime broker fees	18,525	159
Service fees — Class C	1,903	2,991
Shareholder Administration fees — Service Class	865	—
Other	22,323	11,766
Total expenses	5,316,407	1,220,072
Less — expense reductions	(1,346,987)	(455,054)
Net expenses	3,969,420	765,018
NET INVESTMENT INCOME	22,557,103	6,890,883
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(11,401,196)	(497,518)
Purchased options	555,928	—
Futures contracts	1,942,258	(304,307)
Written options	478,570	—
Swap contracts	504,938	65,931
Forward foreign currency exchange contracts	14,289,433	257,191
Foreign currency transactions	483,679	(17,337)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of $4,064 and $0, respectively)	12,111,199	983,608
Purchased options	(122,239)	—
Futures contracts	(1,533,779)	229,856
Written options	104,752	—
Swap contracts	(1,459,156)	(35,307)
Forward foreign currency exchange contracts	(9,056,433)	(167,577)
Foreign currency translation	(80,922)	1,276
Net realized and unrealized gain	6,817,032	515,816
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 29,374,135	$7,406,699

(a) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
Fund	Class A	Class C	Service	Class A	Class C	Institutional	Service	Investor	Class R6	Class P
Global Core Fixed Income Fund	$69,166	$5,708	$865	$33,200	$ 913	$91,588	$138	$36,433	$110,485	$ 2,857
Income Fund	3,781	8,973	—	1,815	1,436	10,090	—	13,815	18	24,164

Statements of Changes in Net Assets

	Bond Fund		Core Fixed Income Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	$ 15,579,345	$ 13,258,101	$ 90,018,812	$ 69,440,947
Net realized loss	(1,537,228)	(14,978,279)	(5,231,579)	(40,972,175)
Net change in unrealized gain	3,434,793	10,233,580	24,021,095	10,094,884
Net increase in net assets resulting from operations	17,476,910	8,513,402	108,808,328	38,563,656
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(2,039,854)	(1,856,900)	(4,730,877)	(4,316,898)
Class C Shares	(80,795)	(90,226)	(254,174)	(222,539)
Institutional Shares	(4,360,939)	(3,884,861)	(23,829,918)	(19,678,864)
Service Shares	(5,575)	(4,246)	(30,656)	(30,429)
Investor Shares	(1,251,220)	(1,375,718)	(17,702,228)	(11,366,933)
Class R6 Shares	(3,220,571)	(2,764,035)	(8,084,657)	(8,767,559)
Class R Shares	(96,529)	(91,363)	(114,999)	(128,100)
Class P Shares	(4,887,250)	(3,665,495)	(38,230,603)	(27,686,210)
Return of capital:				
Class A Shares	—	—	—	(14,985)
Class C Shares	—	—	—	(773)
Institutional Shares	—	—	—	(68,314)
Service Shares	—	—	—	(106)
Investor Shares	—	—	—	(39,459)
Class R6 Shares	—	—	—	(30,436)
Class R Shares	—	—	—	(445)
Class P Shares	—	—	—	(96,110)
Total distributions to shareholders	(15,942,733)	(13,732,844)	(92,978,112)	(72,448,160)
From share transactions:				
Proceeds from sales of shares	93,355,576	82,141,263	773,136,520	968,754,396
Reinvestment of distributions	15,801,796	13,583,795	91,711,985	70,836,818
Cost of shares redeemed	(101,404,848)	(115,391,313)	(551,613,592)	(638,919,561)
Net increase (decrease) in net assets resulting from share transactions	7,752,524	(19,666,255)	313,234,913	400,671,653
TOTAL INCREASE (DECREASE)	9,286,701	(24,885,697)	329,065,129	366,787,149
Net assets:				
Beginning of year	338,279,281	363,164,978	2,019,779,542	1,652,992,393
End of year	$ 347,565,982	$ 338,279,281	$2,348,844,671	$2,019,779,542

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

Statements of Changes in Net Assets (continued)

	Dynamic Bond Fund		Global Core Fixed Income Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	$ 40,262,624	$ 26,913,015	$ 22,557,103	$ 16,592,859
Net realized gain (loss)	(18,304,397)	(19,171,831)	6,853,610	12,220,180
Net change in unrealized gain (loss)	29,527,315	44,386,311	(36,578)	(778,804)
Net increase in net assets resulting from operations	51,485,542	52,127,495	29,374,135	28,034,235
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(6,107,106)	(4,358,388)	(1,320,502)	(736,848)
Class C Shares	(392,710)	(204,091)	(28,850)	(23,966)
Institutional Shares	(25,979,087)	(13,507,496)	(11,818,547)	(5,774,425)
Service Shares	—	—	(16,866)	(10,106)
Investor Shares	(3,521,455)	(783,945)	(1,480,509)	(1,178,355)
Class R6 Shares	(3,364,918)	(1,579,779)	(19,127,301)	(8,933,575)
Class R Shares	(176,575)	(110,179)	—	—
Class P Shares	(10,032,530)	(6,520,191)	(502,362)	(216,488)
Total distributions to shareholders	(49,574,381)	(27,064,069)	(34,294,937)	(16,873,763)
From share transactions:				
Proceeds from sales of shares	368,566,196	180,198,179	130,020,334	161,395,351
Reinvestment of distributions	43,581,261	24,149,933	33,674,495	16,534,554
Cost of shares redeemed	(201,696,553)	(185,211,016)	(112,439,775)	(129,220,496)
Net increase in net assets resulting from share transactions	210,450,904	19,137,096	51,255,054	48,709,409
TOTAL INCREASE	212,362,065	44,200,522	46,334,252	59,869,881
Net assets:				
Beginning of year	680,785,038	636,584,516	656,540,018	596,670,137
End of year	$ 893,147,103	$ 680,785,038	$ 702,874,270	$ 656,540,018

Statements of Changes in Net Assets (continued)

	Income Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:		
Net investment income	$ 6,890,883	$ 4,586,409
Net realized loss	(496,040)	(4,094,860)
Net change in unrealized gain	1,011,856	8,882,032
Net increase in net assets resulting from operations	7,406,699	9,373,581
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(79,603)	(45,202)
Class C Shares	(52,750)	(13,983)
Institutional Shares	(1,404,907)	(728,125)
Investor Shares	(628,892)	(154,852)
Class R6 Shares	(3,278)	(2,870)
Class R Shares	—	(717)
Class P Shares	(4,513,163)	(3,274,517)
Return of capital:		
Class A Shares	(428)	(5,222)
Class C Shares	(284)	(1,616)
Institutional Shares	(7,552)	(84,122)
Investor Shares	(3,381)	(17,890)
Class R6 Shares	(18)	(332)
Class R Shares	—	(83)
Class P Shares	(24,261)	(378,314)
Total distributions to shareholders	(6,718,517)	(4,707,845)
From share transactions:		
Proceeds from sales of shares	58,395,101	82,598,680
Reinvestment of distributions	6,718,466	4,707,726
Cost of shares redeemed	(24,606,261)	(59,970,937)
Net increase in net assets resulting from share transactions	40,507,306	27,335,469
TOTAL INCREASE	41,195,488	32,001,205
Net assets:		
Beginning of year	97,125,822	65,124,617
End of year	$138,321,310	$ 97,125,822

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

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.81	$ 8.93	$ 9.83	$ 10.54	$ 10.33
Net investment income[(a)]	0.37	0.33	0.26	0.15	0.22
Net realized and unrealized gain (loss)	0.06	(0.11)	(0.87)	(0.66)	0.48
Total from investment operations	0.43	0.22	(0.61)	(0.51)	0.70
Distributions to shareholders from net investment income	(0.38)	(0.34)	(0.21)	(0.11)	(0.30)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.08)	(0.09)	—
Total distributions	(0.38)	(0.34)	(0.29)	(0.20)	(0.49)
Net asset value, end of year	$ 8.86	$ 8.81	$ 8.93	$ 9.83	$ 10.54
Total return[(b)]	5.12%	2.44%	(6.08)%	(4.92)%	6.56%
Net assets, end of year (in 000s)	$46,776	$47,886	$50,814	$58,088	$92,871
Ratio of net expenses to average net assets	0.80%	0.80%	0.79%	0.78%	0.78%
Ratio of total expenses to average net assets	1.04%	1.05%	1.02%	0.96%	0.93%
Ratio of net investment income to average net assets	4.22%	3.75%	2.89%	1.41%	2.03%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.80	$ 8.93	$ 9.82	$10.53	$ 10.32
Net investment income[(a)]	0.31	0.26	0.19	0.07	0.14
Net realized and unrealized gain (loss)	0.05	(0.12)	(0.86)	(0.66)	0.48
Total from investment operations	0.36	0.14	(0.67)	(0.59)	0.62
Distributions to shareholders from net investment income	(0.31)	(0.27)	(0.16)	(0.07)	(0.22)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.06)	(0.05)	—
Total distributions	(0.31)	(0.27)	(0.22)	(0.12)	(0.41)
Net asset value, end of year	$ 8.85	$ 8.80	$ 8.93	$ 9.82	$ 10.53
Total return[(b)]	4.34%	1.68%	(6.79)%	(5.55)%	5.67%
Net assets, end of year (in 000s)	$2,411	$2,325	$3,649	$5,928	$11,437
Ratio of net expenses to average net assets	1.55%	1.55%	1.54%	1.53%	1.53%
Ratio of total expenses to average net assets	1.79%	1.80%	1.77%	1.70%	1.68%
Ratio of net investment income to average net assets	3.47%	2.98%	2.09%	0.65%	1.29%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.81	$ 8.93	$ 9.83	$ 10.53	$ 10.33
Net investment income[a]	0.40	0.36	0.29	0.18	0.26
Net realized and unrealized gain (loss)	0.06	(0.11)	(0.87)	(0.64)	0.47
Total from investment operations	0.46	0.25	(0.58)	(0.46)	0.73
Distributions to shareholders from net investment income	(0.41)	(0.37)	(0.23)	(0.14)	(0.34)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.09)	(0.10)	—
Total distributions	(0.41)	(0.37)	(0.32)	(0.24)	(0.53)
Net asset value, end of year	$ 8.86	$ 8.81	$ 8.93	$ 9.83	$ 10.53
Total return[b]	5.35%	2.78%	(5.68)%	(4.61)%	6.82%
Net assets, end of year (in 000s)	$85,702	$93,070	$106,676	$116,520	$158,080
Ratio of net expenses to average net assets	0.47%	0.47%	0.46%	0.45%	0.45%
Ratio of total expenses to average net assets	0.71%	0.72%	0.69%	0.63%	0.60%
Ratio of net investment income to average net assets	4.55%	4.08%	3.23%	1.75%	2.36%
Portfolio turnover rate[c]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.81	$ 8.94	$ 9.83	$10.54	$10.33
Net investment income[a]	0.36	0.31	0.25	0.14	0.20
Net realized and unrealized gain (loss)	0.06	(0.11)	(0.87)	(0.66)	0.48
Total from investment operations	0.42	0.20	(0.62)	(0.52)	0.68
Distributions to shareholders from net investment income	(0.37)	(0.33)	(0.19)	(0.11)	(0.28)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.08)	(0.08)	—
Total distributions	(0.37)	(0.33)	(0.27)	(0.19)	(0.47)
Net asset value, end of year	$ 8.86	$ 8.81	$ 8.94	$ 9.83	$10.54
Total return[b]	4.82%	2.31%	(6.24)%	(5.08)%	6.39%
Net assets, end of year (in 000s)	$ 145	$ 123	$ 130	$ 94	$ 84
Ratio of net expenses to average net assets	0.97%	0.96%	0.95%	0.95%	0.95%
Ratio of total expenses to average net assets	1.21%	1.22%	1.18%	1.13%	1.09%
Ratio of net investment income to average net assets	4.04%	3.59%	2.77%	1.31%	1.83%
Portfolio turnover rate[c]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.78	$ 8.90	$ 9.79	$ 10.50	$ 10.30
Net investment income[(a)]	0.39	0.34	0.28	0.18	0.25
Net realized and unrealized gain (loss)	0.06	(0.10)	(0.86)	(0.66)	0.47
Total from investment operations	0.45	0.24	(0.58)	(0.48)	0.72
Distributions to shareholders from net investment income	(0.40)	(0.36)	(0.22)	(0.13)	(0.33)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.09)	(0.10)	—
Total distributions	(0.40)	(0.36)	(0.31)	(0.23)	(0.52)
Net asset value, end of year	$ 8.83	$ 8.78	$ 8.90	$ 9.79	$ 10.50
Total return[(b)]	5.38%	2.69%	(5.78)%	(4.71)%	6.84%
Net assets, end of year (in 000s)	$23,734	$28,542	$46,802	$64,096	$68,314
Ratio of net expenses to average net assets	0.55%	0.55%	0.54%	0.53%	0.53%
Ratio of total expenses to average net assets	0.78%	0.80%	0.77%	0.71%	0.68%
Ratio of net investment income to average net assets	4.47%	3.96%	3.10%	1.70%	2.24%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.81	$ 8.93	$ 9.82	$ 10.53	$ 10.33
Net investment income[(a)]	0.40	0.36	0.29	0.19	0.26
Net realized and unrealized gain (loss)	0.05	(0.11)	(0.86)	(0.66)	0.47
Total from investment operations	0.45	0.25	(0.57)	(0.47)	0.73
Distributions to shareholders from net investment income	(0.41)	(0.37)	(0.23)	(0.14)	(0.34)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.09)	(0.10)	—
Total distributions	(0.41)	(0.37)	(0.32)	(0.24)	(0.53)
Net asset value, end of year	$ 8.85	$ 8.81	$ 8.93	$ 9.82	$ 10.53
Total return[(b)]	5.47%	2.79%	(5.77)%	(4.60)%	6.93%
Net assets, end of year (in 000s)	$71,208	$67,704	$66,642	$71,588	$72,608
Ratio of net expenses to average net assets	0.46%	0.46%	0.45%	0.44%	0.44%
Ratio of total expenses to average net assets	0.70%	0.71%	0.68%	0.62%	0.59%
Ratio of net investment income to average net assets	4.56%	4.09%	3.23%	1.80%	2.39%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.80	$ 8.93	$ 9.82	$10.53	$10.32
Net investment income[(a)]	0.35	0.30	0.24	0.12	0.20
Net realized and unrealized gain (loss)	0.06	(0.11)	(0.86)	(0.65)	0.47
Total from investment operations	0.41	0.19	(0.62)	(0.53)	0.67
Distributions to shareholders from net investment income	(0.36)	(0.32)	(0.19)	(0.11)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.08)	(0.07)	—
Total distributions	(0.36)	(0.32)	(0.27)	(0.18)	(0.46)
Net asset value, end of year	$ 8.85	$ 8.80	$ 8.93	$ 9.82	$10.53
Total return[(b)]	4.86%	2.19%	(6.33)%	(5.16)%	6.30%
Net assets, end of year (in 000s)	$2,756	$2,575	$2,537	$3,008	$5,030
Ratio of net expenses to average net assets	1.05%	1.05%	1.04%	1.03%	1.03%
Ratio of total expenses to average net assets	1.29%	1.30%	1.27%	1.21%	1.18%
Ratio of net investment income to average net assets	3.97%	3.50%	2.65%	1.14%	1.79%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Bond Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.81	$ 8.93	$ 9.82	$ 10.53	$ 10.33
Net investment income[(a)]	0.40	0.36	0.29	0.19	0.26
Net realized and unrealized gain (loss)	0.05	(0.11)	(0.86)	(0.66)	0.47
Total from investment operations	0.45	0.25	(0.57)	(0.47)	0.73
Distributions to shareholders from net investment income	(0.41)	(0.37)	(0.23)	(0.14)	(0.34)
Distributions to shareholders from net realized gains	—	—	—	—	(0.19)
Distributions to shareholders from return of capital	—	—	(0.09)	(0.10)	—
Total distributions	(0.41)	(0.37)	(0.32)	(0.24)	(0.53)
Net asset value, end of year	$ 8.85	$ 8.81	$ 8.93	$ 9.82	$ 10.53
Total return[(b)]	5.47%	2.79%	(5.77)%	(4.60)%	6.93%
Net assets, end of year (in 000s)	$114,834	$96,055	$85,915	$87,773	$94,092
Ratio of net expenses to average net assets	0.46%	0.46%	0.45%	0.44%	0.44%
Ratio of total expenses to average net assets	0.70%	0.71%	0.68%	0.62%	0.59%
Ratio of net investment income to average net assets	4.55%	4.09%	3.24%	1.79%	2.37%
Portfolio turnover rate[(c)]	1,200%	1,287%	1,007%	627%	690%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Core Fixed Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.10	$ 9.29	$ 10.11	$ 10.76	$ 10.79
Net investment income[(a)]	0.34	0.32	0.24	0.12	0.14
Net realized and unrealized gain (loss)	0.08	(0.18)	(0.80)	(0.60)	0.29
Total from investment operations	0.42	0.14	(0.56)	(0.48)	0.43
Distributions to shareholders from net investment income	(0.36)	(0.33)	(0.22)	(0.14)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.04)	(0.03)	—
Total distributions	(0.36)	(0.33)	(0.26)	(0.17)	(0.46)
Net asset value, end of year	$ 9.16	$ 9.10	$ 9.29	$ 10.11	$ 10.76
Total return[(c)]	4.76%	1.61%	(5.49)%	(4.52)%	3.83%
Net assets, end of year (in 000s)	$127,543	$119,292	$119,479	$150,857	$164,129
Ratio of net expenses to average net assets	0.71%	0.71%	0.71%	0.71%	0.70%
Ratio of total expenses to average net assets	0.79%	0.80%	0.81%	0.80%	0.81%
Ratio of net investment income to average net assets	3.76%	3.51%	2.53%	1.13%	1.26%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

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

(b) Amount is less than ($0.005) per share.

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

(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 Year

	Core Fixed Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.15	$ 9.34	$10.16	$10.82	$ 10.84
Net investment income[(a)]	0.28	0.25	0.17	0.04	0.06
Net realized and unrealized gain (loss)	0.07	(0.17)	(0.80)	(0.61)	0.29
Total from investment operations	0.35	0.08	(0.63)	(0.57)	0.35
Distributions to shareholders from net investment income	(0.29)	(0.27)	(0.16)	(0.07)	(0.12)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.03)	(0.02)	—
Total distributions	(0.29)	(0.27)	(0.19)	(0.09)	(0.37)
Net asset value, end of year	$ 9.21	$ 9.15	$ 9.34	$10.16	$ 10.82
Total return[(c)]	3.98%	0.86%	(6.15)%	(5.20)%	3.05%
Net assets, end of year (in 000s)	$7,865	$8,037	$6,982	$9,529	$12,416
Ratio of net expenses to average net assets	1.46%	1.46%	1.46%	1.46%	1.45%
Ratio of total expenses to average net assets	1.54%	1.55%	1.56%	1.55%	1.56%
Ratio of net investment income to average net assets	3.01%	2.76%	1.78%	0.37%	0.50%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

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

(b) Amount is less than ($0.005) per share.

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

(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 Year

	Core Fixed Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.14	$ 9.33	$ 10.15	$ 10.81	$ 10.83
Net investment income[(a)]	0.37	0.35	0.27	0.16	0.17
Net realized and unrealized gain (loss)	0.08	(0.18)	(0.80)	(0.61)	0.30
Total from investment operations	0.45	0.17	(0.53)	(0.45)	0.47
Distributions to shareholders from net investment income	(0.39)	(0.36)	(0.24)	(0.17)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.05)	(0.04)	—
Total distributions	(0.39)	(0.36)	(0.29)	(0.21)	(0.49)
Net asset value, end of year	$ 9.20	$ 9.14	$ 9.33	$ 10.15	$ 10.81
Total return[(c)]	5.11%	1.95%	(5.14)%	(4.18)%	4.17%
Net assets, end of year (in 000s)	$580,120	$539,220	$401,838	$410,606	$645,062
Ratio of net expenses to average net assets	0.38%	0.38%	0.38%	0.38%	0.37%
Ratio of total expenses to average net assets	0.46%	0.47%	0.48%	0.47%	0.47%
Ratio of net investment income to average net assets	4.09%	3.85%	2.89%	1.45%	1.55%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Core Fixed Income Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.14	$ 9.33	$10.15	$10.81	$10.83
Net investment income[(a)]	0.33	0.30	0.22	0.10	0.13
Net realized and unrealized gain (loss)	0.08	(0.17)	(0.79)	(0.60)	0.29
Total from investment operations	0.41	0.13	(0.57)	(0.50)	0.42
Distributions to shareholders from net investment income	(0.34)	(0.32)	(0.21)	(0.13)	(0.19)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.04)	(0.03)	—
Total distributions	(0.34)	(0.32)	(0.25)	(0.16)	(0.44)
Net asset value, end of year	$ 9.21	$ 9.14	$ 9.33	$10.15	$10.81
Total return[(c)]	4.58%	1.44%	(5.61)%	(4.74)%	3.65%
Net assets, end of year (in 000s)	$ 882	$ 845	$ 955	$1,115	$1,070
Ratio of net expenses to average net assets	0.88%	0.88%	0.88%	0.88%	0.87%
Ratio of total expenses to average net assets	0.96%	0.97%	0.98%	0.97%	0.98%
Ratio of net investment income to average net assets	3.59%	3.33%	2.38%	0.97%	1.11%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Core Fixed Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.11	$ 9.30	$ 10.11	$ 10.77	$ 10.80
Net investment income[(a)]	0.37	0.34	0.26	0.15	0.16
Net realized and unrealized gain (loss)	0.07	(0.18)	(0.78)	(0.61)	0.30
Total from investment operations	0.44	0.16	(0.52)	(0.46)	0.46
Distributions to shareholders from net investment income	(0.38)	(0.35)	(0.24)	(0.17)	(0.24)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.05)	(0.03)	—
Total distributions	(0.38)	(0.35)	(0.29)	(0.20)	(0.49)
Net asset value, end of year	$ 9.17	$ 9.11	$ 9.30	$ 10.11	$ 10.77
Total return[(c)]	5.02%	1.86%	(5.15)%	(4.37)%	4.09%
Net assets, end of year (in 000s)	$411,014	$396,138	$195,489	$269,988	$426,467
Ratio of net expenses to average net assets	0.46%	0.46%	0.46%	0.46%	0.45%
Ratio of total expenses to average net assets	0.54%	0.55%	0.56%	0.55%	0.56%
Ratio of net investment income to average net assets	4.01%	3.78%	2.76%	1.37%	1.46%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.15	$ 9.34	$ 10.16	$ 10.82	$ 10.84
Net investment income[(a)]	0.38	0.35	0.28	0.17	0.19
Net realized and unrealized gain (loss)	0.07	(0.18)	(0.81)	(0.62)	0.29
Total from investment operations	0.45	0.17	(0.53)	(0.45)	0.48
Distributions to shareholders from net investment income	(0.39)	(0.36)	(0.24)	(0.17)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.05)	(0.04)	—
Total distributions	(0.39)	(0.36)	(0.29)	(0.21)	(0.50)
Net asset value, end of year	$ 9.21	$ 9.15	$ 9.34	$ 10.16	$ 10.82
Total return[(c)]	5.12%	1.96%	(5.12)%	(4.16)%	4.18%
Net assets, end of year (in 000s)	$202,252	$164,210	$276,178	$187,649	$39,378
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.37%	0.36%
Ratio of total expenses to average net assets	0.45%	0.46%	0.47%	0.46%	0.47%
Ratio of net investment income to average net assets	4.10%	3.82%	2.97%	1.56%	1.71%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

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

(b) Amount is less than ($0.005) per share.

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

(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 Year

	Core Fixed Income Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.11	$ 9.29	$10.11	$10.77	$10.79
Net investment income[(a)]	0.32	0.29	0.22	0.09	0.12
Net realized and unrealized gain (loss)	0.07	(0.16)	(0.80)	(0.60)	0.29
Total from investment operations	0.39	0.13	(0.58)	(0.51)	0.41
Distributions to shareholders from net investment income	(0.33)	(0.31)	(0.20)	(0.13)	(0.18)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.04)	(0.02)	—
Total distributions	(0.33)	(0.31)	(0.24)	(0.15)	(0.43)
Net asset value, end of year	$ 9.17	$ 9.11	$ 9.29	$10.11	$10.77
Total return[(c)]	4.50%	1.36%	(5.62)%	(4.75)%	3.57%
Net assets, end of year (in 000s)	$3,197	$3,762	$3,782	$4,181	$4,864
Ratio of net expenses to average net assets	0.96%	0.96%	0.96%	0.96%	0.95%
Ratio of total expenses to average net assets	1.04%	1.05%	1.06%	1.05%	1.06%
Ratio of net investment income to average net assets	3.52%	3.26%	2.31%	0.88%	1.02%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Core Fixed Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.15	$ 9.34	$ 10.16	$ 10.82	$ 10.85
Net investment income[(a)]	0.38	0.35	0.27	0.16	0.18
Net realized and unrealized gain (loss)	0.08	(0.18)	(0.80)	(0.61)	0.29
Total from investment operations	0.46	0.17	(0.53)	(0.45)	0.47
Distributions to shareholders from net investment income	(0.39)	(0.36)	(0.24)	(0.17)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	—	(0.25)
Distributions to shareholders from return of capital	—	—[(b)]	(0.05)	(0.04)	—
Total distributions	(0.39)	(0.36)	(0.29)	(0.21)	(0.50)
Net asset value, end of year	$ 9.22	$ 9.15	$ 9.34	$ 10.16	$ 10.82
Total return[(c)]	5.11%	1.96%	(5.12)%	(4.25)%	4.18%
Net assets, end of year (in 000s)	$1,015,972	$788,276	$648,289	$690,242	$809,047
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.37%	0.36%
Ratio of total expenses to average net assets	0.45%	0.46%	0.47%	0.46%	0.46%
Ratio of net investment income to average net assets	4.10%	3.85%	2.90%	1.47%	1.60%
Portfolio turnover rate[(d)]	935%	1,127%	884%	489%	575%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Dynamic Bond Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.36	$ 9.00	$ 9.14	$ 9.41	$ 8.48
Net investment income[(a)]	0.47	0.36	0.24	0.09	0.31
Net realized and unrealized gain (loss)	0.15	0.36	(0.09)	(0.20)	0.99
Total from investment operations	0.62	0.72	0.15	(0.11)	1.30
Distributions to shareholders from net investment income	(0.59)	(0.36)	—	—	(0.35)
Distributions to shareholders from return of capital	—	—	(0.29)	(0.16)	(0.02)
Total distributions	(0.59)	(0.36)	(0.29)	(0.16)	(0.37)
Net asset value, end of year	$ 9.39	$ 9.36	$ 9.00	$ 9.14	$ 9.41
Total return[(b)]	6.97%	8.30%	1.64%	(1.12)%	15.12%
Net assets, end of year (in 000s)	$94,366	$103,331	$121,804	$127,793	$126,488
Ratio of net expenses to average net assets	1.06%	1.04%	1.03%	1.01%	1.02%
Ratio of total expenses to average net assets	1.14%	1.15%	1.12%	1.07%	1.05%
Ratio of net investment income to average net assets	5.04%	3.94%	2.75%	0.94%	3.27%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.34	$ 8.98	$ 9.11	$ 9.39	$ 8.46
Net investment income[(a)]	0.40	0.29	0.15	0.02	0.24
Net realized and unrealized gain (loss)	0.15	0.36	(0.06)	(0.21)	0.98
Total from investment operations	0.55	0.65	0.09	(0.19)	1.22
Distributions to shareholders from net investment income	(0.53)	(0.29)	—	—	(0.27)
Distributions to shareholders from return of capital	—	—	(0.22)	(0.09)	(0.02)
Total distributions	(0.53)	(0.29)	(0.22)	(0.09)	(0.29)
Net asset value, end of year	$ 9.36	$ 9.34	$ 8.98	$ 9.11	$ 9.39
Total return[(b)]	6.11%	7.50%	0.81%	(1.82)%	14.24%
Net assets, end of year (in 000s)	$9,393	$5,855	$7,470	$22,237	$55,099
Ratio of net expenses to average net assets	1.81%	1.79%	1.78%	1.76%	1.77%
Ratio of total expenses to average net assets	1.89%	1.90%	1.87%	1.81%	1.80%
Ratio of net investment income to average net assets	4.26%	3.20%	1.68%	0.18%	2.54%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.37	$ 9.01	$ 9.15	$ 9.42	$ 8.49
Net investment income[a]	0.50	0.39	0.27	0.12	0.34
Net realized and unrealized gain (loss)	0.15	0.36	(0.09)	(0.20)	0.99
Total from investment operations	0.65	0.75	0.18	(0.08)	1.33
Distributions to shareholders from net investment income	(0.62)	(0.39)	—	—	(0.38)
Distributions to shareholders from return of capital	—	—	(0.32)	(0.19)	(0.02)
Total distributions	(0.62)	(0.39)	(0.32)	(0.19)	(0.40)
Net asset value, end of year	$ 9.40	$ 9.37	$ 9.01	$ 9.15	$ 9.42
Total return[b]	7.31%	8.65%	1.97%	(0.83)%	15.62%
Net assets, end of year (in 000s)	$490,690	$343,876	$310,847	$376,645	$437,445
Ratio of net expenses to average net assets	0.73%	0.71%	0.70%	0.68%	0.69%
Ratio of total expenses to average net assets	0.81%	0.82%	0.79%	0.74%	0.71%
Ratio of net investment income to average net assets	5.35%	4.29%	3.04%	1.28%	3.61%
Portfolio turnover rate[c]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.37	$ 9.01	$ 9.14	$ 9.42	$ 8.48
Net investment income[(a)]	0.49	0.39	0.26	0.11	0.33
Net realized and unrealized gain (loss)	0.16	0.36	(0.08)	(0.21)	1.00
Total from investment operations	0.65	0.75	0.18	(0.10)	1.33
Distributions to shareholders from net investment income	(0.62)	(0.39)	—	—	(0.37)
Distributions to shareholders from return of capital	—	—	(0.31)	(0.18)	(0.02)
Total distributions	(0.62)	(0.39)	(0.31)	(0.18)	(0.39)
Net asset value, end of year	$ 9.40	$ 9.37	$ 9.01	$ 9.14	$ 9.42
Total return[(b)]	7.12%	8.68%	1.78%	(0.90)%	15.52%
Net assets, end of year (in 000s)	$92,431	$23,492	$17,221	$18,592	$22,711
Ratio of net expenses to average net assets	0.81%	0.79%	0.78%	0.76%	0.77%
Ratio of total expenses to average net assets	0.90%	0.90%	0.87%	0.82%	0.80%
Ratio of net investment income to average net assets	5.23%	4.25%	2.95%	1.19%	3.53%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.37	$ 9.00	$ 9.14	$ 9.41	$ 8.48
Net investment income[(a)]	0.51	0.39	0.27	0.14	0.34
Net realized and unrealized gain (loss)	0.14	0.37	(0.09)	(0.22)	0.99
Total from investment operations	0.65	0.76	0.18	(0.08)	1.33
Distributions to shareholders from net investment income	(0.62)	(0.39)	—	—	(0.38)
Distributions to shareholders from return of capital	—	—	(0.32)	(0.19)	(0.02)
Total distributions	(0.62)	(0.39)	(0.32)	(0.19)	(0.40)
Net asset value, end of year	$ 9.40	$ 9.37	$ 9.00	$ 9.14	$ 9.41
Total return[(b)]	7.33%	8.67%	1.87%	(0.71)%	15.51%
Net assets, end of year (in 000s)	$51,010	$50,711	$17,985	$19,883	$4,023
Ratio of net expenses to average net assets	0.72%	0.70%	0.69%	0.67%	0.68%
Ratio of total expenses to average net assets	0.80%	0.81%	0.78%	0.73%	0.70%
Ratio of net investment income to average net assets	5.38%	4.30%	3.06%	1.47%	3.63%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.34	$ 8.98	$ 9.12	$ 9.40	$ 8.47
Net investment income[(a)]	0.45	0.34	0.22	0.07	0.29
Net realized and unrealized gain (loss)	0.15	0.36	(0.09)	(0.21)	0.98
Total from investment operations	0.60	0.70	0.13	(0.14)	1.27
Distributions to shareholders from net investment income	(0.57)	(0.34)	—	—	(0.32)
Distributions to shareholders from return of capital	—	—	(0.27)	(0.14)	(0.02)
Total distributions	(0.57)	(0.34)	(0.27)	(0.14)	(0.34)
Net asset value, end of year	$ 9.37	$ 9.34	$ 8.98	$ 9.12	$ 9.40
Total return[(b)]	6.61%	8.05%	1.28%	(1.35)%	14.98%
Net assets, end of year (in 000s)	$2,935	$3,044	$2,886	$2,520	$2,539
Ratio of net expenses to average net assets	1.31%	1.29%	1.28%	1.26%	1.27%
Ratio of total expenses to average net assets	1.39%	1.40%	1.37%	1.32%	1.30%
Ratio of net investment income to average net assets	4.79%	3.70%	2.51%	0.70%	3.04%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Dynamic Bond Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.35	$ 8.99	$ 9.13	$ 9.40	$ 8.47
Net investment income[(a)]	0.50	0.39	0.27	0.12	0.34
Net realized and unrealized gain (loss)	0.15	0.36	(0.09)	(0.20)	0.99
Total from investment operations	0.65	0.75	0.18	(0.08)	1.33
Distributions to shareholders from net investment income	(0.62)	(0.39)	—	—	(0.38)
Distributions to shareholders from return of capital	—	—	(0.32)	(0.19)	(0.02)
Total distributions	(0.62)	(0.39)	(0.32)	(0.19)	(0.40)
Net asset value, end of year	$ 9.38	$ 9.35	$ 8.99	$ 9.13	$ 9.40
Total return[(b)]	7.34%	8.68%	1.87%	(0.71)%	15.53%
Net assets, end of year (in 000s)	$152,323	$150,478	$158,372	$221,056	$268,868
Ratio of net expenses to average net assets	0.72%	0.70%	0.69%	0.67%	0.68%
Ratio of total expenses to average net assets	0.80%	0.81%	0.78%	0.73%	0.70%
Ratio of net investment income to average net assets	5.38%	4.29%	2.99%	1.27%	3.62%
Portfolio turnover rate[(c)]	2,379%	2,353%	1,026%	416%	722%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 11.38	$ 11.20	$ 12.00	$ 12.73	$ 12.72
Net investment income[(a)]	0.35	0.27	0.18	0.07	0.14
Net realized and unrealized gain (loss)	0.12	0.19	(0.75)	(0.65)	0.54
Total from investment operations	0.47	0.46	(0.57)	(0.58)	0.68
Distributions to shareholders from net investment income	(0.55)	(0.28)	(0.23)	(0.11)	(0.32)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.55)	(0.28)	(0.23)	(0.15)	(0.67)
Net asset value, end of year	$ 11.30	$ 11.38	$ 11.20	$ 12.00	$ 12.73
Total return[(b)]	4.37%	4.15%	(4.72)%	(4.53)%	5.15%
Net assets, end of year (in 000s)	$25,402	$28,643	$36,563	$45,557	$52,270
Ratio of net expenses to average net assets	0.91%	0.92%	0.91%	0.94%	1.00%
Ratio of total expenses to average net assets	1.12%	1.12%	1.19%	1.16%	1.17%
Ratio of net investment income to average net assets	3.07%	2.43%	1.56%	0.56%	1.07%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$11.27	$11.09	$11.88	$12.62	$12.61
Net investment income (loss)[(a)]	0.26	0.18	0.09	(0.03)	0.04
Net realized and unrealized gain (loss)	0.12	0.19	(0.74)	(0.64)	0.54
Total from investment operations	0.38	0.37	(0.65)	(0.67)	0.58
Distributions to shareholders from net investment income	(0.46)	(0.19)	(0.14)	(0.03)	(0.22)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.46)	(0.19)	(0.14)	(0.07)	(0.57)
Net asset value, end of year	$11.19	$11.27	$11.09	$11.88	$12.62
Total return[(b)]	3.60%	3.30%	(5.33)%	(5.28)%	4.40%
Net assets, end of year (in 000s)	$ 590	$1,027	$1,728	$2,938	$4,799
Ratio of net expenses to average net assets	1.66%	1.67%	1.66%	1.70%	1.75%
Ratio of total expenses to average net assets	1.87%	1.87%	1.94%	1.91%	1.91%
Ratio of net investment income (loss) to average net assets	2.32%	1.67%	0.78%	(0.22)%	0.33%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 11.36	$ 11.18	$ 11.97	$ 12.70	$ 12.70
Net investment income[(a)]	0.39	0.31	0.21	0.11	0.18
Net realized and unrealized gain (loss)	0.11	0.18	(0.74)	(0.65)	0.53
Total from investment operations	0.50	0.49	(0.53)	(0.54)	0.71
Distributions to shareholders from net investment income	(0.58)	(0.31)	(0.26)	(0.15)	(0.36)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.58)	(0.31)	(0.26)	(0.19)	(0.71)
Net asset value, end of year	$ 11.28	$ 11.36	$ 11.18	$ 11.97	$ 12.70
Total return[(b)]	4.71%	4.48%	(4.43)%	(4.24)%	5.48%
Net assets, end of year (in 000s)	$238,055	$218,637	$206,613	$251,099	$282,633
Ratio of net expenses to average net assets	0.58%	0.61%	0.60%	0.63%	0.69%
Ratio of total expenses to average net assets	0.79%	0.79%	0.86%	0.83%	0.83%
Ratio of net investment income to average net assets	3.40%	2.76%	1.87%	0.87%	1.38%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$11.30	$11.12	$11.91	$12.63	$12.62
Net investment income[(a)]	0.33	0.25	0.15	0.05	0.11
Net realized and unrealized gain (loss)	0.12	0.18	(0.73)	(0.65)	0.55
Total from investment operations	0.45	0.43	(0.58)	(0.60)	0.66
Distributions to shareholders from net investment income	(0.53)	(0.25)	(0.21)	(0.08)	(0.30)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.53)	(0.25)	(0.21)	(0.12)	(0.65)
Net asset value, end of year	$11.22	$11.30	$11.12	$11.91	$12.63
Total return[(b)]	4.20%	3.88%	(4.87)%	(4.74)%	4.98%
Net assets, end of year (in 000s)	$ 36	$ 427	$ 491	$ 567	$ 653
Ratio of net expenses to average net assets	1.08%	1.11%	1.10%	1.13%	1.18%
Ratio of total expenses to average net assets	1.29%	1.29%	1.36%	1.33%	1.34%
Ratio of net investment income to average net assets	2.89%	2.24%	1.38%	0.37%	0.85%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 11.34	$ 11.16	$ 11.95	$ 12.68	$ 12.67
Net investment income[(a)]	0.38	0.30	0.20	0.10	0.17
Net realized and unrealized gain (loss)	0.12	0.18	(0.73)	(0.65)	0.54
Total from investment operations	0.50	0.48	(0.53)	(0.55)	0.71
Distributions to shareholders from net investment income	(0.58)	(0.30)	(0.26)	(0.14)	(0.35)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.58)	(0.30)	(0.26)	(0.18)	(0.70)
Net asset value, end of year	$ 11.26	$ 11.34	$ 11.16	$ 11.95	$ 12.68
Total return[(b)]	4.63%	4.42%	(4.42)%	(4.31)%	5.43%
Net assets, end of year (in 000s)	$37,730	$35,349	$49,849	$60,048	$73,477
Ratio of net expenses to average net assets	0.66%	0.67%	0.66%	0.69%	0.75%
Ratio of total expenses to average net assets	0.87%	0.87%	0.94%	0.91%	0.92%
Ratio of net investment income to average net assets	3.32%	2.68%	1.80%	0.82%	1.31%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 11.37	$ 11.18	$ 11.98	$ 12.71	$ 12.70
Net investment income[(a)]	0.39	0.31	0.21	0.11	0.19
Net realized and unrealized gain (loss)	0.13	0.19	(0.74)	(0.65)	0.53
Total from investment operations	0.52	0.50	(0.53)	(0.54)	0.72
Distributions to shareholders from net investment income	(0.59)	(0.31)	(0.27)	(0.15)	(0.36)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.59)	(0.31)	(0.27)	(0.19)	(0.71)
Net asset value, end of year	$ 11.30	$ 11.37	$ 11.18	$ 11.98	$ 12.71
Total return[(b)]	4.72%	4.39%	(4.34)%	(4.23)%	5.49%
Net assets, end of year (in 000s)	$390,767	$363,947	$294,104	$272,464	$264,049
Ratio of net expenses to average net assets	0.57%	0.60%	0.59%	0.62%	0.68%
Ratio of total expenses to average net assets	0.77%	0.78%	0.85%	0.82%	0.82%
Ratio of net investment income to average net assets	3.41%	2.78%	1.91%	0.89%	1.40%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Global Core Fixed Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 11.38	$11.19	$11.99	$12.72	$12.71
Net investment income[(a)]	0.39	0.31	0.21	0.11	0.19
Net realized and unrealized gain (loss)	0.12	0.19	(0.74)	(0.65)	0.53
Total from investment operations	0.51	0.50	(0.53)	(0.54)	0.72
Distributions to shareholders from net investment income	(0.59)	(0.31)	(0.27)	(0.15)	(0.36)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	(0.35)
Total distributions	(0.59)	(0.31)	(0.27)	(0.19)	(0.71)
Net asset value, end of year	$ 11.30	$11.38	$11.19	$11.99	$12.72
Total return[(b)]	4.72%	4.48%	(4.33)%	(4.23)%	5.49%
Net assets, end of year (in 000s)	$10,293	$8,510	$7,323	$8,160	$8,889
Ratio of net expenses to average net assets	0.57%	0.60%	0.59%	0.62%	0.68%
Ratio of total expenses to average net assets	0.77%	0.78%	0.85%	0.82%	0.82%
Ratio of net investment income to average net assets	3.41%	2.78%	1.89%	0.88%	1.40%
Portfolio turnover rate[(c)]	540%	566%	689%	461%	522%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.90	$ 8.54	$ 9.55	$10.25	$ 8.88
Net investment income[(a)]	0.49	0.48	0.42	0.32	0.33
Net realized and unrealized gain (loss)	0.05	0.37	(0.80)	(0.59)	1.43
Total from investment operations	0.54	0.85	(0.38)	(0.27)	1.76
Distributions to shareholders from net investment income	(0.48)	(0.44)	(0.62)	(0.34)	(0.35)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[(b)]	(0.05)	(0.01)	—	—
Total distributions	(0.48)	(0.49)	(0.63)	(0.43)	(0.39)
Net asset value, end of year	$ 8.96	$ 8.90	$ 8.54	$ 9.55	$10.25
Total return[(c)]	6.16%	10.29%	(3.85)%	(2.86)%	19.94%
Net assets, end of year (in 000s)	$1,508	$1,305	$ 598	$ 501	$ 501
Ratio of net expenses to average net assets	0.95%	0.98%	0.97%	0.97%	0.97%
Ratio of total expenses to average net assets	1.33%	1.46%	1.42%	1.30%	1.71%
Ratio of net investment income to average net assets	5.43%	5.60%	4.76%	3.12%	3.19%
Portfolio turnover rate[(d)]	761%	641%	469%	139%	363%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.54	$ 9.55	$10.25	$ 8.88
Net investment income[(a)]	0.42	0.41	0.36	0.25	0.26
Net realized and unrealized gain (loss)	0.05	0.37	(0.81)	(0.60)	1.42
Total from investment operations	0.47	0.78	(0.45)	(0.35)	1.68
Distributions to shareholders from net investment income	(0.41)	(0.38)	(0.55)	(0.26)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[(b)]	(0.05)	(0.01)	—	—
Total distributions	(0.41)	(0.43)	(0.56)	(0.35)	(0.31)
Net asset value, end of year	$ 8.95	$ 8.89	$ 8.54	$ 9.55	$10.25
Total return[(c)]	5.38%	9.35%	(4.57)%	(3.59)%	19.06%
Net assets, end of year (in 000s)	$1,943	$ 597	$ 328	$ 197	$ 77
Ratio of net expenses to average net assets	1.70%	1.73%	1.72%	1.72%	1.72%
Ratio of total expenses to average net assets	2.10%	2.23%	2.18%	2.07%	2.71%
Ratio of net investment income to average net assets	4.65%	4.79%	4.09%	2.52%	2.52%
Portfolio turnover rate[(d)]	761%	641%	469%	139%	363%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.54	$ 9.55	$ 10.25	$ 8.88
Net investment income[(a)]	0.51	0.51	0.43	0.36	0.37
Net realized and unrealized gain (loss)	0.06	0.36	(0.78)	(0.60)	1.42
Total from investment operations	0.57	0.87	(0.35)	(0.24)	1.79
Distributions to shareholders from net investment income	(0.51)	(0.47)	(0.65)	(0.37)	(0.38)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[(b)]	(0.05)	(0.01)	—	—
Total distributions	(0.51)	(0.52)	(0.66)	(0.46)	(0.42)
Net asset value, end of year	$ 8.95	$ 8.89	$ 8.54	$ 9.55	$ 10.25
Total return[(c)]	6.52%	10.53%	(3.53)%	(2.54)%	20.34%
Net assets, end of year (in 000s)	$26,116	$14,364	$13,094	$25,483	$25,710
Ratio of net expenses to average net assets	0.62%	0.65%	0.64%	0.64%	0.64%
Ratio of total expenses to average net assets	1.00%	1.15%	1.06%	0.98%	1.75%
Ratio of net investment income to average net assets	5.73%	5.89%	4.96%	3.47%	3.63%
Portfolio turnover rate[(d)]	761%	641%	469%	139%	363%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.90	$ 8.54	$ 9.55	$10.25	$ 8.88
Net investment income[a]	0.51	0.51	0.44	0.35	0.36
Net realized and unrealized gain (loss)	0.06	0.36	(0.80)	(0.60)	1.43
Total from investment operations	0.57	0.87	(0.36)	(0.25)	1.79
Distributions to shareholders from net investment income	(0.50)	(0.46)	(0.64)	(0.36)	(0.38)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[b]	(0.05)	(0.01)	—	—
Total distributions	(0.50)	(0.51)	(0.65)	(0.45)	(0.42)
Net asset value, end of year	$ 8.97	$ 8.90	$ 8.54	$ 9.55	$10.25
Total return[c]	6.55%	10.56%	(3.61)%	(2.62)%	20.24%
Net assets, end of year (in 000s)	$15,161	$7,253	$ 268	$ 118	$ 54
Ratio of net expenses to average net assets	0.70%	0.74%	0.72%	0.72%	0.72%
Ratio of total expenses to average net assets	1.09%	1.20%	1.18%	1.05%	1.81%
Ratio of net investment income to average net assets	5.66%	5.86%	5.12%	3.46%	3.54%
Portfolio turnover rate[d]	761%	641%	469%	139%	363%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.54	$ 9.55	$10.25	$ 8.88
Net investment income[(a)]	0.52	0.51	0.44	0.36	0.37
Net realized and unrealized gain (loss)	0.06	0.36	(0.79)	(0.60)	1.43
Total from investment operations	0.58	0.87	(0.35)	(0.24)	1.80
Distributions to shareholders from net investment income	(0.51)	(0.47)	(0.65)	(0.37)	(0.39)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[(b)]	(0.05)	(0.01)	—	—
Total distributions	(0.51)	(0.52)	(0.66)	(0.46)	(0.43)
Net asset value, end of year	$ 8.96	$ 8.89	$ 8.54	$ 9.55	$10.25
Total return[(c)]	6.64%	10.54%	(3.52)%	(2.53)%	20.35%
Net assets, end of year (in 000s)	$ 60	$ 56	$ 51	$ 53	$ 54
Ratio of net expenses to average net assets	0.61%	0.64%	0.63%	0.63%	0.63%
Ratio of total expenses to average net assets	0.99%	1.13%	1.07%	0.97%	1.72%
Ratio of net investment income to average net assets	5.78%	5.90%	5.07%	3.48%	3.64%
Portfolio turnover rate[(d)]	761%	641%	469%	139%	363%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(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 Year

	Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.54	$ 9.55	$ 10.25	$ 8.88
Net investment income[(a)]	0.52	0.51	0.44	0.36	0.36
Net realized and unrealized gain (loss)	0.06	0.36	(0.79)	(0.60)	1.44
Total from investment operations	0.58	0.87	(0.35)	(0.24)	1.80
Distributions to shareholders from net investment income	(0.51)	(0.47)	(0.65)	(0.37)	(0.39)
Distributions to shareholders from net realized gains	—	—	—	(0.09)	(0.04)
Distributions to shareholders from return of capital	—[(b)]	(0.05)	(0.01)	—	—
Total distributions	(0.51)	(0.52)	(0.66)	(0.46)	(0.43)
Net asset value, end of year	$ 8.96	$ 8.89	$ 8.54	$ 9.55	$ 10.25
Total return[(c)]	6.65%	10.54%	(3.52)%	(2.53)%	20.35%
Net assets, end of year (in 000s)	$93,534	$73,551	$50,736	$73,188	$89,424
Ratio of net expenses to average net assets	0.61%	0.64%	0.63%	0.63%	0.63%
Ratio of total expenses to average net assets	0.99%	1.11%	1.06%	0.97%	1.10%
Ratio of net investment income to average net assets	5.78%	5.95%	5.02%	3.48%	3.46%
Portfolio turnover rate[(d)]	761%	641%	469%	139%	363%

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

(b) Amount is less than ($0.005) per share.

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

(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

March 31, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Bond Fund and Goldman Sachs Core Fixed Income Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Dynamic Bond Fund[a]	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Global Core Fixed Income Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs Income Fund	A, C, Institutional, Investor, R6 and P	Diversified

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

Class A Shares are sold with a front-end sales charge of up to 3.75%. Class C Shares are sold with a contingent deferred sales charge ("CDSC") of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to each of the Bond, Core Fixed Income, Dynamic Bond and Income Funds pursuant to management agreements with the Trust. Goldman Sachs Asset Management International ("GSAMI"), an affiliate of GSAM and Goldman Sachs, serves as investment adviser to the Global Core Fixed Income Fund pursuant to a management agreement with the Trust (the management agreements with GSAM and GSAMI are collectively referred to herein as the "Agreements").

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract's term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. For treasury inflation protected securities

Notes to Financial Statements (continued)

March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service and Shareholder Administration fees.

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

	Income Distributions	Capital Gains Distributions
Fund	Declared/Paid	Declared/Paid
Bond Fund	Daily/Monthly	Annually
Core Fixed Income Fund	Daily/Monthly	Annually
Dynamic Bond Fund	Monthly/Monthly	Annually
Global Core Fixed Income Fund	Daily/Monthly	Annually
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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's and GSAMI'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 and GSAMI as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM and GSAMI have 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 and GSAMI regularly perform price verification procedures and issue 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 and GSAMI to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e., where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

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

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

Notes to Financial Statements (continued)

March 31, 2025

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 a Fund may be permitted to enforce compliance by the borrower with the terms of the loan agreement.

The Dynamic Bond and Income Funds may also enter into certain credit arrangements, all or a portion of which may be unfunded. Unfunded loan commitments represent the remaining obligation of a Fund to the borrower. A Fund is obligated to fund these commitments at the borrower's discretion. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit of a loan. All loans and unfunded loan commitments involve interest rate risk, liquidity risk and credit risk, including the potential default or insolvency of the borrower. Loans, including unfunded loan commitments, are marked to market daily using pricing vendor quotations and the change in value, if any, is recorded as an unrealized gain or loss.

ii. Commercial Paper — Commercial paper normally represents short-term unsecured promissory notes issued in bearer form by banks or bank holding companies, corporations, finance companies and other issuers. Commercial paper consists of direct U.S. dollar-denominated obligations of domestic or foreign issuers. Asset-backed commercial paper is issued by a special purpose entity that is organized to issue the commercial paper and to purchase trade receivables or other financial assets.

iii. Inverse Floaters — The interest rate on inverse floating rate securities ("inverse floaters") resets in the opposite direction from the market rate of interest to which the inverse floaters are indexed. An inverse floater may be considered to be leveraged to the extent that its interest rate varies by a magnitude that exceeds the magnitude of the change in the index rate of interest. The higher the degree of leverage of an inverse floater, the greater the volatility of its market value.

iv. Mortgage-Backed and Asset-Backed Securities — Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by residential and/or commercial real estate property. Asset-backed securities include securities whose principal and interest payments are collateralized by pools of other assets or receivables. The value of certain mortgage-backed and asset-backed securities (including adjustable rate mortgage loans) may be particularly sensitive to changes in prevailing interest rates. The value of these securities may also fluctuate in response to the market's perception of the creditworthiness of the issuers.

Asset-backed securities may present credit risks that are not presented by mortgage-backed securities because they generally do not have the benefit of a security interest in collateral that is comparable to mortgage assets. Some asset-backed securities may only have a subordinated claim on collateral.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Stripped mortgage-backed securities are usually structured with two different classes: one that receives substantially all interest payments (interest-only, or "IO" and/or high coupon rate with relatively low principal amount, or "IOette"), and the other that receives substantially all principal payments (principal-only, or "PO") from a pool of mortgage loans. Little to no principal will be received at the maturity of an IO; as a result, periodic adjustments are recorded to reduce the cost of the security until maturity. These adjustments are included in interest income.

v. Mortgage Dollar Rolls — Mortgage dollar rolls are transactions whereby a Fund sells mortgage-backed-securities and simultaneously contracts with the same counterparty to repurchase similar securities on a specified future date. During the settlement period, a Fund will not be entitled to accrue interest and receive principal payments on the securities sold. The Funds account for mortgage dollar roll transactions as purchases and sales and realize gains and losses on these transactions.

vi. Treasury Inflation Protected Securities — TIPS are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

vii. When-Issued Securities and Forward Commitments — When-issued securities, including TBA ("To Be Announced") securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statements of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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

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.

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

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

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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.

A total return swap is an agreement that gives a Fund the right to receive or pay the appreciation or depreciation, as applicable, in the value of a specified security, an index, a basket of securities or indices or other instrument in return for a fee paid to the counterparty, which will typically be an agreed upon interest rate. If the underlying asset declines in value over the term of the swap, a Fund may also be required to pay the dollar value of that decline to the counterparty.

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 or GSAMI 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 and GSAMI, consistent with their 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 March 31, 2025:

BOND FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$211,585,356	$ —
Corporate Obligations	—	117,968,441	—
Asset-Backed Securities	—	38,653,699	—
U.S. Treasury Obligations	20,516,321	—	—
Municipal Debt Obligations	—	3,554,752	—
Sovereign Debt Obligations	—	3,261,031	—
Bank Loans	—	2,888,879	—
Investment Company	11,551,292	—	—
Total	$32,067,613	$377,912,158	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (48,665,027)	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

BOND FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ 3,601,948	$ —
Futures Contracts[a]	410,782	—	—
Interest Rate Swap Contracts[a]	—	1,671,650	—
Purchased Option Contracts	—	2,087,501	—
Total	$ 410,782	$ 7,361,099	$ —
Liabilities			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ (3,246,406)	$ —
Futures Contracts[a]	(18,094)	—	—
Interest Rate Swap Contracts[a]	—	(1,377,760)	—
Credit Default Swap Contracts[a]	—	(61,151)	—
Written Option Contracts	—	(2,119,587)	—
Total	$ (18,094)	$ (6,804,904)	$ —

CORE FIXED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$1,075,564,771	$ —
U.S. Treasury Obligations	622,157,122	—	—
Corporate Obligations	—	606,199,683	—
Asset-Backed Securities	—	212,021,463	—
Sovereign Debt Obligations	11,619,350	17,564,774	—
Agency Debentures	—	23,143,826	—
Municipal Debt Obligations	—	11,494,894	—
Investment Company	78,901,571	—	—
Total	$712,678,043	$1,945,989,411	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (236,566,543)	$ —
Derivative Type			
Assets			
Futures Contracts[a]	$ 2,149,908	$ —	$ —
Interest Rate Swap Contracts[a]	—	4,822,607	—
Credit Default Swap Contracts[a]	—	197,611	—
Purchased Option Contracts	—	401,857	—
Total	$ 2,149,908	$ 5,422,075	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

CORE FIXED INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ (150,818)	$ —
Futures Contracts[a]	(226,355)	—	—
Interest Rate Swap Contracts[a]	—	(3,657,752)	—
Credit Default Swap Contracts[a]	—	(412,308)	—
Written Option Contracts	—	(996,831)	—
Total	$ (226,355)	$ (5,217,709)	$ —

DYNAMIC BOND FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$ 571,788,975	$ —
Corporate Obligations	—	189,268,920	—
Asset-Backed Securities	—	160,027,913	—
U.S. Treasury Obligations	134,059,160	—	—
Bank Loans	—	53,819,875	—
Municipal Debt Obligations	—	7,829,544	—
Sovereign Debt Obligations	—	7,130,697	—
Common Stock and/or Other Equity Investments[b]			
North America	399,655	—	—
Rights	—	353,220	—
Investment Company	64,025,049	—	—
Total	$198,483,864	$ 990,219,144	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$(244,533,640)	$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ 14,185,492	$ —
Futures Contracts[a]	2,213,516	—	—
Interest Rate Swap Contracts[a]	—	13,488,904	—
Credit Default Swap Contracts[a]	—	360,187	—
Purchased Option Contracts	—	12,107,836	—
Total	$ 2,213,516	$ 40,142,419	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

DYNAMIC BOND FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ (12,250,902)	$ —
Futures Contracts[a]	(1,272,558)	—	—
Interest Rate Swap Contracts[a]	—	(11,340,609)	—
Credit Default Swap Contracts[a]	—	(1,081,680)	—
Total Return Swap Contracts[a]	—	(636,251)	—
Written Option Contracts	—	(12,799,082)	—
Total	$ (1,272,558)	$ (38,108,524)	$ —

GLOBAL CORE FIXED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$247,524,557	$ —
Corporate Obligations	—	200,063,424	—
Sovereign Debt Obligations	108,083,013	45,477,457	—
Asset-Backed Securities	—	79,006,868	—
U.S. Treasury Obligations	36,092,953	—	—
Exchange Traded Funds	307,009	—	—
Investment Company	13,507,177	—	—
Short-term Investments	—	10,785,461	—
Total	$157,990,152	$582,857,767	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (27,959,105)	$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ 2,832,747	$ —
Futures Contracts[a]	913,508	—	—
Interest Rate Swap Contracts[a]	—	3,711,525	—
Credit Default Swap Contracts[a]	—	120,270	—
Purchased Option Contracts	—	274,341	—
Total	$ 913,508	$ 6,938,883	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

GLOBAL CORE FIXED INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts[(a)]	$ —	$ (9,480,636)	$ —
Futures Contracts[(a)]	(1,624,181)	—	—
Interest Rate Swap Contracts[(a)]	—	(2,811,652)	—
Credit Default Swap Contracts[(a)]	—	(230,495)	—
Written Option Contracts	—	(678,223)	—
Total	$ (1,624,181)	$ (13,201,006)	$ —

INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 99,547,914	$ —
Mortgage-Backed Obligations	—	26,759,184	—
Asset-Backed Securities	—	9,293,233	—
Bank Loans	—	8,524,613	—
Sovereign Debt Obligations	—	4,337,385	—
U.S. Treasury Obligations	2,968,391	—	—
Common Stock and/or Other Equity Investments[(b)]			
Europe	—	153,622	—
North America	74,747	37,136	—
Rights	—	58,870	—
Investment Company	2,582,388	—	—
Total	$5,625,526	$148,711,957	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (12,698,555)	$ —
Derivative Type			
Assets[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ 23,257	$ —
Futures Contracts	212,813	—	—
Credit Default Swap Contracts	—	32,884	—
Total	$ 212,813	$ 56,141	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (189,923)	$ —
Futures Contracts	(20,870)	—	—
Interest Rate Swap Contracts	—	(12,754)	—
Credit Default Swap Contracts	—	(29,746)	—
Total	$ (20,870)	$ (232,423)	$ —

(a) Amount shown represents unrealized gain (loss) at period end.
(b) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of March 31, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

Bond Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	$ —	Payable for unrealized loss on swap contracts; Variation margin on swap contracts	$ (61,151)[(a)(b)]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	5,553,178	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(5,041,251)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	2,218,703[(b)]	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(1,720,596)[(b)]
Total		$ 7,771,881		$ (6,822,998)

4. INVESTMENTS IN DERIVATIVES (continued)

Core Fixed Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 197,611[b]	Variation margin on swap contracts	$ (412,308)[b]
Currency	—	—	Payable for unrealized loss on forward foreign currency contracts	(150,818)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	7,374,372[b]	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(4,880,938)[b]
Total		$ 7,571,983		$ (5,444,064)

Dynamic Bond Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 360,187[b]	Payable for unrealized loss on swap contracts; Variation margin on swap contracts	$ (1,081,680)[a][b]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	25,236,592	Payable for unrealized loss on forward foreign currency contracts; Written options, at value	(22,379,614)
Equity	—	—	Payable for unrealized loss on swap contracts	(636,251)[a]
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	16,759,156[b]	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(15,283,537)[b]
Total		$42,355,935		$(39,381,082)

Global Core Fixed Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 120,270[b]	Payable for unrealized loss on swap contracts, Variation margin on swap contracts	$ (230,495)[a][b]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	2,832,747	Payable for unrealized loss on forward foreign currency exchange contracts	(9,480,636)
Interest rate	Receivable for unrealized gain on swap contracts, Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	4,899,374[b]	Payable for unrealized loss on swap contracts, Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(5,114,056)[a][b]
Total		$ 7,852,391		$(14,825,187)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 32,884(b)	Variation margin on swap contracts	$ (29,746)(b)
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	23,257	Payable for unrealized loss on forward foreign currency exchange contracts	(189,923)
Interest rate	Variation margin on futures contracts	212,813(b)	Variation margin on futures contracts; Variation margin on swap contracts	(33,624)(b)
Total		$ 268,954		$ (253,293)

(a) Aggregate of amounts include $24,312, $825,347 and $46,346 for the Bond, Dynamic Bond and Global Core Fixed Income Funds, respectively, which represent the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, a Fund's performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which a Fund is entitled to a full return.

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

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

Bond Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$ 174,325	$ (116,754)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts, purchased options contracts and written options contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased options contracts and written options contracts	646,523	243,436
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	(459,657)	(1,087,034)
Total		$ 361,191	$ (960,352)

4. INVESTMENTS IN DERIVATIVES (continued)

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	$ 3,455,284	$ (2,049,813)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	5,994	(152,594)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	(6,714,355)	(593,666)
Total		$ (3,253,077)	$ (2,796,073)

Dynamic Bond Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$ 3,280,158	$ (1,241,861)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts; purchased options contracts and written options contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts; purchased options contracts and written options contracts	2,851,694	1,639,481
Equity	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	(4,719,023)	(636,251)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	13,023,973	(4,157,573)
Total		$14,436,802	$ (4,396,204)

Global Core Fixed Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$ 1,172,435	$ (422,553)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	14,289,433	(9,056,433)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	2,309,259	(2,587,869)
Total		$17,771,127	$(12,066,855)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

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	$ 53,690	$ (38,745)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	257,191	(167,577)
Interest rate	Net realized gain (loss) from futures contracts, and swap contracts /Net change in unrealized gain (loss) on futures contracts and swap contracts	(292,066)	233,294
Total		$ 18,815	$ 26,972

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

	Average Number of Contracts, Notional Amounts, or Shares/Units(a)						
Fund	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Bond Fund	1,020	$ 525,936,670	$1,075,732,041	286,620,806	$ 41,125,868	275,191,035	$ 48,429,989
Core Fixed Income Fund	3,723	3,150,830	2,875,715,644	—	97,620,744	121,553,282	—
Dynamic Bond Fund	3,768	2,398,108,803	7,240,423,774	1,407,749,681	322,172,543	1,356,270,531	303,672,515
Global Core Fixed Income Fund	2,138	503,771,828	2,112,232,523	—	66,740,346	—	82,885,422
Income Fund	259	4,140,201	55,193,388	—	—	—	—

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

In order to better define its contractual rights and to secure rights that will help a Fund mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivatives counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs OTC derivatives (including forward foreign currency exchange contracts, and certain options and swaps), and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty. Additionally, a Fund may be required to post initial margin to the counterparty, the terms of which would be outlined in the confirmation of the OTC transaction.

4. INVESTMENTS IN DERIVATIVES (continued)

Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. A Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that GSAM or GSAMI believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of setoff that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws.

The following tables set forth the Funds' net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of March 31, 2025:

Bond Fund

	Derivative Assets[1]			Derivative Liabilities[1]						
Counterparty	Options Purchased	Forward Currency Contracts	Total	Swaps	Forward Currency Contracts	Options Written	Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
Barclays Bank PLC	$ 220,657	$ —	$ 220,657	$ —	$ —	$ (128,397)	$ (128,397)	$ 92,260	$—	$ 92,260
BNP Paribas SA	515,102	—	515,102	—	—	(464,642)	(464,642)	50,460	—	50,460
BofA Securities LLC	392,558	—	392,558	—	—	(283,882)	(283,882)	108,676	—	108,676
Citibank NA	129,721	—	129,721	—	—	(122,216)	(122,216)	7,505	—	7,505
Deutsche Bank AG (London)	7,170	—	7,170	—	—	(69,579)	(69,579)	(62,409)	—	(62,409)
HSBC Bank PLC	131,378	—	131,378	—	—	(67,155)	(67,155)	64,223	—	64,223
JPMorgan Securities, Inc.	235,281	3,601,948	3,837,229	(24,312)	(3,246,406)	(289,706)	(3,560,424)	276,805	—	276,805
MS & Co. Int. PLC	3,749	—	3,749	—	—	(170,991)	(170,991)	(167,242)	—	(167,242)
Royal Bank of Canada	—	—	—	—	—	(11,275)	(11,275)	(11,275)	—	(11,275)
Standard Chartered Bank	349,304	—	349,304	—	—	(467,268)	(467,268)	(117,964)	—	(117,964)
UBS AG (London)	102,581	—	102,581	—	—	(44,476)	(44,476)	58,105	—	58,105
Total	$2,087,501	$3,601,948	$5,689,449	$(24,312)	$(3,246,406)	$(2,119,587)	$(5,390,305)	$ 299,144	$—	$ 299,144

(1) Gross amounts available for offset but not netted in the Statement of Assets and Liabilities.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

Dynamic Bond Fund

	Derivative Assets[1]			Derivative Liabilities[1]						
Counterparty	Options Purchased	Forward Currency Contracts	Total	Swaps	Forward Currency Contracts	Options Written	Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
Barclays Bank PLC	$ 1,246,857	$ —	$ 1,246,857	$ —	$ —	$ (715,500)	$ (715,500)	$ 531,357	$ —	$ 531,357
BNP Paribas SA	3,218,756	—	3,218,756	—	—	(2,833,815)	(2,833,815)	384,941	(250,000)	134,941
BofA Securities LLC	2,205,301	—	2,205,301	—	—	(1,662,344)	(1,662,344)	542,957	—	542,957
Citibank NA	716,251	—	716,251	—	—	(759,176)	(759,176)	(42,925)	42,925	—
Deutsche Bank AG (London)	39,298	—	39,298	—	—	(387,486)	(387,486)	(348,188)	—	(348,188)
HSBC Bank PLC	749,682	—	749,682	—	—	(377,910)	(377,910)	371,772	—	371,772
JPMorgan Securities, Inc.	1,306,501	14,185,492	15,491,993	(825,347)	(12,250,902)	(1,782,116)	(14,858,365)	633,628	—	633,628
MS & Co. Int. PLC	20,295	—	20,295	—	—	(1,333,601)	(1,333,601)	(1,313,306)	820,000	(493,306)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

Dynamic Bond Fund

Counterparty	Derivative Assets[1] Options Purchased	Derivative Assets[1] Forward Currency Contracts	Derivative Assets[1] Total	Derivative Liabilities[1] Swaps	Derivative Liabilities[1] Forward Currency Contracts	Derivative Liabilities[1] Options Written	Derivative Liabilities[1] Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
Royal Bank of Canada (UK)	$ —	$ —	$ —	$ —	$ —	$ (61,553)	$ (61,553)	$ (61,553)	$ —	$ (61,553)
Standard Chartered Bank	2,017,312	—	2,017,312	—	—	(2,639,022)	(2,639,022)	(621,710)	—	(621,710)
UBS AG (London)	587,583	—	587,583	—	—	(246,559)	(246,559)	341,024	—	341,024
Total	$12,107,836	$14,185,492	$26,293,328	$(825,347)	$(12,250,902)	$(12,799,082)	$(25,875,331)	$ 417,997	$ 612,925	$1,030,922

(1) Gross amounts available for offset but not netted in the Statement of Assets and Liabilities.
(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

Global Core Fixed Income Fund

Counterparty	Derivative Assets[1] Options Purchased	Derivative Assets[1] Swaps	Derivative Assets[1] Forward Currency Contracts	Derivative Assets[1] Total	Derivative Liabilities[1] Swaps	Derivative Liabilities[1] Forward Currency Contracts	Derivative Liabilities[1] Options Written	Derivative Liabilities[1] Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
BNP Paribas SA	$274,341	$ —	$ —	$ 274,341	$ —	$ —	$(180,493)	$ (180,493)	$ 93,848	$ —	$ 93,848
BofA Securities LLC	—	—	—	—	(5,825)	—	(45,900)	(51,725)	(51,725)	—	(51,725)
Citibank NA	—	50,728	—	50,728	—	—	(63,389)	(63,389)	(12,661)	12,661	—
JPMorgan Securities, Inc.	—	—	2,832,747	2,832,747	(40,521)	(9,480,636)	(110,751)	(9,631,908)	(6,799,161)	6,799,161	—
MS & Co. Int. PLC	—	3,228	—	3,228	—	—	(277,690)	(277,690)	(274,462)	260,000	(14,462)
Total	$274,341	$53,956	$2,832,747	$3,161,044	$(46,346)	$(9,480,636)	$(678,223)	$(10,205,205)	$(7,044,161)	$7,071,822	$ 27,661

(1) Gross amounts available for offset but not netted in the Statement of Assets and Liabilities.
(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement. Net amount excludes any over-collateralized amounts.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreements, GSAM and GSAMI manage 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 and GSAMI are entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

	Contractual Management Rate						
Fund	First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^
Bond Fund	0.41%	0.37%	0.35%	0.34%	0.34%	0.41%	0.41%
Core Fixed Income Fund	0.40	0.36	0.34	0.33	0.32	0.38	0.33*
Dynamic Bond Fund	0.60	0.54	0.51	0.50	0.49	0.60	0.59
Global Core Fixed Income Fund	0.65	0.59	0.56	0.55	0.54	0.65	0.54[(a)]
Income Fund	0.55	0.50	0.47	0.46	0.45	0.55	0.54[(b)]

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

* GSAM agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.33% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least July 28, 2025, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

(a) Prior to July 29, 2024, GSAMI agreed to waive a portion of the Management Fee in order to achieve an effective net management fee rate of 0.56% as an annual percentage rate of the average daily net assets of the Fund. Effective July 29, 2024, GSAMI agreed to waive a portion of the Management Fee in order to achieve an effective net management fee rate of 0.53% as an annual percentage rate of the average daily net assets of the Fund. This management fee waiver arrangement will remain in effect through at least July 28, 2025, and prior to such date, GSAMI may not terminate the arrangement without the approval of the Board of Trustees.

(b) Effective January 31, 2025, GSAM agreed to waive a portion of the Management Fee in order to achieve an effective net management fee rate of 0.50% as an annual percentage of the average daily net assets of the Fund. This management fee waiver arrangement will remain in effect through at least July 29, 2026, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (the "Government Money Market Fund"), which is affiliated Underlying Fund. GSAM and GSAMI have agreed to waive a portion of their management fee payable by the Funds in an amount equal to the management fee they earn as investment advisers to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investment of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the fiscal year ended March 31, 2025, GSAM waived $7,640, $79,826, $44,653 and $7,440 of the management fee for the Bond, Core Fixed Income, Dynamic Bond and Income Funds, respectively. For the fiscal year ended March 31, 2025, GSAMI waived $17,607 of the management fee for the Global Core Fixed Income Fund.

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A and Class R Shares of each applicable Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A or Class R Shares of the Funds, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of each applicable Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Funds, as set forth below.

The Trust, on behalf of Service Shares of each applicable Fund, has adopted a Service Plan subject to Rule 12b-1 under the Act to allow Service Shares to compensate service organizations (including Goldman Sachs) for providing personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of the average daily net assets attributable to Service Shares of the Funds, as set forth below.

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Distribution and/or Service Plan Rates			
	Class A*	Class C	Service	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.25%	0.50%

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

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended March 31, 2025, Goldman Sachs retained the following amounts:

	Front End Sales Charge	Contingent Deferred Sales Charge
Fund	Class A	Class C
Bond Fund	$2,847	$ —
Core Fixed Income Fund	6,072	323
Dynamic Bond Fund	3,143	—
Global Core Fixed Income Fund	584	—
Income Fund	813	—

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

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.12% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional and Service Shares.

Prior to July 29, 2024, Goldman Sachs agreed to waive a portion of its transfer agency fee equal to 0.02% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Global Core Fixed Income Fund. Effective July 29, 2024, this agreement terminated.

F. Other Expense Agreements and Affiliated Transactions — GSAM and GSAMI have agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM and GSAMI for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Bond, Core Fixed Income, Dynamic Bond, Global Core Fixed Income and Income Funds are 0.004%, 0.014%, 0.054%, 0.004% and 0.014%, respectively. These Other Expense limitations will remain in place through at least July 28, 2025 for each Fund, except for the Income Fund which will remain in effect through at least July 29, 2026, and prior to such date GSAM and GSAMI may not terminate the arrangements

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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. Prior to February 3, 2025, the Other Expense limitations as an annual percentage rate of average daily net assets for the Income Fund was 0.054%.

Goldman Sachs may voluntarily waive a portion of any payments under a Fund's Distribution and Service Plan, Service Plan and Transfer Agency Agreement, and these waivers are in addition to what is stipulated in any contractual fee waiver arrangements (as applicable). These temporary waivers may be modified or terminated at any time at the option of Goldman Sachs without shareholder approval.

For the fiscal year ended March 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Bond Fund	$ 7,640	$1,066	$811,781	$ 820,487
Core Fixed Income Fund	1,101,640	3,446	568,649	1,673,735
Dynamic Bond Fund	44,653	901	576,368	621,922
Global Core Fixed Income Fund	753,912	4,362	588,713	1,346,987
Income Fund	18,458	65	436,531	455,054

G. Line of Credit Facility — As of March 31, 2025, the Funds participated in a $1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended March 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was $1,110,000,000. The facility was changed to $1,300,000,000 on April 14, 2025.

H. Other Transactions with Affiliates — For the fiscal year ended March 31, 2025, Goldman Sachs earned $51,445, $183,974 and $282,475 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Bond, Core Fixed Income and Dynamic Bond Funds, respectively.

As of March 31, 2025, the following Funds were the beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Portfolio
Global Core Fixed Income Fund	27%	25%

As of March 31, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Institutional	Service	Class R6
Bond Fund	—%	12%	—%
Income Fund	26	—	100

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Government Money Market Fund as of and for the fiscal year ended March 31, 2025:

Fund	Underlying Fund	Market Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Market Value as of March 31, 2025	Shares as of March 31, 2025	Dividend Income
Bond Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	$ —	$196,658,242	$(185,106,950)	$11,551,292	11,551,292	$ 231,768
Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	999,073,792	(920,172,221)	78,901,571	78,901,571	2,412,929
Dynamic Bond Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	645,624,126	(581,599,077)	64,025,049	64,025,049	1,261,945
Global Core Fixed Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	9,667,648	312,606,751	(308,767,222)	13,507,177	13,507,177	581,886
Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	7,515,504	63,244,376	(68,177,492)	2,582,388	2,582,388	227,118

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended March 31, 2025, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Bond Fund	$ 4,191,131,397	$116,225,427	$ 4,162,908,624	$129,139,002
Core Fixed Income Fund	20,500,557,664	573,786,354	20,243,800,489	548,298,616
Dynamic Bond Fund	19,365,684,122	419,044,332	19,241,591,158	331,447,216
Global Core Fixed Income Fund	3,131,170,971	266,265,673	3,099,725,670	283,161,286
Income Fund	902,308,333	64,442,122	895,946,256	22,292,411

7. TAX INFORMATION

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

	Bond	Core Fixed Income	Dynamic Bond	Global Core Fixed Income	Income
Distributions paid from:					
Ordinary income	$15,942,733	$92,978,112	$49,574,381	$34,294,937	$6,682,593
Total taxable distributions	$15,942,733	$92,978,112	$49,574,381	$34,294,937	$6,682,593
Tax return of capital	$ —	$ —	$ —	$ —	$ 35,924

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

	Bond	Core Fixed Income	Dynamic Bond	Global Core Fixed Income	Income
Distributions paid from:					
Ordinary income	$13,732,844	$72,197,532	$27,064,069	$16,873,763	$4,220,266
Total taxable distributions	$13,732,844	$72,197,532	$27,064,069	$16,873,763	$4,220,266
Tax return of capital	$ —	$ 250,628	$ —	$ —	$ 487,579

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

	Bond	Core Fixed Income	Dynamic Bond	Global Core Fixed Income	Income
Undistributed ordinary income — net	$ 1,964,050	$ 138,163	$ 6,723,447	$ 12,664,262	$ —
Capital loss carryforwards:					
Perpetual Short-Term	(18,941,738)	(78,935,017)	(1,178,393,206)	(26,954,073)	(856,131)
Perpetual Long-Term	(31,420,526)	(100,183,609)	(776,775,255)	(21,416,080)	(8,904,676)
Total capital loss carryforwards	(50,362,264)	(179,118,626)	(1,955,168,461)	(48,370,153)	(9,760,807)
Timing differences (Post October Capital Loss Deferral/Qualified Late Year Ordinary Loss Deferral/Dividends Payable and Straddle Loss Deferrals)	$ (2,681,704)	$ (8,429,344)	$ (9,770,123)	$ (377,853)	$ (126,044)
Unrealized gains (loss) — net	(6,421,051)	(74,190,041)	366,863	(17,185,453)	(287,976)
Total accumulated earnings (loss) net	$(57,500,969)	$(261,599,848)	$(1,957,848,274)	$(53,269,197)	$(10,174,827)

As of March 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Bond	Core Fixed Income	Dynamic Bond	Global Core Fixed Income	Income
Tax Cost	$420,067,226	$2,735,374,101	$1,206,820,608	$751,892,125	$154,593,179
Gross unrealized gain	3,712,625	15,498,829	16,259,670	5,756,205	2,606,786
Gross unrealized loss	(10,133,676)	(89,688,870)	(15,892,807)	(22,941,658)	(2,894,762)
Net unrealized gain (loss)	$ (6,421,051)	$ (74,190,041)	$ 366,863	$ (17,185,453)	$ (287,976)

Notes to Financial Statements (continued)

March 31, 2025

7. TAX INFORMATION (continued)

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

The Dynamic Bond and Income Funds reclassed $51,589 and $14,448, respectively, from paid-in capital to distributable earnings for the year ending March 31, 2025. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of partnership investments.

The Global Core Fixed Income Fund reclassed $2 from distributable earnings to paid-in capital for the year ending March 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from realized gain/(loss) on foreign currency.

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:

Collateralized Loan Obligations Risk — The Funds may invest in collateralized loan obligations ("CLOs") and other similarly structured investments. A CLO is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. In addition to the normal risks associated with loan- and credit-related securities discussed elsewhere in the Prospectus (e.g., loan-related investments risk, interest rate risk and default risk), investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Funds may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; and (v) the CLO's manager may perform poorly.

Credit/Default Risk — An issuer or guarantor of a security held by the Funds, or a bank or other financial institution that has entered into a repurchase agreement with the Funds, may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities may deteriorate rapidly, which may impair a Fund's liquidity and cause significant deterioration in NAV.

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

8. OTHER RISKS (continued)

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.

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

Investments in Other Investment Companies Risk— As a shareholder of another investment company, including an ETF, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. In addition, the Funds will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein. ETFs are subject to risks that do not apply to conventional mutual funds, including, but not limited to, the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

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 the 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.

Notes to Financial Statements (continued)

March 31, 2025

8. OTHER RISKS (continued)

Loan-Related Investments Risk — In addition to risks generally associated with debt investments (e.g., interest rate risk and default risk), loan-related investments such as loan participations and assignments are subject to other risks. Although a loan obligation may be fully collateralized at the time of acquisition, the collateral may decline in value, be or become illiquid or less liquid, or lose all or substantially all of its value subsequent to investment. Many loan investments are subject to legal or contractual restrictions on resale and certain loan investments may be or become illiquid or less liquid and more difficult to value, particularly in the event of a downgrade of the loan or the borrower. There is less readily available, reliable information about most loan investments than is the case for many other types of securities. Substantial increases in interest rates may cause an increase in loan obligation defaults. With respect to loan participations, a Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and/or interest; may be subject to greater delays, expenses and risks than if the 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 the 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 the Fund has unsettled or open transactions defaults.

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

Non-Investment Grade Fixed Income Securities Risk — Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as “junk bonds”) are considered speculative and are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility

8. OTHER RISKS (continued)

due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity. The Funds may purchase the securities of issuers that are in default.

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

Short Position Risk — A Fund may enter into a short position through a futures contract, an option or swap agreement or through short sales of any instrument that a Fund may purchase for investment. Taking short positions involves leverage of a Fund's assets and presents various risks, including counterparty risk. If the value of the underlying instrument or market in which a Fund has taken a short position increases, then the Fund will incur a loss equal to the increase in value from the time that the short position was entered into plus any related interest payments or other fees. Taking short positions involves the risk that losses may be disproportionate, may exceed the amount invested, and may be unlimited. To the extent that a Fund uses the proceeds it receives from a short position to take additional long positions, the risks associated with the short position, including leverage risks, may be heightened, because doing so increases the exposure of a Fund to the markets and therefore could magnify changes to a Fund's NAV.

U.S. Government Securities Risk — The U.S. government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. U.S. government securities issued by those agencies, instrumentalities and sponsored enterprises, including those issued by Fannie Mae, Freddie Mac and the Federal Home Loan Banks, are neither issued nor guaranteed by the U.S. Treasury and, therefore, are not backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities held by the Funds may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future. Fannie Mae and Freddie Mac have been operating under conservatorship, with the Federal Housing Finance Agency ("FHFA") acting as their conservator, since September 2008. The entities are dependent upon the continued support of the U.S. Department of the Treasury and FHFA in order to continue their business operations. These factors, among others, could affect the future status and role of Fannie Mae and Freddie Mac and the value of their securities and the securities which they guarantee. Additionally, the U.S. government and its agencies and instrumentalities do not guarantee the market values of their securities, which may fluctuate.

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 and GSAMI believe 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 Fund's financial statements.

Notes to Financial Statements (continued)

March 31, 2025

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Bond Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	758,385	$ 6,711,069	1,161,819	$ 10,150,341
Reinvestment of distributions	221,829	1,958,550	203,478	1,773,405
Shares redeemed	(1,134,220)	(9,969,617)	(1,617,531)	(14,061,952)
	(154,006)	(1,299,998)	(252,234)	(2,138,206)
Class C Shares				
Shares sold	95,419	847,698	35,730	308,623
Reinvestment of distributions	8,566	75,546	9,668	84,201
Shares redeemed	(95,569)	(840,694)	(190,075)	(1,658,930)
	8,416	82,550	(144,677)	(1,266,106)
Institutional Shares				
Shares sold	3,059,716	27,102,136	1,949,188	17,036,026
Reinvestment of distributions	492,362	4,345,796	444,230	3,872,674
Shares redeemed	(4,439,433)	(39,249,894)	(3,769,791)	(33,257,093)
	(887,355)	(7,801,962)	(1,376,373)	(12,348,393)
Service Shares				
Shares sold	1,767	15,586	2,254	19,634
Reinvestment of distributions	631	5,575	478	4,164
Shares redeemed	(30)	(262)	(3,263)	(29,236)
	2,368	20,899	(531)	(5,438)
Investor Shares				
Shares sold	1,029,688	9,099,471	1,358,037	11,756,067
Reinvestment of distributions	141,381	1,244,245	157,953	1,375,653
Shares redeemed	(1,732,832)	(15,153,736)	(3,522,114)	(30,405,855)
	(561,763)	(4,810,020)	(2,006,124)	(17,274,135)
Class R6 Shares				
Shares sold	2,480,544	21,830,937	2,083,242	18,189,601
Reinvestment of distributions	361,636	3,192,136	312,923	2,726,844
Shares redeemed	(2,486,617)	(21,899,808)	(2,170,115)	(18,896,510)
	355,563	3,123,265	226,050	2,019,935
Class R Shares				
Shares sold	76,159	671,066	69,968	614,501
Reinvestment of distributions	10,509	92,698	9,336	81,359
Shares redeemed	(67,746)	(589,367)	(70,980)	(618,099)
	18,922	174,397	8,324	77,761
Class P Shares				
Shares sold	3,067,280	27,077,613	2,760,687	24,066,470
Reinvestment of distributions	553,615	4,887,250	420,559	3,665,495
Shares redeemed	(1,556,837)	(13,701,470)	(1,894,287)	(16,463,638)
	2,064,058	18,263,393	1,286,959	11,268,327
NET INCREASE (DECREASE)	846,203	$ 7,752,524	(2,258,606)	$(19,666,255)

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Core Fixed Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	3,073,603	$ 27,977,324	3,757,706	$ 33,965,864
Reinvestment of distributions	506,110	4,615,609	466,225	4,211,602
Shares redeemed	(2,770,181)	(25,274,400)	(3,981,012)	(35,455,075)
	809,532	7,318,533	242,919	2,722,391
Class C Shares				
Shares sold	164,969	1,512,267	303,200	2,770,632
Reinvestment of distributions	25,167	230,753	22,603	205,284
Shares redeemed	(214,897)	(1,968,459)	(195,255)	(1,777,607)
	(24,761)	(225,439)	130,548	1,198,309
Institutional Shares				
Shares sold	24,926,612	228,647,657	38,406,605	349,765,218
Reinvestment of distributions	2,486,251	22,776,643	2,024,306	18,363,147
Shares redeemed	(23,378,602)	(214,182,873)	(24,516,133)	(221,961,847)
	4,034,261	37,241,427	15,914,778	146,166,518
Service Shares				
Shares sold	12,233	112,635	2,770	25,311
Reinvestment of distributions	582	5,336	661	6,000
Shares redeemed	(9,341)	(87,574)	(13,416)	(120,877)
	3,474	30,397	(9,985)	(89,566)
Investor Shares				
Shares sold	15,817,037	144,190,160	32,345,451	293,218,104
Reinvestment of distributions	1,938,772	17,702,080	1,260,965	11,405,991
Shares redeemed	(16,435,743)	(149,608,304)	(11,147,102)	(100,454,946)
	1,320,066	12,283,936	22,459,314	204,169,149
Class R6 Shares				
Shares sold	7,382,765	67,064,760	7,050,781	64,383,520
Reinvestment of distributions	876,093	8,036,123	959,508	8,733,956
Shares redeemed	(4,254,696)	(39,131,095)	(19,639,681)	(178,917,239)
	4,004,162	35,969,788	(11,629,392)	(105,799,763)
Class R Shares				
Shares sold	58,495	533,029	57,149	519,111
Reinvestment of distributions	12,603	114,970	14,212	128,519
Shares redeemed	(135,537)	(1,222,348)	(65,314)	(589,263)
	(64,439)	(574,349)	6,047	58,367
Class P Shares				
Shares sold	33,044,777	303,098,688	24,702,379	224,106,636
Reinvestment of distributions	4,165,310	38,230,471	3,056,004	27,782,319
Shares redeemed	(13,108,687)	(120,138,539)	(11,044,657)	(99,642,707)
	24,101,400	221,190,620	16,713,726	152,246,248
NET INCREASE	34,183,695	$ 313,234,913	43,827,955	$ 400,671,653

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Dynamic Bond Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,285,320	$ 12,083,844	779,867	$ 7,135,723
Reinvestment of distributions	581,942	5,445,118	427,341	3,894,586
Shares redeemed	(2,855,154)	(26,798,288)	(3,703,038)	(33,643,887)
	(987,892)	(9,269,326)	(2,495,830)	(22,613,578)
Class C Shares				
Shares sold	564,604	5,291,393	272,782	2,496,257
Reinvestment of distributions	32,882	307,022	20,114	182,625
Shares redeemed	(221,320)	(2,078,030)	(497,926)	(4,533,673)
	376,166	3,520,385	(205,030)	(1,854,791)
Institutional Shares				
Shares sold	26,294,179	247,646,648	12,443,378	114,056,711
Reinvestment of distributions	2,465,063	23,105,644	1,311,810	11,989,398
Shares redeemed	(13,262,604)	(124,814,029)	(11,566,788)	(105,436,841)
	15,496,638	145,938,263	2,188,400	20,609,268
Investor Shares				
Shares sold	8,643,962	81,270,808	1,326,126	12,163,086
Reinvestment of distributions	375,555	3,521,455	85,603	783,945
Shares redeemed	(1,692,455)	(15,933,862)	(816,123)	(7,405,643)
	7,327,062	68,858,401	595,606	5,541,388
Class R6 Shares				
Shares sold	1,433,060	13,459,888	4,183,634	38,180,617
Reinvestment of distributions	106,067	993,064	73,433	669,933
Shares redeemed	(1,524,077)	(14,320,911)	(841,165)	(7,697,583)
	15,050	132,041	3,415,902	31,152,967
Class R Shares				
Shares sold	52,632	493,611	47,352	430,499
Reinvestment of distributions	18,903	176,429	11,995	109,255
Shares redeemed	(84,057)	(785,232)	(54,854)	(500,220)
	(12,522)	(115,192)	4,493	39,534
Class P Shares				
Shares sold	883,765	8,320,004	628,421	5,735,286
Reinvestment of distributions	1,073,151	10,032,529	715,561	6,520,191
Shares redeemed	(1,808,726)	(16,966,201)	(2,867,545)	(25,993,169)
	148,190	1,386,332	(1,523,563)	(13,737,692)
NET INCREASE	22,362,692	$ 210,450,904	1,979,978	$ 19,137,096

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Core Fixed Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	389,620	$ 4,452,378	595,847	$ 6,644,012
Reinvestment of distributions	93,357	1,060,593	52,764	589,525
Shares redeemed	(751,816)	(8,593,490)	(1,397,427)	(15,631,660)
	(268,839)	(3,080,519)	(748,816)	(8,398,123)
Class C Shares				
Shares sold	19,978	230,866	13,371	149,632
Reinvestment of distributions	2,503	28,127	2,129	23,532
Shares redeemed	(60,859)	(689,967)	(80,144)	(887,739)
	(38,378)	(430,974)	(64,644)	(714,575)
Institutional Shares				
Shares sold	5,028,153	57,299,433	6,206,648	69,277,775
Reinvestment of distributions	1,023,565	11,609,979	508,245	5,669,545
Shares redeemed	(4,192,268)	(47,713,978)	(5,958,164)	(66,217,640)
	1,859,450	21,195,434	756,729	8,729,680
Service Shares				
Shares sold	3,780	43,089	10,490	116,979
Reinvestment of distributions	1,496	16,866	911	10,106
Shares redeemed	(39,871)	(447,432)	(17,827)	(196,867)
	(34,595)	(387,477)	(6,426)	(69,782)
Investor Shares				
Shares sold	1,469,082	16,625,041	810,402	8,971,383
Reinvestment of distributions	129,780	1,469,076	104,818	1,166,334
Shares redeemed	(1,364,871)	(15,477,340)	(2,266,095)	(25,255,802)
	233,991	2,616,777	(1,350,875)	(15,118,085)
Class R6 Shares				
Shares sold	4,301,514	49,040,637	6,774,423	74,909,740
Reinvestment of distributions	1,673,832	18,987,492	793,086	8,859,024
Shares redeemed	(3,417,582)	(38,563,193)	(1,853,708)	(20,490,400)
	2,557,764	29,464,936	5,713,801	63,278,364
Class P Shares				
Shares sold	203,153	2,328,890	122,028	1,325,830
Reinvestment of distributions	44,218	502,362	19,366	216,488
Shares redeemed	(84,490)	(954,375)	(47,913)	(540,388)
	162,881	1,876,877	93,481	1,001,930
NET INCREASE	4,472,274	$ 51,255,054	4,393,250	$ 48,709,409

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	84,737	$ 761,656	86,999	$ 747,690
Reinvestment of distributions	8,919	80,006	5,807	50,414
Shares redeemed	(72,096)	(643,952)	(16,119)	(139,273)
	21,560	197,710	76,687	658,831
Class C Shares				
Shares sold	165,357	1,478,911	46,951	411,487
Reinvestment of distributions	5,911	53,033	1,802	15,599
Shares redeemed	(21,381)	(190,247)	(20,112)	(171,226)
	149,887	1,341,697	28,641	255,860
Institutional Shares				
Shares sold	1,928,644	17,210,994	93,861	818,525
Reinvestment of distributions	157,302	1,412,459	93,956	812,245
Shares redeemed	(783,835)	(7,042,699)	(106,568)	(918,979)
	1,302,111	11,580,754	81,249	711,791
Investor Shares				
Shares sold	1,689,918	15,207,597	1,782,922	15,483,575
Reinvestment of distributions	70,413	632,248	19,897	172,742
Shares redeemed	(883,805)	(7,925,456)	(1,019,535)	(8,967,951)
	876,526	7,914,389	783,284	6,688,366
Class R6 Shares				
Shares sold	1	10	—	—
Reinvestment of distributions	368	3,296	371	3,202
	369	3,306	371	3,202
Class R Shares[(a)]				
Reinvestment of distributions	—	—	81	693
Shares redeemed	—	—	(5,926)	(51,060)
	—	—	(5,845)	(50,367)
Class P Shares				
Shares sold	2,649,304	23,735,933	7,702,409	65,137,403
Reinvestment of distributions	506,271	4,537,424	421,729	3,652,831
Shares redeemed	(981,083)	(8,803,907)	(5,797,240)	(49,722,448)
	2,174,492	19,469,450	2,326,898	19,067,786
NET INCREASE	4,524,945	$40,507,306	3,291,285	$ 27,335,469

(a) At the close of business on July 14, 2023, Class R Shares of the Fund were liquidated.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Bond Fund, Goldman Sachs Core Fixed Income Fund, Goldman Sachs Dynamic Bond Fund, Goldman Sachs Global Core Fixed Income Fund and Goldman Sachs Income Fund

Opinions on the Financial Statements

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

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
May 23, 2025

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

Multi Sector Fixed Income Funds Tax Information (Unaudited)

For the fiscal year ended March 31, 2025, the Bond Fund, Core Fixed Income Fund, Dynamic Bond Fund, Global Core Fixed Income Fund, and Income Fund designate 99.32%, 95.66%, 80.61%, 63.76%, and 100%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

For the year ended March 31, 2025, 0.64% of the dividends paid from net investment company taxable income by the Income Fund qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

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