Goldman Sachs Funds

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

Single Sector Fixed Income Funds

Goldman Sachs Emerging Markets Credit Fund

Goldman Sachs Emerging Markets Debt Fund

Goldman Sachs High Yield Fund

Goldman Sachs High Yield Floating Rate Fund

Goldman Sachs Investment Grade Credit Fund

Goldman Sachs Short Duration High Yield Fund

Goldman Sachs | Asset Management

Goldman Sachs Single Sector Fixed Income Funds

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Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 93.1%			
Angola[a][b] – 0.8%			
Azule Energy Finance PLC (NR/B2)			
$ 200,000	8.125%	01/23/30	$ 199,680
Argentina[a] – 1.3%			
Tecpetrol SA (NR/B3)			
30,000	7.625[b]	01/22/33	30,243
Vista Energy Argentina SAU (NR/Caa1)			
30,000	7.625	12/10/35	29,190
YPF SA (NR/NR)			
90,000	8.250[b]	01/17/34	89,370
10,000	8.250	01/17/34	9,930
YPF SA (NR/Caa1)			
190,000	9.500[b]	01/17/31	198,123
			356,856
Australia[a] – 0.7%			
Santos Finance Ltd. (BBB-/NR)			
200,000	4.125	09/14/27	195,882
Brazil – 5.7%			
Acu Petroleo Luxembourg SARL (BB/Ba1)			
230,661	7.500[a]	07/13/35	229,796
Braskem Netherlands Finance BV (BB+/NR)			
200,000	4.500[a]	01/31/30	170,890
Guara Norte SARL (NR/Baa3)			
159,730	5.198	06/15/34	149,696
Petrobras Global Finance BV (BB/Ba1)			
190,000	6.000[a]	01/13/35	180,975
Raizen Fuels Finance SA (BBB/NR)			
200,000	6.950[a][b]	03/05/54	195,026
Samarco Mineracao SA (NR/B2) (PIK 5.000%, Cash 4.000%)			
264,209	9.000[a][c]	06/30/31	256,282
Sitios Latinoamerica SAB de CV (NR/Baa3)			
260,000	5.375[a]	04/04/32	248,625
Vale Overseas Ltd. (BBB-/Baa2)			
70,000	6.400[a]	06/28/54	68,985
			1,500,275
Canada[a][b] – 0.7%			
St. Mary's Cement, Inc. (BBB/Baa3)			
200,000	5.750	04/02/34	198,300
Chile[a] – 3.8%			
AES Andes SA (BBB-/Baa3)			
200,000	6.300	03/15/29	204,132
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C (BB-/Ba3)			
200,000	7.875[b]	02/03/30	200,240
Banco del Estado de Chile (BBB-/Baa3) (5 yr. CMT + 3.228%)			
200,000	7.950[b][d]	05/02/29	209,400
Interchile SA (NR/Baa1)			
250,000	4.500	06/30/56	200,500
Latam Airlines Group SA (BBB-/Ba2)			
200,000	7.875[b]	04/15/30	198,650
			1,012,922

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
China[a][c] – 0.1%			
Huachen Energy Co. Ltd. (NR/WR) (PIK 2.350%, Cash 2.300%)			
$ 49,282	4.650%	12/29/26	$ 34,251
Colombia – 5.6%			
Banco Davivienda SA (NR/B2) (10 yr. CMT + 5.097%)			
200,000	6.650[a][d]	04/22/31	174,220
Banco de Bogota SA (NR/Ba2)			
200,000	6.250	05/12/26	200,888
Bancolombia SA (NR/Ba3) (5 yr. CMT + 4.320%)			
200,000	8.625[a][d]	12/24/34	211,450
Ecopetrol SA (BB+/Ba1)[a]			
200,000	8.625	01/19/29	212,400
210,000	4.625	11/02/31	174,825
70,000	7.750	02/01/32	68,530
Empresas Publicas de Medellin ESP (NR/Baa3)			
290,000	4.250[a]	07/18/29	263,610
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA (BBB-/Ba3)			
200,000	5.375[a]	12/30/30	176,122
			1,482,045
Dominican Republic[a][b] – 1.0%			
Aeropuertos Dominicanos Siglo XXI SA (NR/Ba2)			
260,000	7.000	06/30/34	261,011
Ghana[a][b] – 0.9%			
Kosmos Energy Ltd. (B/B3u)			
260,000	8.750	10/01/31	240,664
Guatemala[a] – 2.3%			
Banco Industrial SA (NR/B1) (5 yr. CMT + 4.442%)			
200,000	4.875[d]	01/29/31	197,300
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (NR/Ba2)			
200,000	5.250	04/27/29	191,800
Energuate Trust (NR/Ba2)			
220,000	5.875	05/03/27	219,340
			608,440
Hong Kong – 1.4%			
Melco Resorts Finance Ltd. (BB-/Ba3)			
260,000	5.625[a]	07/17/27	254,800
NWD MTN Ltd. (NR/NR)			
200,000	4.125	07/18/29	118,000
			372,800
Hungary[a][d] – 0.8%			
OTP Bank Nyrt (BB/Ba2) (5 yr. CMT + 5.060%)			
200,000	8.750	05/15/33	212,250
India – 4.9%			
Adani Ports & Special Economic Zone Ltd. (BBB-/Baa3)			
200,000	4.200[a]	08/04/27	187,731
CA Magnum Holdings (NR/B1)			
200,000	5.375[a]	10/31/26	196,440
IRB Infrastructure Developers Ltd. (NR/Ba2)			
200,000	7.110[a][b]	03/11/32	201,250

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
India (continued)			
JSW Hydro Energy Ltd. (NR/Ba1)			
$ 147,500	4.125%[(a)]	05/18/31	$ 132,027
JSW Infrastructure Ltd. (NR/Ba1)			
200,000	4.950[(a)]	01/21/29	192,500
UPL Corp. Ltd. (BB/Ba2)			
200,000	4.625	06/16/30	177,500
Vedanta Resources Finance II PLC (B/NR)			
200,000	11.250[(a)(b)]	12/03/31	211,500
			1,298,948
Indonesia[(a)] – 0.7%			
Cikarang Listrindo Tbk. PT (BBB-/Baa3)			
200,000	4.950	09/14/26	199,600
Israel – 1.3%			
Teva Pharmaceutical Finance Netherlands III BV (BB/Ba2)			
150,000	3.150	10/01/26	145,404
200,000	4.750[(a)]	05/09/27	197,054
			342,458
Jamaica[(a)(b)] – 0.8%			
Kingston Airport Revenue Finance Ltd. (BB/Ba3)			
200,000	6.750	12/15/36	200,810
Jordan – 0.9%			
Hikma Finance USA LLC (BBB-/WR)			
250,000	3.250	07/09/25	248,663
Luxembourg – 1.8%			
MHP Lux SA (CCC/NR)			
200,000	6.950	04/03/26	189,000
Rede D’or Finance SARL (BB+/NR)			
320,000	4.500[(a)]	01/22/30	297,200
			486,200
Macau[(a)] – 1.7%			
MGM China Holdings Ltd. (B+/B1)			
200,000	4.750	02/01/27	195,500
Wynn Macau Ltd. (BB-/B1)			
270,000	5.500	10/01/27	264,937
			460,437
Malaysia[(a)] – 0.7%			
GENM Capital Labuan Ltd. (BBB-/NR)			
200,000	3.882	04/19/31	178,750
Mauritius[(a)] – 0.9%			
Axian Telecom (B/NR)			
240,000	7.375	02/16/27	241,425
Mexico – 7.9%			
Banco Mercantil del Norte SA (BB-/Ba2) (10 yr. CMT + 4.299%)			
300,000	8.750[(a)(b)(d)]	05/20/35	297,900
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (BB/NR) (5 yr. CMT + 2.650%)			
200,000	5.125[(a)(d)]	01/18/33	189,200
Becle SAB de CV (BBB-/NR)			
250,000	2.500[(a)]	10/14/31	201,952

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Mexico (continued)			
Cemex SAB de CV (BBB-/NR)			
$ 200,000	3.875%[(a)]	07/11/31	$ 179,000
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 (NR/Ba1)			
400,000	4.375[(a)]	07/22/31	326,500
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple (BBB/Baa3)			
198,850	7.250[(a)]	01/31/41	196,663
Mexico City Airport Trust (BBB/Baa3)[(a)]			
330,000	4.250	10/31/26	324,192
200,000	5.500	07/31/47	164,376
Petroleos Mexicanos (BBB/B3)			
20,000	6.500	03/13/27	19,478
20,000	5.350	02/12/28	18,530
30,000	6.500	01/23/29	28,190
20,000	8.750[(a)]	06/02/29	19,898
50,000	6.840[(a)]	01/23/30	45,595
20,000	6.375	01/23/45	13,529
40,000	6.750	09/21/47	27,318
20,000	6.350	02/12/48	13,198
40,000	6.950[(a)]	01/28/60	27,116
			2,092,635
Moldova[(a)(b)] – 0.8%			
Aragvi Finance International DAC (B/NR)			
200,000	11.125	11/20/29	201,818
Mongolia[(a)] – 0.5%			
Mongolian Mining Corp./Energy Resources LLC (NR/B3)			
125,000	12.500	09/13/26	135,938
Morocco[(a)] – 3.0%			
OCP SA (BB+/Baa3)			
200,000	7.500	05/02/54	204,750
OCP SA (BB+/NR)			
200,000	3.750	06/23/31	177,500
260,000	5.125	06/23/51	197,818
Vivo Energy Investments BV (BB+/Ba1)			
210,000	5.125	09/24/27	204,948
			785,016
Netherlands – 2.4%			
Minejesa Capital BV (NR/Baa3)			
157,880	4.625	08/10/30	153,222
MV24 Capital BV (BB+/NR)			
300,840	6.748	06/01/34	290,058
Prosus NV (BBB/Baa2)			
200,000	3.680[(a)]	01/21/30	184,428
			627,708
Nigeria – 3.4%			
Access Bank PLC (NR/Caa1)			
370,000	6.125	09/21/26	361,675
IHS Holding Ltd. (B+/NR)			
220,000	7.875[(a)]	05/29/30	217,800

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Nigeria (continued)			
SEPLAT Energy PLC (B/NR)			
$ 330,000	9.125%[(a)(b)]	03/21/30	$ 328,314
			907,789
Norway[(a)] – 1.5%			
DNO ASA (NR/NR)			
200,000	8.500	03/27/30	199,760
DNO ASA (NR/NR)			
200,000	9.250	06/04/29	207,500
			407,260
Panama[(a)] – 3.1%			
Aeropuerto Internacional de Tocumen SA (BBB-/Baa3)			
200,000	4.000	08/11/41	149,200
200,000	5.125	08/11/61	141,000
AES Panama Generation Holdings SRL (NR/Baa3)			
379,267	4.375	05/31/30	338,638
Telecomunicaciones Digitales SA (NR/Ba2)			
200,000	4.500	01/30/30	182,000
			810,838
Paraguay[(a)] – 1.9%			
Banco Continental SAECA (NR/Baa3)			
300,000	2.750	12/10/25	293,175
Telefonica Celular del Paraguay SA (NR/Ba2)			
200,000	5.875	04/15/27	198,150
			491,325
Peru[(a)] – 3.4%			
Hunt Oil Co. of Peru LLC Sucursal Del Peru (NR/Ba1)			
200,000	8.550[(b)]	09/18/33	223,100
InRetail Consumer (BB+/Baa3)			
200,000	3.250	03/22/28	187,800
Niagara Energy SAC (BBB-/Baa3)			
200,000	5.746	10/03/34	197,800
SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA (NR/Ba2)			
320,000	3.750	08/02/28	293,677
			902,377
Philippines[(a)(d)] – 0.9%			
San Miguel Global Power Holdings Corp. (NR/NR) (1 yr. CMT + 6.404%)			
250,000	8.125	12/02/29	250,625
Romania[(a)(d)] – 2.2%			
Banca Comerciala Romana SA (NR/Baa2) (3 mo. EUR EURIBOR + 4.539%)			
EUR 200,000	7.625	05/19/27	225,451
Banca Transilvania SA (NR/Ba1) (1 yr. EURIBOR ICE Swap + 5.580%)			
320,000	8.875	04/27/27	362,452
			587,903

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Saudi Arabia – 1.9%			
EIG Pearl Holdings SARL (NR/Aa3)			
$ 198,529	3.545%	08/31/36	$ 174,395
Saudi Arabian Oil Co. (NR/Aa3)[(a)]			
200,000	3.250	11/24/50	130,358
200,000	5.750[(b)]	07/17/54	188,248
			493,001
Singapore – 1.5%			
Continuum Energy Aura Pte. Ltd. (BB-/NR)			
200,000	9.500[(a)]	02/24/27	207,250
LLPL Capital Pte. Ltd. (NR/Baa3)			
181,800	6.875	02/04/39	182,311
			389,561
South Africa – 3.9%			
Absa Group Ltd. (NR/B2) (5 yr. CMT + 5.411%)			
240,000	6.375[(a)(d)]	05/27/26	237,600
Anglo American Capital PLC (BBB/Baa2)			
200,000	6.000[(a)(b)]	04/05/54	198,762
Bidvest Group U.K. PLC (NR/Ba2)			
200,000	3.625[(a)]	09/23/26	194,750
Eskom Holdings SOC Ltd. (BB-/Ba2)			
200,000	4.314[(e)]	07/23/27	191,180
Transnet SOC Ltd. (BB-/Ba3)			
200,000	8.250	02/06/28	202,862
			1,025,154
Turkey – 6.3%			
Akbank TAS (NR/B1)			
210,000	7.498[(b)]	01/20/30	210,525
Anadolu Efes Biracilik Ve Malt Sanayii AS (BB+/NR)			
320,000	3.375[(a)]	06/29/28	282,112
Limak Cimento Sanayi ve Ticaret AS (NR/B2)			
200,000	9.750[(a)]	07/25/29	198,000
Limak Iskenderun Uluslararasi Liman Isletmeciligi AS (NR/B3)			
264,871	9.500[(a)]	07/10/36	256,265
Mersin Uluslararasi Liman Isletmeciligi AS (BB/NR)			
200,000	8.250[(a)(b)]	11/15/28	205,000
Turkiye Garanti Bankasi AS (NR/B2) (5 yr. CMT + 4.090%)			
200,000	8.375[(a)(b)(d)]	02/28/34	200,687
Yapi ve Kredi Bankasi AS (NR/NR)			
310,000	7.250[(b)]	03/03/30	304,327
			1,656,916
United Arab Emirates[(a)] – 2.2%			
Adnoc Murban Rsc Ltd. (AA/Aa2)			
200,000	5.125[(b)]	09/11/54	182,312
NBK Tier 1 Financing 2 Ltd. (NR/Baa3) (6 yr. CMT + 2.832%)			
400,000	4.500[(d)]	08/27/25	397,125
			579,437
United Kingdom[(a)] – 0.8%			
Endeavour Mining PLC (BB-/NR)			
220,000	5.000	10/14/26	216,484

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
United States[a] – 1.4%			
GCC SAB de CV (BBB-/NR)			
$ 200,000	3.614%	04/20/32	$ 173,218
Las Vegas Sands Corp. (BB+/Baa3)			
200,000	3.900	08/08/29	188,122
			361,340
Uzbekistan – 3.0%			
Ipoteka-Bank ATIB (BB-/NR)			
400,000	5.500	11/19/25	396,875
Navoi Mining & Metallurgical Combinat (BB-/NR)			
200,000	6.950[b]	10/17/31	198,658
Uzbek Industrial & Construction Bank ATB (BB-/NR)			
200,000	8.950[b]	07/24/29	207,875
			803,408
Vietnam[a] – 0.7%			
Mong Duong Finance Holdings BV (NR/Ba2)			
205,861	5.125	05/07/29	199,171
Zambia[a][b] – 1.6%			
First Quantum Minerals Ltd. (B/NR)			
204,000	8.000	03/01/33	206,550
First Quantum Minerals Ltd. (B/NR)			
200,000	9.375	03/01/29	210,500
			417,050
TOTAL CORPORATE OBLIGATIONS (Cost $23,898,975)			$24,675,421
Sovereign Debt Obligations – 3.4%			
El Salvador[a] – 0.5%			
El Salvador Government International Bonds (B-/B3u)			
$ 150,000	7.125%	01/20/50	$ 119,700
Oman – 0.8%			
Oman Government International Bonds (BBB-/Ba1)			
200,000	6.500	03/08/47	202,222
Paraguay[a] – 0.6%			
Paraguay Government International Bonds (BB+/Baa3)			
200,000	5.400	03/30/50	171,235
Uzbekistan – 1.5%			
National Bank of Uzbekistan (BB-/NR)			
200,000	4.850	10/21/25	197,836
Republic of Uzbekistan International Bonds (BB-/NR)			
200,000	7.850[b]	10/12/28	208,562
			406,398
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $895,749)			$ 899,555

Shares	Dividend Rate	Value
Investment Company[f] – 1.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
397,110	4.259%	$ 397,110
(Cost $397,110)		
TOTAL INVESTMENTS – 98.0% (Cost $25,191,834)		$25,972,086
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.0%		522,839
NET ASSETS – 100.0%		$26,494,925

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) Pay-in-kind securities.
(d) 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.
(e) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to $191,180, which represents approximately 0.7% of the Fund's net assets as of March 31, 2025.
(f) Represents an affiliated issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

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
JPMorgan Securities, Inc.	USD 582,361	EUR 564,473	04/09/25	$(28,293)

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:				
2 Year U.S. Treasury Notes	4	06/30/25	$ 828,688	$2,273
20 Year U.S. Treasury Bonds	1	06/18/25	117,281	(213)
Total				$2,060
Short position contracts:				
Ultra Long U.S. Treasury Bonds	(1)	06/18/25	(122,250)	1,106
TOTAL FUTURES CONTRACTS				$3,166

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)
6M EURO[(b)]	2.250%[(c)]	06/18/27	EUR 160	$ 279	$ (227)	$ 506
2.250%[(c)]	6M EURO[(b)]	06/18/30	100	842	1,312	(470)
2.250[(c)]	6M EURO[(b)]	06/18/32	100	1,964	2,494	(530)
6M EURO[(b)]	2.500[(c)]	06/18/35	140	(2,268)	(3,570)	1,302
2.500[(c)]	6M EURO[(b)]	06/18/40	110	4,114	4,655	(541)
TOTAL				$ 4,931	$ 4,664	$ 267

(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.

Currency Abbreviations:
EUR —Euro
USD —U.S. Dollar

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
ICE	—Inter-Continental Exchange
LLC	—Limited Liability Company
MTN	—Medium Term Note
NR	—Not Rated
PIK	—Payment in kind
PLC	—Public Limited Company
WR	—Withdrawn Rating

Abbreviation:

EURO —Euro Offered Rate

Schedule of Investments

March 31, 2025

	Principal Amount	Interest Rate	Maturity Date		Value
Sovereign Debt Obligations – 71.9%					
Angola – 1.3%					
Angola Government International Bonds (B-/B3)					
$	900,000	8.000%	11/26/29	$	795,375
	450,000	8.750[(a)]	04/14/32		384,750
	1,050,000	9.125	11/26/49		806,400
Angola Government International Bonds (NR/B3)					
	327,000	9.500	11/12/25		326,591
	320,000	8.250	05/09/28		297,300
	1,340,000	8.250[(a)]	05/09/28		1,244,944
	1,330,000	9.375	05/08/48		1,050,035
					4,905,395
Argentina[(b)] – 2.3%					
Argentina Republic Government International Bonds (CCC/NR)					
	908,822	4.125[(c)]	07/09/46		558,017
Argentina Republic Government International Bonds (CCC/NR)					
EUR	108,079	0.500	07/09/29		87,533
$	44,413	1.000	07/09/29		34,435
	928,116	0.750[(c)]	07/09/30		674,740
	2,415,877	4.125[(c)]	07/09/35		1,507,507
	4,610,000	5.000[(c)]	01/09/38		3,033,380
	5,094,455	3.500[(c)]	07/09/41		2,949,689
					8,845,301
Azerbaijan – 0.7%					
Republic of Azerbaijan International Bonds (NR/Ba1u)					
	3,170,000	3.500	09/01/32		2,780,684
Bahrain – 1.9%					
Bahrain Government International Bonds (B+/B2u)					
	980,000	7.375[(a)]	05/14/30		1,020,102
	1,320,000	5.625[(a)]	09/30/31		1,255,237
	450,000	5.625	09/30/31		427,922
	230,000	5.450	09/16/32		213,684
	820,000	5.450[(a)]	09/16/32		761,831
Bahrain Government International Bonds (B+/NR)					
	2,390,000	6.750	09/20/29		2,433,331
	1,230,000	5.250	01/25/33		1,118,919
					7,231,026
Benin – 0.5%					
Benin Government International Bonds (BB-/B1)					
	350,000	7.960[(a)]	02/13/38		326,812
	400,000	7.960	02/13/38		373,500
Benin Government International Bonds (BB-/B1u)					
	720,000	8.375[(a)]	01/23/41		681,300
Benin Government International Bonds (BB-/NR)					
EUR	530,000	4.875[(a)]	01/19/32		507,052
					1,888,664
Bermuda[(b)] – 0.1%					
Bermuda Government International Bonds (A+/A2)					
$	580,000	3.375	08/20/50		394,371
Brazil – 2.0%					
Brazil Government International Bonds (BB/Ba1)					
	1,290,000	6.000	10/20/33		1,253,880

	Principal Amount	Interest Rate	Maturity Date		Value
Sovereign Debt Obligations (continued)					
Brazil (continued)					
$	1,040,000	6.125%	03/15/34	$	1,012,180
	900,000	6.625	03/15/35		896,400
	1,518,000	5.625	01/07/41		1,338,117
	2,510,000	4.750[(b)]	01/14/50		1,765,785
	1,350,000	7.125	05/13/54		1,291,950
					7,558,312
Chile[(b)] – 1.1%					
Chile Government International Bonds (A/A2)					
	440,000	4.340	03/07/42		378,180
	390,000	3.500	01/25/50		275,730
	890,000	4.000	01/31/52		676,400
	280,000	5.330	01/05/54		262,640
	904,000	3.100	01/22/61		542,029
	3,200,000	3.250	09/21/71		1,929,600
					4,064,579
Colombia[(b)] – 2.6%					
Colombia Government International Bonds (BB+/Baa2)					
	570,000	4.500	03/15/29		536,655
	2,290,000	3.000	01/30/30		1,945,355
	3,130,000	3.125	04/15/31		2,539,213
	1,300,000	3.250	04/22/32		1,014,000
	580,000	7.500	02/02/34		575,940
	720,000	5.625	02/26/44		540,720
	1,380,000	5.000	06/15/45		928,740
	1,230,000	4.125	05/15/51		701,100
	2,320,000	3.875	02/15/61		1,207,560
					9,989,283
Costa Rica – 1.3%					
Costa Rica Government International Bonds (BB-/Ba3)					
	880,000	6.125	02/19/31		891,000
	2,343,000	6.550[(a)(b)]	04/03/34		2,400,403
	470,000	5.625	04/30/43		421,590
	930,000	7.000	04/04/44		944,183
	460,000	7.300[(a)(b)]	11/13/54		475,209
					5,132,385
Dominican Republic – 3.4%					
Dominican Republic International Bonds (BB/Ba3)					
	940,000	5.500[(a)(b)]	02/22/29		925,900
	610,000	5.500[(b)]	02/22/29		600,850
	2,900,000	4.500[(a)]	01/30/30		2,712,950
	190,000	4.500	01/30/30		177,745
	150,000	7.050[(b)]	02/03/31		155,100
	2,020,000	7.050[(a)(b)]	02/03/31		2,088,680
	940,000	4.875	09/23/32		856,218
	150,000	6.600[(a)(b)]	06/01/36		149,400
	980,000	6.600[(b)]	06/01/36		976,080
DOP	28,750,000	10.750[(a)(b)]	06/01/36		470,872
$	2,419,000	6.950[(a)(b)]	03/15/37		2,443,190
	199,000	6.850	01/27/45		196,214
	360,000	6.400[(a)]	06/05/49		336,600

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Dominican Republic (continued)			
$ 840,000	5.875%	01/30/60	$ 707,700
			12,797,499
Ecuador – 1.3%			
Ecuador Government International Bonds (B-/NR)			
1,462,360	0.000[(a)(d)]	07/31/30	701,933
589,000	0.000[(d)]	07/31/30	282,720
1,282,817	6.900[(c)]	07/31/30	761,993
3,782,467	5.500[(a)(c)]	07/31/35	1,857,191
19,000	5.500[(c)]	07/31/35	9,329
2,650,000	5.000[(c)]	07/31/40	1,179,250
			4,792,416
Egypt – 2.6%			
Egypt Government International Bonds (B-/NR)[(a)]			
1,090,000	8.625	02/04/30	1,053,550
270,000	9.450	02/04/33	254,273
Egypt Government International Bonds (B-/Caa1)			
1,740,000	7.300	09/30/33	1,430,280
200,000	8.750	09/30/51	152,361
820,000	7.500	02/16/61	544,537
Egypt Government International Bonds (B-/Caa1u)			
1,240,000	7.625	05/29/32	1,067,206
700,000	7.625[(a)]	05/29/32	602,455
2,530,000	8.700	03/01/49	1,924,698
1,870,000	8.875[(a)]	05/29/50	1,443,902
1,850,000	8.875	05/29/50	1,428,459
Egypt Government International Bonds (NR/Caa1)			
210,000	8.500	01/31/47	158,621
			10,060,342
El Salvador – 1.1%			
El Salvador Government International Bonds (B-/B3)			
470,000	9.650[(a)(b)]	11/21/54	473,290
El Salvador Government International Bonds (B-/B3u)			
380,000	8.625	02/28/29	388,360
630,000	8.250	04/10/32	619,920
610,000	7.650	06/15/35	565,013
810,000	7.625	02/01/41	718,875
830,000	7.125[(b)]	01/20/50	662,340
650,000	9.500[(a)(b)]	07/15/52	652,600
El Salvador Government International Bonds (B-/NR)			
240,000	9.250[(b)]	04/17/30	249,374
			4,329,772
Ghana[(a)] – 1.4%			
Ghana Government International Bonds (CCC+/Caa2)			
225,672	0.000[(d)]	07/03/26	211,233
2,275,526	5.000[(c)]	07/03/29	1,977,842
379,494	0.000[(d)]	01/03/30	293,634
3,872,244	5.000[(c)]	07/03/35	2,731,868
			5,214,577
Guatemala – 1.8%			
Guatemala Government Bonds (BB/Ba1)			
$ 1,400,000	4.375%[(a)]	06/05/27	$ 1,367,240
416,000	5.250[(a)(b)]	08/10/29	409,344
470,000	5.250[(b)]	08/10/29	462,480
1,270,000	4.900[(b)]	06/01/30	1,224,153
220,000	6.050[(a)(b)]	08/06/31	220,000
430,000	7.050[(b)]	10/04/32	452,440
350,000	7.050[(a)(b)]	10/04/32	368,266
200,000	6.550[(a)(b)]	02/06/37	199,200
1,090,000	6.125[(a)(b)]	06/01/50	978,820
381,000	6.125[(b)]	06/01/50	342,138
Guatemala Government Bonds (BB/NR)			
1,120,000	4.650[(b)]	10/07/41	875,000
			6,899,081
Honduras[(a)(b)] – 0.1%			
Honduras Government International Bonds (BB-/B1)			
240,000	8.625	11/27/34	238,800
Hungary – 2.7%			
Hungary Government International Bonds (BBB-/Baa2)			
210,000	5.250	06/16/29	208,688
990,000	5.250[(a)]	06/16/29	983,812
1,770,000	2.125	09/22/31	1,438,125
1,810,000	6.250[(a)]	09/22/32	1,860,707
630,000	5.500[(a)]	06/16/34	608,737
1,450,000	5.500[(a)]	03/26/36	1,385,566
910,000	5.500	03/26/36	869,562
180,000	7.625	03/29/41	202,509
1,960,000	3.125	09/21/51	1,160,585
580,000	6.750[(a)]	09/25/52	594,871
200,000	6.750	09/25/52	205,128
Magyar Export-Import Bank Zrt (BBB-/NR)			
790,000	6.125[(a)(b)(e)]	12/04/27	804,566
			10,322,856
Indonesia – 0.9%			
Indonesia Government International Bonds (BBB/Baa2)			
926,000	6.625	02/17/37	1,017,674
720,000	4.625	04/15/43	638,280
1,260,000	3.200[(b)]	09/23/61	768,600
1,490,000	3.350	03/12/71	917,095
			3,341,649
Iraq[(b)] – 0.3%			
Iraq International Bonds (NR/NR)			
1,016,250	5.800	01/15/28	995,290
Israel – 0.1%			
State of Israel (A/Baa1)			
200,000	3.375	01/15/50	130,250
670,000	3.800	05/13/60	428,378
			558,628

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Ivory Coast – 1.6%				
Ivory Coast Government International Bonds (BB/Ba2)				
$	770,000	6.375%	03/03/28	$ 771,209
EUR	990,000	5.250	03/22/30	1,019,973
$	290,000	7.625	01/30/33	281,581
	2,220,000	6.125	06/15/33	1,973,713
	370,000	8.075[a]	04/01/36	353,350
	680,000	8.250[a]	01/30/37	651,206
	890,000	8.250	01/30/37	852,314
Ivory Coast Government International Bonds (BB/NR)				
	114,467	5.750[b][c]	12/31/32	108,357
				6,011,703
Jamaica – 0.3%				
Jamaica Government International Bonds (BB-/B1)				
	1,060,000	7.875	07/28/45	1,216,880
Jordan – 0.9%				
Jordan Government International Bonds (BB-/Ba3)				
	1,045,000	5.750	01/31/27	1,021,498
	330,000	7.750	01/15/28	334,333
	480,000	7.500[a]	01/13/29	478,800
	800,000	5.850[a]	07/07/30	738,000
	940,000	5.850	07/07/30	867,150
				3,439,781
Kazakhstan[a] – 0.7%				
Kazakhstan Government International Bonds (BBB-/Baa1)				
	2,660,000	4.714	04/09/35	2,577,540
Kenya – 1.1%				
Republic of Kenya Government International Bonds (B-/Caa1u)				
	240,000	7.250	02/28/28	230,400
	550,000	9.750[a]	02/16/31	536,250
	980,000	8.000	05/22/32	877,100
	200,000	8.000[a]	05/22/32	179,000
	510,000	6.300	01/23/34	395,686
	1,143,000	9.500[a]	03/05/36	1,037,273
	1,020,000	8.250	02/28/48	801,465
				4,057,174
Lebanon[f] – 0.1%				
Lebanon Government International Bonds (NR/NR)				
	665,000	7.000	03/20/28	103,075
Lebanon Government International Bonds (D/NR)				
	245,000	6.850	03/23/27	37,975
	173,000	6.650	11/03/28	26,815
	585,000	6.850	05/25/29	90,675
Lebanon Government International Bonds (NR/NR)				
	270,000	6.750	11/29/27	41,850
	1,083,000	7.150	11/20/31	167,865
				468,255
Mexico – 2.7%				
Mexico Bonos (NR/NR)				
MXN	60,000,000	8.500	03/01/29	2,899,633

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Mexico (continued)				
Mexico Government International Bonds (BBB/Baa2)[b]				
$	610,000	6.350%	02/09/35	$ 610,915
	950,000	6.000	05/07/36	919,125
	1,240,000	4.280	08/14/41	941,160
EUR	1,110,000	2.125	10/25/51	628,027
$	1,250,000	6.338	05/04/53	1,137,500
	4,719,000	3.771	05/24/61	2,755,896
	760,000	3.750	04/19/71	428,260
				10,320,516
Mongolia – 0.7%				
Mongolia Government International Bonds (B+/B2u)				
	700,000	3.500	07/07/27	646,100
	460,000	3.500[a]	07/07/27	424,580
	720,000	8.650[a]	01/19/28	747,270
	400,000	8.650	01/19/28	415,150
	200,000	7.875[a]	06/05/29	204,500
	420,000	6.625[a]	02/25/30	411,810
				2,849,410
Morocco – 1.1%				
Morocco Government International Bonds (BB+/Ba1u)				
	420,000	2.375[a]	12/15/27	387,975
	270,000	2.375	12/15/27	249,412
	1,030,000	5.950[a]	03/08/28	1,044,379
EUR	710,000	1.500[a]	11/27/31	646,423
$	490,000	3.000[a]	12/15/32	404,539
	280,000	6.500	09/08/33	290,850
	1,230,000	4.000	12/15/50	837,175
Morocco Government International Bonds (BB+/NR)				
	510,000	5.500	12/11/42	454,058
				4,314,811
Nigeria – 2.7%				
Nigeria Government International Bonds (B-/Caa1)				
	1,815,000	6.500	11/28/27	1,741,728
	410,000	6.125[a]	09/28/28	373,965
	2,080,000	6.125	09/28/28	1,897,189
	1,070,000	8.375	03/24/29	1,033,887
	1,518,000	7.143	02/23/30	1,367,726
	310,000	9.625[a]	06/09/31	305,045
	1,320,000	7.875	02/16/32	1,171,606
	310,000	10.375[a]	12/09/34	310,852
	690,000	7.696[a]	02/23/38	556,619
	980,000	7.625	11/28/47	736,392
	1,215,000	8.250	09/28/51	948,915
				10,443,924
Oman – 2.8%				
Oman Government International Bonds (BBB-/Ba1)				
	1,500,000	6.500	03/08/47	1,516,665
Oman Government International Bonds (NR/Ba1)				
	1,740,000	6.750[a]	10/28/27	1,803,075
	2,380,000	5.625	01/17/28	2,392,376
	2,100,000	6.000	08/01/29	2,148,783

Schedule of Investments (continued)

March 31, 2025

Principal Amount		Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Oman (continued)				
$	520,000	6.250%	01/25/31	$ 539,536
	680,000	7.375[(a)]	10/28/32	754,800
	1,420,000	6.750[(a)]	01/17/48	1,467,925
	250,000	6.750	01/17/48	258,438
				10,881,598
Pakistan – 1.3%				
Pakistan Government International Bonds (CCC+/Caa2)				
	1,170,000	6.875	12/05/27	1,064,700
	500,000	7.875	03/31/36	393,750
Pakistan Government International Bonds (NR/Caa2)				
	320,000	8.250	09/30/25	318,400
	1,840,000	7.375	04/08/31	1,560,320
	1,480,000	8.875	04/08/51	1,161,800
Pakistan Water & Power Development Authority (CCC+/NR)				
	590,000	7.500	06/04/31	468,460
				4,967,430
Panama – 1.8%				
Panama Government International Bonds (BBB-/Baa3)[(b)]				
	820,000	2.252	09/29/32	596,140
	470,000	6.875	01/31/36	452,375
	1,510,000	4.500	04/16/50	962,625
	460,000	6.853	03/28/54	402,902
	1,530,000	4.500	04/01/56	934,639
	3,101,000	3.870	07/23/60	1,671,439
	570,000	4.500	01/19/63	345,990
Panama Notas del Tesoro (BBB-/Baa3)				
	1,460,000	3.750	04/17/26	1,440,059
				6,806,169
Paraguay – 1.4%				
Paraguay Government International Bonds (NR/Baa3)				
	480,000	6.650[(a)(b)]	03/04/55	483,360
Paraguay Government International Bonds (BB+/Baa3)				
	140,000	5.000[(a)]	04/15/26	139,757
	1,165,000	4.700[(a)]	03/27/27	1,153,350
	340,000	4.950[(a)(b)]	04/28/31	330,480
	2,509,000	2.739[(a)(b)]	01/29/33	2,070,778
	1,390,000	5.400[(b)]	03/30/50	1,190,083
				5,367,808
Peru – 1.4%				
Peru Government Bonds (BBB/Baa1)				
PEN	3,040,000	6.150	08/12/32	829,417
	2,770,000	5.400	08/12/34	685,818
Peru Government International Bonds (BBB-/Baa1)[(b)]				
EUR	580,000	1.250	03/11/33	503,526
$	840,000	5.375	02/08/35	822,360
	1,460,000	2.780	12/01/60	793,510
	330,000	3.600	01/15/72	204,963
	2,910,000	3.230	07/28/21[(g)]	1,564,125
				5,403,719
Philippines – 0.1%				
Philippines Government International Bonds (BBB+/Baa2)				
$	740,000	3.200%	07/06/46	$ 517,526
Poland – 1.5%				
Bank Gospodarstwa Krajowego (NR/A2)				
	1,380,000	6.250[(a)(e)]	10/31/28	1,444,791
Republic of Poland Government International Bonds (A-/A2)[(b)]				
	290,000	5.125	09/18/34	286,277
	1,530,000	5.375	02/12/35	1,534,590
	690,000	5.500	04/04/53	647,230
	1,840,000	5.500	03/18/54	1,723,712
				5,636,600
Qatar – 0.3%				
Qatar Government International Bonds (AA/Aa2)				
	400,000	4.400	04/16/50	342,738
	830,000	4.400[(a)]	04/16/50	711,180
				1,053,918
Romania – 2.0%				
Romania Government International Bonds (BBB-/Baa3)				
	1,620,000	6.625[(a)]	02/17/28	1,658,345
	450,000	6.625	02/17/28	460,652
	1,050,000	3.000[(a)]	02/14/31	877,800
	20,000	3.625[(a)]	03/27/32	16,710
	1,540,000	6.375	01/30/34	1,479,940
	1,080,000	5.750	03/24/35	975,780
EUR	140,000	3.375	01/28/50	89,624
$	1,340,000	4.000	02/14/51	816,147
	740,000	7.625[(a)]	01/17/53	736,707
	460,000	7.625	01/17/53	457,953
				7,569,658
Rwanda – 0.2%				
Rwanda International Government Bonds (B+/B2)				
	810,000	5.500	08/09/31	651,734
Saudi Arabia – 1.3%				
Saudi Government International Bonds (NR/Aa3)				
	810,000	4.500	10/26/46	663,390
	1,160,000	4.625	10/04/47	962,464
	1,270,000	3.250	11/17/51	807,085
	1,360,000	5.000[(a)]	01/18/53	1,160,733
	1,450,000	5.750	01/16/54	1,380,907
	200,000	3.750	01/21/55	135,332
				5,109,911
Senegal – 0.5%				
Senegal Government International Bonds (B/B3)				
EUR	230,000	4.750	03/13/28	215,980
$	1,600,000	7.750	06/10/31	1,334,000
	400,000	6.250	05/23/33	297,000
	200,000	6.750	03/13/48	129,688
				1,976,668

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Serbia – 1.2%				
Serbia International Bonds (BBB-/Ba2)				
$	2,630,000	2.125%	12/01/30	$ 2,163,175
EUR	520,000	1.650	03/03/33	438,227
$	880,000	6.500[(a)]	09/26/33	904,754
	460,000	6.500	09/26/33	472,940
	480,000	6.000[(a)]	06/12/34	474,902
EUR	290,000	2.050	09/23/36	228,030
				4,682,028
South Africa – 3.1%				
Republic of South Africa Government Bonds (BB/Ba2)				
ZAR	21,180,000	8.500	01/31/37	958,537
	21,040,000	9.000	01/31/40	947,816
	13,380,000	6.500	02/28/41	470,338
Republic of South Africa Government International Bonds (BB-/Ba2)				
$	2,600,000	4.850	09/30/29	2,445,950
	660,000	5.875	06/22/30	642,345
	1,290,000	5.875	04/20/32	1,224,694
	590,000	7.100[(a)]	11/19/36	572,447
	530,000	6.250	03/08/41	451,162
	1,140,000	5.375	07/24/44	845,025
	430,000	5.000	10/12/46	293,475
	1,130,000	5.750	09/30/49	829,420
	500,000	7.300	04/20/52	440,375
	390,000	7.950[(a)]	11/19/54	366,210
Republic of South Africa Government International Bonds (NR/Ba2)				
	1,850,000	5.650	09/27/47	1,367,150
				11,854,944
Sri Lanka[(a)] – 1.3%				
Sri Lanka Government International Bonds (CCC+/Caa1)				
	804,611	4.000	04/15/28	754,725
	861,204	3.600[(c)]	06/15/35	581,313
Sri Lanka Government International Bonds (NR/Caa1)[(c)]				
	750,232	3.100	01/15/30	660,954
	1,635,421	3.350	03/15/33	1,275,628
	747,693	3.600	05/15/36	581,705
	1,295,891	3.600	02/15/38	1,015,979
				4,870,304
Trinidad and Tobago[(a)(b)] – 0.6%				
Trinidad & Tobago Government International Bonds (BBB-/Ba2)				
	1,560,000	4.500	06/26/30	1,439,100
	900,000	6.400	06/26/34	880,650
				2,319,750
Turkey – 4.3%				
Republic of Turkiye (NR/B1)				
	290,000	6.500	01/03/35	268,868
Turkiye Government Bonds (NR/NR)				
TRY	21,990,000	36.000	08/12/26	531,677
Turkiye Government International Bonds (NR/B1)				
$	1,100,000	7.125	02/12/32	1,081,300

	Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)				
Turkey (continued)				
Turkiye Government International Bonds (NR/B1)				
$	1,090,000	5.250%	03/13/30	$ 1,013,646
	2,200,000	5.950	01/15/31	2,068,550
	1,280,000	5.875	06/26/31	1,190,080
	1,530,000	7.125	07/17/32	1,500,838
	3,310,000	6.500	09/20/33	3,103,953
	1,902,000	7.625	05/15/34	1,910,996
	1,750,000	6.000	01/14/41	1,431,938
	980,000	4.875	04/16/43	681,668
	2,000,000	5.750	05/11/47	1,493,150
				16,276,664
Ukraine – 1.5%				
Ukraine Government International Bonds (CC/NR)				
	648,000	0.000[(b)(h)]	08/01/41	466,560
Ukraine Government International Bonds (CCC+/NR)				
	150,000	1.750[(c)]	02/01/35	78,000
Ukraine Government International Bonds (CCC+/NR)[(c)]				
	223,742	0.000[(a)]	02/01/30	114,108
	1,456,099	0.000[(a)]	02/01/34	571,519
	1,697,309	1.750[(a)]	02/01/34	899,574
	400,000	1.750	02/01/34	212,000
	706,562	0.000[(a)]	02/01/35	388,609
	2,948,223	1.750[(a)]	02/01/35	1,533,076
	588,801	0.000[(a)]	02/01/36	322,368
	1,800,485	1.750[(a)]	02/01/36	922,749
	420,000	1.750	02/01/36	215,250
				5,723,813
United Arab Emirates – 0.4%				
Abu Dhabi Government International Bonds (AA/NR)				
	360,000	5.500[(a)]	04/30/54	361,024
Emirate of Dubai Government International Bonds (NR/NR)				
	1,890,000	3.900	09/09/50	1,365,525
				1,726,549
Uruguay – 1.0%				
Oriental Republic of Uruguay (BBB+/NR)				
	520,000	5.250[(b)]	09/10/60	474,240
Uruguay Government International Bonds (BBB+/Baa1)				
	1,925,920	5.750[(b)]	10/28/34	2,008,735
	1,410,000	4.975	04/20/55	1,259,130
				3,742,105
Uzbekistan – 1.5%				
National Bank of Uzbekistan (BB-/NR)				
	1,560,000	4.850	10/21/25	1,543,121
Republic of Uzbekistan International Bonds (NR/Ba3)				
UZS	9,450,000,000	15.500[(a)]	02/25/28	738,482
Republic of Uzbekistan International Bonds (BB-/Ba3)				
EUR	310,000	5.375[(a)]	05/29/27	338,766
Republic of Uzbekistan International Bonds (BB-/NR)				
$	550,000	7.850[(a)]	10/12/28	573,546
	1,120,000	5.375	02/20/29	1,067,718
	600,000	3.700[(a)]	11/25/30	508,406

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (continued)			
Uzbekistan (continued)			
$ 1,000,000	3.700%	11/25/30	$ 847,344
			5,617,383
Venezuela[f] – 0.4%			
Venezuela Government International Bonds (NR/Cu)			
2,310,000	7.650	04/21/25	403,095
176,000	11.750	10/21/26	36,344
3,721,000	9.250	05/07/28	706,990
1,920,000	11.950	08/05/31	386,880
			1,533,309
Vietnam[b][e] – 0.1%			
Viet Nam Debt & Asset Trading Corp. (NR/NR)			
280,000	1.000	10/10/25	268,212
Zambia – 0.5%			
Zambia Government International Bonds (CCC+/Caa2u)			
521,378	5.750[c]	06/30/33	453,517
2,167,926	0.500	12/31/53	1,312,950
			1,766,467
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $280,557,913)			$274,365,171
Corporate Obligations – 25.0%			
Angola[a][b] – 0.2%			
Azule Energy Finance PLC (NR/B2)			
$ 930,000	8.125%	01/23/30	$ 928,512
Argentina[a][b] – 0.1%			
YPF SA (NR/NR)			
520,000	8.250	01/17/34	516,360
Australia[b] – 0.3%			
Santos Finance Ltd. (BBB-/Baa3)			
363,000	6.875	09/19/33	390,472
Santos Finance Ltd. (BBB-/NR)			
680,000	5.250	03/13/29	681,020
			1,071,492
Bermuda[a][b] – 0.3%			
Tengizchevroil Finance Co. International Ltd. (BB+/Baa2)			
1,280,000	2.625	08/15/25	1,261,440
Brazil – 2.0%			
Banco Bradesco SA (NR/Ba1)			
490,000	6.500[a]	01/22/30	503,206
Banco do Brasil SA (B-/NR) (10 yr. CMT + 4.398%)			
310,000	8.748[b][h]	10/15/25	314,941
Brazil Minas SPE via State of Minas Gerais (BB/NR)			
1,050,000	5.333[a][e]	02/15/28	1,039,500
BRF SA (NR/Ba2)			
860,000	4.875[b]	01/24/30	813,560
Itau Unibanco Holding SA (NR/Ba3) (5 yr. CMT + 3.446%)			
200,000	3.875[b][h]	04/15/31	197,375

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Brazil (continued)			
Petrobras Global Finance BV (BB/Ba1)			
$ 650,000	6.000%[b]	01/13/35	$ 619,125
Raizen Fuels Finance SA (BBB/NR)[a][b]			
300,000	6.700	02/25/37	299,565
200,000	6.950	03/05/54	195,026
Raizen Fuels Finance SA (BBB/NR)[b]			
500,000	5.700[a]	01/17/35	473,525
200,000	5.700	01/17/35	189,410
Rede D'or Finance SARL (BB+/NR)			
330,000	4.950[b]	01/17/28	323,503
Sitios Latinoamerica SAB de CV (NR/Baa3)			
780,000	5.375[b]	04/04/32	745,875
Vale Overseas Ltd. (BBB-/Baa2)[b]			
1,570,000	6.125	06/12/33	1,608,465
150,000	6.400	06/28/54	147,825
			7,470,901
Chile – 1.3%			
Banco del Estado de Chile (BBB-/Baa3)[b][h]			
(5 yr. CMT + 3.228%)			
600,000	7.950[a]	05/02/29	628,200
(5 yr. CMT + 3.228%)			
910,000	7.950	05/02/29	952,770
Corp. Nacional del Cobre de Chile (BBB+/Baa1)			
480,000	6.330[a][b]	01/13/35	494,400
Empresa de los Ferrocarriles del Estado (A/NR)			
600,000	3.068[a][b]	08/18/50	364,838
GNL Quintero SA (BBB+/Baa2)			
561,376	4.634	07/31/29	554,639
Inversiones CMPC SA (BBB/Baa3)[b]			
200,000	3.850	01/13/30	186,684
540,000	6.125[a]	06/23/33	549,617
Inversiones CMPC SA (BBB/NR)			
200,000	6.125[a][b]	02/26/34	202,800
Latam Airlines Group SA (BBB-/Ba2)[b]			
980,000	7.875[a]	04/15/30	973,385
130,000	7.875	04/15/30	129,123
			5,036,456
China – 0.2%			
China Aoyuan Group Ltd. (NR/NR)			
8,063	0.000[b][d]	09/30/28	116
90,223	0.000[c]	12/31/99	677
(5.500% PIK, 0.000% Cash)			
34,932	5.500[i]	09/30/31	419
Easy Tactic Ltd. (NR/NR) (PIK 7.500%, Cash 6.500%)			
441,612	6.500[b][i]	07/11/28	13,800
Fantasia Holdings Group Co. Ltd. (NR/NR)			
340,000	10.875[b][f]	03/02/24	8,500
Fantasia Holdings Group Co. Ltd. (NR/WR)			
200,000	11.875[b][f]	06/01/23	5,000
Meituan (BBB+/Baa1)			
250,000	3.050[b]	10/28/30	227,162
Meituan (NR/Baa1)			
400,000	0.000[d][j]	04/27/28	387,520

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
China (continued)			
Redsun Properties Group Ltd. (NR/WR)			
$ 220,000	9.700%[(b)(f)]	04/16/23	$ 2,200
Yuzhou Group Holdings Co. Ltd. (NR/WR) (-1X 5 yr. CMT + 8.527%)			
2,020,000	5.375[(b)(f)(h)]	09/29/25	40,400
			685,794
Colombia – 1.0%			
Banco de Bogota SA (NR/Ba2)			
350,000	6.250[(a)]	05/12/26	351,554
660,000	6.250	05/12/26	662,930
Bancolombia SA (NR/Ba3) (5 yr. CMT + 4.320%)			
550,000	8.625[(b)(h)]	12/24/34	581,488
Ecopetrol SA (BB+/Ba1)[(b)]			
590,000	8.625	01/19/29	626,580
210,000	6.875	04/29/30	207,648
650,000	4.625	11/02/31	541,125
815,000	7.750	02/01/32	797,885
			3,769,210
Ghana[(a)(b)] – 0.3%			
Kosmos Energy Ltd. (B/B3u)			
730,000	7.750	05/01/27	700,574
310,000	8.750	10/01/31	286,945
			987,519
Guatemala[(b)] – 0.2%			
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (NR/Ba2)			
1,000,000	5.250	04/27/29	959,000
Hong Kong[(i)] – 0.0%			
Add Hero Holdings Ltd. (NR/NR)			
(PIK 8.500%, Cash 7.500%)			
61,691	8.500	09/30/29	4,627
(PIK 9.000%, Cash 8.000%)			
47,682	9.000	09/30/30	1,192
(PIK 9.800%, Cash 8.800%)			
62,462	9.800	09/30/31	1,405
			7,224
India – 0.8%			
Adani Electricity Mumbai Ltd. (BBB-/Baa3)			
262,000	3.949	02/12/30	223,119
Adani Ports & Special Economic Zone Ltd. (BBB-/Baa3)			
370,000	4.200[(b)]	08/04/27	347,303
270,000	4.375	07/03/29	242,325
CA Magnum Holdings (NR/B1)			
1,030,000	5.375[(b)]	10/31/26	1,011,666
JSW Hydro Energy Ltd. (NR/Ba1)			
656,375	4.125[(b)]	05/18/31	587,521
Reliance Industries Ltd. (BBB+/Baa2)			
770,000	2.875[(a)]	01/12/32	669,900
			3,081,834

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Indonesia – 0.9%			
Bank Negara Indonesia Persero Tbk. PT (NR/Ba3) (5 yr. CMT + 3.466%)			
$ 278,000	4.300%[(b)(h)]	03/24/27	$ 262,710
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT (NR/Baa2)			
380,000	6.530	11/15/28	397,328
270,000	5.450[(b)]	05/15/30	271,512
560,000	5.800[(a)(b)]	05/15/50	517,670
Pertamina Geothermal Energy PT (NR/Baa3)			
330,000	5.150[(a)(b)]	04/27/28	329,588
Pertamina Persero PT (BBB/Baa2)			
330,000	6.500	05/27/41	338,250
920,000	6.000	05/03/42	893,205
Pertamina Persero PT (NR/Baa2)			
620,000	4.150[(b)]	02/25/60	433,302
			3,443,565
Jamaica[(b)] – 0.3%			
Kingston Airport Revenue Finance Ltd. (BB/Ba3)			
1,020,000	6.750[(a)]	12/15/36	1,024,131
200,000	6.750	12/15/36	200,810
			1,224,941
Kazakhstan[(a)(b)] – 0.4%			
KazMunayGas National Co. JSC (NR/Baa1)			
1,840,000	3.500	04/14/33	1,550,200
Kuwait[(b)(h)] – 0.1%			
NBK Tier 1 Ltd. (NR/Baa3) (6 yr. CMT + 2.875%)			
220,000	3.625	08/24/26	212,575
Luxembourg[(b)] – 0.1%			
Rede D'or Finance SARL (BB+/NR)			
256,000	4.500[(a)]	01/22/30	237,760
302,000	4.500	01/22/30	280,483
			518,243
Malaysia[(b)] – 0.8%			
Petronas Capital Ltd. (A-/A2)			
920,000	3.500	04/21/30	866,640
1,130,000	5.340[(a)]	04/03/35	1,137,707
1,020,000	4.550[(a)]	04/21/50	867,000
			2,871,347
Mexico – 5.0%			
Banco Mercantil del Norte SA (BB-/Ba2)[(a)(b)(h)]			
(10 yr. CMT + 4.299%)			
1,100,000	8.750	05/20/35	1,092,300
(5 yr. CMT + 4.643%)			
790,000	5.875	01/24/27	762,832
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (BB/NR) (5 yr. CMT + 2.650%)			
550,000	5.125[(a)(b)(h)]	01/18/33	520,300
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (NR/A3)			
230,000	5.250[(a)(b)]	09/10/29	229,448

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Mexico (continued)			
Bimbo Bakeries USA, Inc. (BBB+/Baa1)[(a)(b)]			
$ 1,260,000	6.050%	01/15/29	$ 1,303,470
340,000	6.400	01/15/34	361,434
340,000	5.375	01/09/36	335,872
Cemex SAB de CV (BB/NR)[(b)(h)]			
(5 yr. CMT + 5.157%)			
760,000	9.125[(a)]	03/14/28	773,528
(5 yr. CMT + 5.157%)			
200,000	9.125	03/14/28	203,560
Cemex SAB de CV (BBB-/NR)			
400,000	5.450[(b)]	11/19/29	397,625
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple (BBB/Baa3)[(b)]			
248,563	7.250[(a)]	01/31/41	245,828
715,860	7.250	01/31/41	707,986
Mexico City Airport Trust (BBB/Baa3)[(b)]			
620,000	4.250[(a)]	10/31/26	609,088
1,310,000	3.875[(a)]	04/30/28	1,250,238
280,000	5.500[(a)]	10/31/46	229,040
522,000	5.500	10/31/46	426,996
1,109,000	5.500	07/31/47	911,465
Petroleos Mexicanos (BBB/B3)			
514,000	6.490[(b)]	01/23/27	502,769
180,000	6.500	03/13/27	175,302
440,000	5.350	02/12/28	407,660
360,000	6.500	01/23/29	338,274
320,000	8.750[(b)]	06/02/29	318,368
330,000	6.840[(b)]	01/23/30	300,927
654,000	5.950[(b)]	01/28/31	553,905
170,000	6.700[(b)]	02/16/32	149,158
240,000	6.375	01/23/45	162,348
370,000	5.625	01/23/46	233,470
3,020,000	6.750	09/21/47	2,062,509
1,850,000	6.350	02/12/48	1,220,815
453,000	7.690[(b)]	01/23/50	338,323
2,683,000	6.950[(b)]	01/28/60	1,818,806
			18,943,644
Morocco[(b)] – 0.9%			
OCP SA (BB+/Baa3)			
1,190,000	6.750[(a)]	05/02/34	1,221,237
1,320,000	7.500	05/02/54	1,351,350
OCP SA (BB+/NR)			
1,150,000	5.125	06/23/51	874,966
			3,447,553
Netherlands – 0.5%			
Minejesa Capital BV (NR/Baa3)			
292,078	4.625	08/10/30	283,462
MV24 Capital BV (BB+/NR)			
759,621	6.748[(a)]	06/01/34	732,396
NE Property BV (BBB/NR)[(b)]			
EUR 530,000	1.875	10/09/26	563,002
Netherlands (continued)			
EUR 450,000	3.375%	07/14/27	$ 486,337
			2,065,197
Nigeria[(a)(b)] – 0.2%			
IHS Holding Ltd. (B+/NR)			
$ 400,000	6.250	11/29/28	385,500
360,000	8.250	11/29/31	356,958
			742,458
Norway[(b)] – 0.3%			
DNO ASA (NR/NR)			
1,000,000	8.500	03/27/30	998,800
Panama[(a)] – 1.2%			
Aeropuerto Internacional de Tocumen SA (BBB-/Baa3)[(b)]			
940,000	4.000	08/11/41	701,240
2,130,000	5.125	08/11/61	1,501,650
Autoridad del Canal de Panama (BBB+/A3)			
380,000	4.950	07/29/35	362,839
Banco Latinoamericano de Comercio Exterior SA (BBB/Baa2)			
1,970,000	2.375[(b)]	09/14/25	1,944,489
			4,510,218
Peru[(a)] – 0.4%			
Atlantica Transmision Sur SA (BBB-/NR)			
697,312	6.875	04/30/43	733,914
Kallpa Generacion SA (NR/Baa3)			
310,000	5.875[(b)]	01/30/32	315,316
Niagara Energy SAC (BBB-/Baa3)			
610,000	5.746[(b)]	10/03/34	603,290
			1,652,520
Qatar[(a)(b)] – 0.0%			
QatarEnergy (AA/Aa2)			
207,000	3.300	07/12/51	142,766
Saudi Arabia – 0.5%			
EIG Pearl Holdings SARL (NR/Aa3)			
943,010	3.545	08/31/36	828,376
Saudi Arabian Oil Co. (NR/Aa3)			
1,030,000	5.750[(a)(b)]	07/17/54	969,477
			1,797,853
Serbia[(b)] – 0.2%			
Telecommunications Co. Telekom Srbija AD Belgrade (BB-/NR)			
200,000	7.000	10/28/29	199,418
Telecommunications Co. Telekom Srbija AD Belgrade (BB-/NR)			
420,000	7.000[(a)]	10/28/29	418,778
			618,196
South Africa – 1.3%			
Eskom Holdings SOC Ltd. (BB-/Ba2)[(e)]			
1,920,000	4.314	07/23/27	1,835,328
520,000	6.350	08/10/28	517,078
Sasol Financing USA LLC (BB+/Ba1)			
1,110,000	4.375[(b)]	09/18/26	1,072,093

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
South Africa (continued)			
Transnet SOC Ltd. (BB-/Ba3)			
$ 1,260,000	8.250%[(a)]	02/06/28	$ 1,278,031
350,000	8.250	02/06/28	355,008
			5,057,538
Thailand[(b)(h)] – 0.2%			
Bangkok Bank PCL (NR/Baa3)			
(5 yr. CMT + 1.900%)			
470,000	3.733	09/25/34	434,031
(5 yr. CMT + 2.150%)			
200,000	3.466	09/23/36	176,038
			610,069
Turkey[(a)] – 0.8%			
Akbank TAS (NR/B1)			
1,230,000	7.498	01/20/30	1,233,075
Turkiye Garanti Bankasi AS (NR/B2) (5 yr. CMT + 4.090%)			
950,000	8.375[(b)(h)]	02/28/34	953,266
Yapi ve Kredi Bankasi AS (NR/NR)			
630,000	7.250	03/03/30	618,471
Yapi ve Kredi Bankasi AS (NR/B3) (5 yr. CMT + 5.278%)			
370,000	9.250[(b)(h)]	01/17/34	380,870
			3,185,682
United Arab Emirates – 2.5%			
Abu Dhabi Crude Oil Pipeline LLC (AA/NR)			
2,280,000	4.600[(a)]	11/02/47	2,048,580
Adnoc Murban Rsc Ltd. (AA/Aa2)			
760,000	5.125[(a)(b)]	09/11/54	692,785
DP World Ltd. (NR/Baa2)			
2,401,000	5.625	09/25/48	2,292,955
1,170,000	4.700[(b)]	09/30/49	1,000,716
Galaxy Pipeline Assets Bidco Ltd. (NR/Aa2)			
375,967	2.160[(a)]	03/31/34	329,869
147,438	2.160	03/31/34	129,361
580,000	2.625	03/31/36	488,302
2,010,000	3.250	09/30/40	1,560,303
NBK Tier 1 Financing 2 Ltd. (NR/Baa3) (6 yr. CMT + 2.832%)			
1,140,000	4.500[(a)(b)(h)]	08/27/25	1,131,806
			9,674,677
Uzbekistan[(a)] – 0.3%			
Navoi Mining & Metallurgical Combinat (BB-/NR)			
520,000	6.700	10/17/28	522,860
610,000	6.950	10/17/31	605,907
			1,128,767
Venezuela[(f)] – 1.2%			
Petroleos de Venezuela SA (NR/NR)			
13,100,000	6.000	05/16/24	1,794,700
77,934	6.000	11/15/26	10,794
2,570,000	5.375	04/12/27	349,520
15,600,000	5.375	04/12/27	2,121,600
2,180,000	5.500	04/12/37	292,120
			4,568,734

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations (continued)			
Zambia[(a)(b)] – 0.2%			
First Quantum Minerals Ltd. (B/NR)			
$ 600,000	8.625%	06/01/31	$ 612,750
TOTAL CORPORATE OBLIGATIONS (Cost $105,761,594)			$ 95,354,035

Shares	Description	Value
Common Stocks[(a)] – 0.0%		
China – 0.0%		
224,816	Sunac Services Holdings Ltd. Real Estate Management & Development	$ 49,973
(Cost $386,761)		

Shares	Dividend Rate	Value
Investment Company[(k)] – 0.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
660,916	4.259%	$ 660,916
(Cost $660,916)		
TOTAL INVESTMENTS – 97.1% (Cost $387,367,184)		$370,430,095
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.9%		11,243,162
NET ASSETS – 100.0%		$381,673,257

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

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

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

(c) Coupon changes periodically based upon a predetermined schedule. 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) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to $5,909,475, which represents approximately 1.6% of the Fund's net assets as of March 31, 2025.

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

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

(h) 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.

(i) Pay-in-kind securities.

Schedule of Investments (continued)

March 31, 2025

(j) Security with "Put" features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on March 31, 2025.

(k) Represents an affiliated issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

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	3,080,985	NZD	3,382,938	04/04/25	$ 4,401
	AUD	1,508,378	USD	926,748	04/07/25	15,815
	AUD	3,332,005	USD	2,081,377	06/18/25	1,983
	BRL	13,056,183	USD	2,264,710	04/02/25	22,200
	BRL	964,963	USD	167,641	04/10/25	1,102
	BRL	2,891,858	USD	501,536	04/22/25	3,167
	BRL	5,442,474	USD	923,677	05/05/25	23,795
	BRL	184,739	USD	31,253	06/18/25	585
	CAD	1,607,983	USD	1,120,657	06/18/25	1,120
	CHF	248,541	USD	283,036	06/18/25	531
	CLP	502,838,569	USD	528,114	04/21/25	1,410
	CNH	2,244,324	USD	308,794	04/11/25	366
	CNH	3,826,930	USD	524,956	04/22/25	2,652
	CNH	5,173,301	USD	714,248	05/19/25	273
	CNH	1,290,903	USD	178,480	06/18/25	148
	CNH	9,833,641	USD	1,346,115	07/10/25	16,622
	CNH	9,983,292	USD	1,367,762	07/14/25	16,103
	COP	724,648,193	USD	172,700	04/14/25	251
	COP	693,257,367	USD	164,728	04/25/25	491
	COP	2,082,890,425	USD	494,631	05/12/25	577
	EUR	134,701	CHF	128,801	04/01/25	55
	EUR	1,362,073	CHF	1,298,058	04/04/25	5,189
	EUR	1,520,806	PLN	6,351,630	04/04/25	5,021
	EUR	4,749,184	USD	5,043,772	04/04/25	92,590
	EUR	3,584,283	USD	3,800,017	04/07/25	77,084
	EUR	2,608,153	USD	2,819,413	04/10/25	2,272
	EUR	1,641,641	USD	1,724,544	04/28/25	53,241
	EUR	2,116,215	USD	2,208,648	05/06/25	84,125
	EUR	1,593,276	USD	1,659,397	05/12/25	67,415
	EUR	5,133,985	USD	5,457,815	06/18/25	118,200
	EUR	1,197,486	USD	1,298,075	06/30/25	3,426
	GBP	659,132	USD	849,401	04/04/25	2,023
	GBP	1,401,758	USD	1,783,703	04/28/25	26,904
	GBP	1,043,347	USD	1,325,662	05/27/25	21,990
	GBP	746,976	USD	952,572	06/18/25	12,265
	HUF	340,914,839	USD	886,266	06/18/25	25,147
	INR	67,676,700	USD	777,000	04/07/25	14,402
	INR	127,804,005	USD	1,451,812	06/17/25	34,923
	INR	131,673,510	USD	1,509,574	06/18/25	22,083

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)	MXN	13,660,437	USD	663,934	04/21/25	$ 1,670
	MXN	6,309,552	USD	297,729	06/18/25	7,373
	NOK	18,838,751	USD	1,716,872	06/18/25	73,721
	NZD	2,209,450	USD	1,229,780	04/07/25	24,810
	NZD	2,046,167	USD	1,154,857	04/22/25	7,500
	NZD	2,039,441	USD	1,143,923	05/05/25	15,005
	PLN	3,085,790	EUR	735,849	04/04/25	805
	PLN	698,509	USD	175,536	06/18/25	4,278
	SEK	21,118,215	USD	1,989,905	06/18/25	120,868
	SGD	529,013	USD	393,924	06/18/25	1,440
	USD	766,462	AUD	1,212,733	04/04/25	8,661
	USD	533,488	AUD	836,975	04/07/25	10,475
	USD	763,698	AUD	1,214,547	04/22/25	4,653
	USD	2,775,217	AUD	4,402,207	06/18/25	22,705
	USD	133,942	BRL	760,323	04/02/25	765
	USD	335,535	BRL	1,924,690	05/05/25	468
	USD	100,301	CAD	143,581	04/07/25	492
	USD	340,723	CAD	485,353	06/17/25	2,143
	USD	2,346,383	CAD	3,355,604	06/18/25	5,415
	USD	141,779	CAD	200,380	09/17/25	1,387
	USD	1,366,850	CHF	1,189,610	06/18/25	9,588
	USD	303,504	CHF	262,352	09/17/25	1,047
	USD	168,081	CLP	159,391,032	04/07/25	221
	USD	232,370	CLP	215,267,763	04/21/25	5,678
	USD	164,640	CLP	151,501,590	04/28/25	5,103
	USD	534,669	CLP	498,129,893	06/18/25	10,375
	USD	1,409,436	CNH	10,223,441	04/11/25	1,136
	USD	655,733	CNH	4,729,799	04/24/25	3,549
	USD	474,651	CNH	3,432,203	05/19/25	605
	USD	6,310,035	CNH	45,450,834	06/18/25	20,797
	USD	187,960	CNH	1,346,215	09/17/25	496
	USD	168,194	COP	695,987,062	04/03/25	1,838
	USD	174,293	COP	721,067,286	04/04/25	1,966
	USD	168,900	COP	696,204,646	04/07/25	2,584
	USD	173,863	COP	720,858,283	04/08/25	1,680
	USD	166,086	COP	683,943,219	04/10/25	2,764
	USD	330,584	COP	1,373,083,941	04/14/25	2,871
	USD	110,924	COP	457,645,967	04/16/25	1,727
	USD	164,904	COP	674,293,683	04/21/25	4,120
	USD	330,813	COP	1,375,213,490	04/28/25	3,196
	USD	31,243	COP	130,310,610	06/18/25	412
	USD	396,918	EUR	365,816	04/04/25	1,278
	USD	1,933,357	EUR	1,774,791	04/10/25	13,261
	USD	1,891,072	EUR	1,742,924	04/14/25	5,043
	USD	2,606,158	EUR	2,401,989	04/17/25	6,525
	USD	13,334,381	EUR	12,169,505	06/18/25	117,100
	USD	498,541	EUR	453,972	09/17/25	2,917
	USD	2,887,886	GBP	2,229,876	04/04/25	7,474
	USD	1,407,337	GBP	1,087,587	04/28/25	2,536
	USD	1,598,901	GBP	1,234,581	06/18/25	4,248
	USD	114,299	GBP	88,495	09/17/25	24

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	2,252,908	HUF	831,518,387	06/18/25	$ 29,899
	USD	367,005	ILS	1,326,608	06/18/25	9,562
	USD	435,709	INR	37,424,509	06/18/25	378
	USD	961,900	JPY	141,260,053	06/18/25	11,770
	USD	243,091	JPY	35,524,341	09/17/25	1,871
	USD	360,578	KRW	521,720,366	04/10/25	6,453
	USD	203,047	KRW	296,875,267	04/24/25	1,389
	USD	926,052	KRW	1,329,423,836	06/18/25	20,413
	USD	213,144	KRW	306,375,317	09/17/25	3,421
	USD	477,807	MXN	9,582,265	04/04/25	9,821
	USD	337,236	MXN	6,842,523	04/21/25	3,835
	USD	3,171,795	MXN	64,476,339	06/18/25	54,008
	USD	715,859	NZD	1,243,946	04/04/25	9,553
	USD	325,150	NZD	565,573	04/07/25	4,002
	USD	1,920,960	NZD	3,344,290	04/22/25	21,184
	USD	575,877	NZD	987,951	04/24/25	14,625
	USD	784,846	NZD	1,363,763	05/05/25	9,877
	USD	1,738,352	NZD	3,032,970	05/20/25	14,249
	USD	1,311,948	NZD	2,278,174	06/18/25	15,991
	USD	1,574,518	PEN	5,741,479	06/30/25	15,223
	USD	345,525	PLN	1,338,263	06/18/25	1,022
	USD	308,000	SEK	3,078,583	06/18/25	295
	USD	1,000,413	SGD	1,338,090	04/04/25	4,256
	USD	386,000	SGD	511,558	06/18/25	3,681
	USD	1,198,520	THB	40,339,801	06/18/25	2,787
	USD	1,708,535	TRY	68,194,101	06/18/25	79,029
	USD	1,869,401	TWD	61,485,229	04/07/25	20,082
	USD	1,456,120	TWD	47,733,899	04/10/25	20,065
	USD	1,020,180	TWD	33,473,432	04/14/25	12,828
	USD	2,762,454	TWD	91,408,099	04/15/25	11,390
	USD	310,574	TWD	10,224,082	04/17/25	2,816
	USD	774,000	TWD	25,514,910	04/21/25	5,725
	USD	154,000	TWD	5,093,088	04/24/25	607
	USD	232,000	TWD	7,670,662	04/28/25	902
	USD	611,000	TWD	20,232,626	05/02/25	1,256
	USD	1,831,045	TWD	60,387,879	06/03/25	7,065
	USD	460,114	TWD	15,152,860	06/18/25	1,964
TOTAL						$1,772,034

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD	740,378	NZD	815,213	04/04/25	$ (234)
	AUD	2,082,496	USD	1,306,863	04/04/25	(5,572)
	AUD	1,501,505	USD	947,484	04/07/25	(9,217)
	AUD	2,932,634	USD	1,860,500	04/22/25	(27,717)
	AUD	803,977	USD	508,794	06/18/25	(6,102)
	AUD	446,674	USD	284,214	09/17/25	(4,721)

 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)	BRL	1,224,619	USD	216,000	04/02/25	$ (1,496)
	CAD	227,446	USD	159,300	04/04/25	(1,216)
	CAD	3,666,319	USD	2,575,345	06/18/25	(17,615)
	CHF	128,801	EUR	135,289	04/01/25	(692)
	CHF	1,395,552	EUR	1,464,256	04/04/25	(5,450)
	CHF	2,382,584	USD	2,729,782	06/18/25	(11,420)
	CLP	136,541,385	USD	147,344	04/07/25	(3,548)
	CLP	152,275,397	USD	164,640	04/28/25	(4,288)
	CLP	308,413,134	USD	326,225	05/02/25	(1,463)
	CLP	479,070,322	USD	516,992	05/12/25	(12,573)
	CLP	155,508,109	USD	164,941	06/18/25	(1,265)
	CNH	13,823,398	USD	1,910,894	04/22/25	(5,101)
	CNH	9,260,118	USD	1,278,969	04/24/25	(2,109)
	CNH	12,955,398	USD	1,799,074	06/18/25	(6,377)
	CNH	4,257,521	USD	590,093	07/10/25	(89)
	CNH	5,026,801	USD	697,198	07/14/25	(393)
	CNH	3,425,481	USD	478,185	07/23/25	(3,052)
	CNH	4,592,628	USD	642,311	09/17/25	(2,776)
	CNH	2,213,009	USD	310,149	09/22/25	(1,874)
	COP	695,774,047	USD	167,568	04/03/25	(1,264)
	COP	716,876,704	USD	172,700	04/04/25	(1,375)
	COP	698,375,766	USD	168,081	04/07/25	(1,246)
	COP	721,218,921	USD	174,293	04/08/25	(2,024)
	COP	685,936,254	USD	166,086	04/10/25	(2,288)
	COP	651,259,211	USD	157,093	04/14/25	(1,658)
	COP	643,381,731	USD	155,727	04/16/25	(2,213)
	COP	3,331,574,470	USD	809,265	04/21/25	(14,856)
	COP	682,926,098	USD	164,640	04/28/25	(1,947)
	CZK	126,952,965	USD	5,541,028	06/18/25	(31,542)
	EUR	863,488	GBP	724,745	04/04/25	(2,295)
	EUR	686,956	PLN	2,881,125	04/04/25	(847)
	EUR	1,273,038	USD	1,392,831	04/14/25	(15,268)
	EUR	2,525,232	USD	2,745,574	04/17/25	(12,558)
	EUR	1,866,918	USD	2,026,540	04/24/25	(5,235)
	EUR	1,320,565	USD	1,434,661	05/06/25	(3,921)
	EUR	3,787,789	USD	4,135,147	06/18/25	(21,235)
	EUR	628,063	USD	687,709	09/17/25	(2,020)
	EUR	634,763	USD	699,064	09/19/25	(5,982)
	GBP	2,685,269	EUR	3,219,588	04/04/25	(13,407)
	GBP	296,597	EUR	354,000	05/02/25	(341)
	GBP	453,161	USD	587,297	04/28/25	(1,963)
	GBP	1,323,046	USD	1,715,847	06/18/25	(6,928)
	HUF	610,919,813	USD	1,657,138	06/18/25	(23,885)
	ILS	5,673,538	USD	1,570,115	06/18/25	(41,428)
	INR	26,308,987	USD	306,069	06/18/25	(37)
	JPY	236,915,394	USD	1,622,684	06/18/25	(29,167)
	JPY	14,219,058	USD	96,973	09/17/25	(422)
	KRW	585,149,818	USD	403,105	04/10/25	(5,927)
	KRW	883,302,004	USD	604,430	06/11/25	(2,926)
	KRW	2,828,381,016	USD	1,954,493	06/18/25	(27,723)
	MXN	6,664,976	USD	329,522	04/04/25	(4,013)

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)	MXN	15,164,557	USD	745,187	05/14/25	$ (8,623)
	MXN	6,152,766	USD	302,581	06/18/25	(5,060)
	NOK	3,234,323	USD	308,000	06/18/25	(583)
	NZD	5,924,681	AUD	5,388,000	04/04/25	(2,795)
	NZD	3,155,083	USD	1,796,665	04/04/25	(5,226)
	NZD	1,527,374	USD	872,436	04/07/25	(5,149)
	NZD	3,277,881	USD	1,893,343	04/22/25	(31,292)
	NZD	5,042,837	USD	2,894,202	04/24/25	(29,381)
	NZD	2,314,861	USD	1,339,339	05/05/25	(23,902)
	NZD	4,921,383	USD	2,844,996	05/20/25	(47,417)
	NZD	590,539	USD	343,791	06/17/25	(7,867)
	NZD	4,217,720	USD	2,412,374	06/18/25	(13,090)
	PEN	5,730,615	USD	1,574,518	04/07/25	(14,912)
	PLN	3,331,655	EUR	799,151	04/04/25	(4,184)
	PLN	4,886,992	USD	1,263,538	06/18/25	(5,500)
	PLN	1,343,371	USD	345,525	09/17/25	(979)
	SEK	39,560,339	EUR	3,653,999	04/04/25	(15,293)
	SEK	3,425,243	USD	342,598	06/18/25	(244)
	SGD	1,042,902	USD	780,131	04/04/25	(3,729)
	SGD	2,128,478	USD	1,599,179	06/18/25	(8,436)
	TRY	73,211,872	USD	1,955,445	04/10/25	(53,916)
	TRY	74,888,650	USD	1,888,948	06/18/25	(99,475)
	TWD	61,794,445	USD	1,886,840	04/07/25	(28,221)
	TWD	47,745,067	USD	1,447,543	04/10/25	(11,151)
	TWD	33,515,091	USD	1,010,701	04/14/25	(2,094)
	TWD	65,641,670	USD	1,985,658	04/15/25	(10,074)
	TWD	5,430,585	USD	164,728	04/24/25	(1,170)
	TWD	40,014,685	USD	1,226,316	06/03/25	(17,696)
	TWD	25,291,330	USD	769,000	06/18/25	(4,311)
	TWD	40,420,591	USD	1,227,843	06/30/25	(4,719)
	USD	511,011	AUD	822,089	04/22/25	(2,763)
	USD	2,346,070	BRL	13,517,946	04/02/25	(21,721)
	USD	166,086	BRL	964,131	04/10/25	(2,512)
	USD	666,091	BRL	3,899,963	04/22/25	(14,552)
	USD	613,006	BRL	3,540,706	05/05/25	(3,390)
	USD	497,940	CAD	715,847	06/18/25	(1,457)
	USD	171,295	CAD	245,746	09/17/25	(882)
	USD	1,252,090	CHF	1,110,186	06/18/25	(14,554)
	USD	351,554	CLP	334,679,722	05/12/25	(834)
	USD	2,454,062	CNH	17,915,789	04/22/25	(15,937)
	USD	1,119,719	CNH	8,116,908	06/18/25	(3,454)
	USD	857,456	COP	3,599,602,135	04/21/25	(864)
	USD	3,846,315	CZK	90,755,271	06/18/25	(92,268)
	USD	9,802,165	EUR	9,102,424	04/04/25	(42,337)
	USD	1,660,979	EUR	1,536,805	04/07/25	(1,375)
	USD	862,441	EUR	799,519	04/24/25	(3,195)
	USD	781,265	EUR	728,452	04/28/25	(7,599)
	USD	848,322	EUR	800,886	05/12/25	(19,689)
	USD	2,246,483	EUR	2,119,212	06/18/25	(55,189)
	USD	164,032	EUR	150,646	09/19/25	(455)
	USD	345,524	GBP	268,508	06/17/25	(1,296)

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	USD	1,691,241	GBP	1,312,137	06/18/25	$ (3,587)
	USD	345,111	GBP	267,973	09/17/25	(927)
	USD	782,564	INR	67,771,904	04/07/25	(9,951)
	USD	1,441,626	INR	126,449,023	06/17/25	(29,348)
	USD	369,406	INR	32,484,587	06/18/25	(8,463)
	USD	342,770	INR	30,147,067	09/17/25	(6,018)
	USD	1,402,198	JPY	212,433,016	08/05/25	(33,861)
	USD	682,133	MXN	14,196,113	06/18/25	(4,327)
	USD	1,348,385	NOK	14,796,913	06/18/25	(58,039)
	USD	2,159,209	NZD	3,851,604	04/07/25	(27,843)
	USD	892,082	NZD	1,590,164	04/22/25	(11,235)
	USD	1,504,475	NZD	2,671,189	04/24/25	(13,019)
	USD	722,661	NZD	1,277,463	05/05/25	(3,267)
	USD	2,089,926	NZD	3,706,357	06/18/25	(18,464)
	USD	1,556,004	PEN	5,736,973	04/07/25	(5,331)
	USD	1,163,768	PLN	4,693,516	06/18/25	(44,464)
	USD	1,688,661	SEK	17,022,172	06/18/25	(12,710)
	USD	151,118	SEK	1,517,029	09/17/25	(1,243)
	USD	154,260	TRY	6,617,735	06/18/25	(3,872)
	USD	2,441,573	ZAR	45,103,333	06/18/25	(2,816)
TOTAL						$(1,495,898)

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	46	06/18/25	$ 5,116,063	$ 30,991
2 Year U.S. Treasury Notes	104	06/30/25	21,545,875	75,165
20 Year U.S. Treasury Bonds	37	06/18/25	4,339,406	40,910
Total				$147,066
Short position contracts:				
5 Year U.S. Treasury Notes	(22)	06/30/25	(2,379,438)	2,780
Ultra Long U.S. Treasury Bonds	(20)	06/18/25	(2,445,000)	23,374
Total				$ 26,154
TOTAL FUTURES CONTRACTS				$173,220

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)		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
8.750%[(a)]	Mexico Interbank TIIE 28 Days[(a)]	03/18/26	MXN	398,850	$(103,857)	$ (27,943)	$ (75,914)
6.250[(b)]	12M MIBOR[(b)]	03/19/26	INR	1,999,340	(35,925)	10,731	(46,656)
1M BID Average[(b)]	13.750%[(b)]	01/04/27	BRL	59,240	(132,243)	(81,264)	(50,979)
4.5[(c)]	3M TELBOR[(d)]	03/19/27	ILS	35,390	(65,922)	(87,348)	21,426
3.250[(c)]	12M SOFR[(c)]	06/18/27	$	1,580[(e)]	11,300	17,286	(5,986)
2.250[(c)]	6M EURO[(f)]	06/18/27	EUR	3,480[(e)]	(6,062)	4,873	(10,935)
8.250[(a)]	Mexico Interbank TIIE 28 Days[(a)]	09/15/27	MXN	17,090[(e)]	(7,764)	(5,289)	(2,475)
1M CNRR[(d)]	1.500[(d)]	09/17/27	CNY	145,460[(e)]	(18,265)	(12,140)	(6,125)
12M THOR[(d)]	1.750[(d)]	09/17/27	THB	30,900[(e)]	6,408	2,315	4,093
5.500[(f)]	12M CLICP[(f)]	09/17/27	CLP	1,422,500[(e)]	(17,178)	(13,195)	(3,983)
8.250[(d)]	12M CPIBR[(d)]	09/17/27	COP	13,960,350[(e)]	4,419	(22,990)	27,409
3M KWCDC[(d)]	2.500[(d)]	09/17/27	KRW	16,931,920[(e)]	(1,842)	(13,190)	11,348
7.500[(d)]	3M JIBAR[(d)]	09/17/27	ZAR	93,490[(e)]	(11,270)	(13,310)	2,040
6M WIBOR[(f)]	4.750[(c)]	09/17/27	PLN	12,650[(e)]	15,145	(1,787)	16,932
12M MIBOR[(f)]	6.000[(f)]	09/17/27	INR	659,580[(e)]	30,902	20,267	10,635
6.25[(c)]	6M BUBOR[(f)]	09/17/27	HUF	868,560[(e)]	12,898	80	12,818
3.500[(c)]	6M PRIBOR[(f)]	09/17/27	CZK	104,470[(e)]	(7,203)	1,150	(8,353)
12M MIBOR[(f)]	6.000[(f)]	03/19/28	INR	1,532,270	70,279	(42,092)	112,371
1M BID Average[(b)]	13.250[(b)]	01/02/30	BRL	8,010	(45,587)	(32,734)	(12,853)
6.000[(f)]	12M MIBOR[(f)]	03/19/30	INR	497,580	(21,940)	33,060	(55,000)
2.250[(c)]	6M EURO[(f)]	06/18/30	EUR	4,320[(e)]	36,366	56,659	(20,293)
2.000[(d)]	12M THOR[(d)]	09/17/30	THB	112,700[(e)]	(71,823)	(36,814)	(35,009)
1.500[(d)]	1M CNRR[(d)]	09/17/30	CNY	40,880[(e)]	20,592	26,490	(5,898)
12M CPIBR[(d)]	8.750[(d)]	09/17/30	COP	4,727,380[(e)]	2,101	23,868	(21,767)
2.250[(c)]	6M EURO[(f)]	06/18/32	EUR	800[(e)]	15,715	19,955	(4,240)
3.750[(c)]	6M PRIBOR[(f)]	03/19/35	CZK	11,220	1,129	7,321	(6,192)
3.250[(c)]	12M SOFR[(c)]	06/18/35	$	1,400[(e)]	58,218	72,864	(14,646)
6M EURO[(f)]	2.500[(c)]	06/18/35	EUR	1,750[(e)]	(28,348)	(44,625)	16,277
Mexico Interbank TIIE 28 Days[(a)]	8.750[(a)]	09/05/35	MXN	42,460[(e)]	51,073	35,363	15,710
5.750[(f)]	12M CLICP[(f)]	09/17/35	CLP	291,810[(e)]	(8,225)	(7,909)	(316)
3.750[(d)]	3M KWCDC[(d)]	09/17/35	KRW	4,346,330[(e)]	(292,826)	(262,024)	(30,802)
6.75[(c)]	6M BUBOR[(f)]	09/17/35	HUF	109,960[(e)]	6,328	6,567	(239)
5.000[(c)]	6M WIBOR[(f)]	09/17/35	PLN	3,040[(e)]	(11,531)	3,370	(14,901)
12M CPIBR[(d)]	9.250[(d)]	09/17/35	COP	2,023,800[(e)]	267	16,496	(16,229)
3M JIBAR[(d)]	9.250[(d)]	09/17/35	ZAR	14,320[(e)]	13,831	13,048	783
2.500[(c)]	6M EURO[(f)]	06/18/40	EUR	1,490[(e)]	55,717	63,049	(7,332)
TOTAL					$(475,123)	$(269,842)	$(205,281)

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

ADDITIONAL INVESTMENT INFORMATION (continued)

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:							
People's Republic of China, 7.5%, 10/28/2027	(1.000)%	0.537%	06/20/30	$ 2,000	$ (44,313)	$ (47,756)	$ 3,443
Republic of Colombia, 10.375%, 1/28/2033	(1.000)	2.263	06/20/30	2,570	146,552	134,283	12,269
TOTAL					$102,239	$ 86,527	$15,712

(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 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	1,547,000	$ 1,547,000	$ 651	$ 13,095	$ (12,444)
Call USD/Put INR	Barclays Bank PLC	89.200	06/13/2025	1,565,000	1,565,000	1,042	10,110	(9,068)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	1,561,000	1,561,000	7,196	22,755	(15,559)
Call USD/Put CNY	BNP Paribas SA	7.470	05/15/2025	3,449,000	3,449,000	1,652	24,505	(22,853)
Call USD/Put CLP	BofA Securities LLC	965.000	05/08/2025	1,534,000	1,534,000	16,437	18,399	(1,962)
Call USD/Put CNY	BofA Securities LLC	7.255	04/16/2025	4,649,000	4,649,000	17,857	34,031	(16,174)
Call USD/Put CNY	BofA Securities LLC	7.300	04/22/2025	3,495,600	3,495,600	6,998	25,735	(18,737)
Call USD/Put COP	BofA Securities LLC	4,280.000	05/08/2025	1,545,000	1,545,000	17,003	23,827	(6,824)
Call USD/Put MXN	BofA Securities LLC	20.610	05/12/2025	2,316,000	2,316,000	39,592	33,012	6,580
Call USD/Put TWD	BofA Securities LLC	32.900	04/11/2025	3,107,000	3,107,000	33,077	24,816	8,261
Call USD/Put CNY	Citibank NA	7.320	07/08/2025	3,106,000	3,106,000	15,707	30,574	(14,867)
Call USD/Put CNY	Citibank NA	7.540	07/10/2025	3,082,000	3,082,000	3,831	22,020	(18,189)
Call USD/Put CNY	Citibank NA	7.208	07/21/2025	774,000	774,000	8,415	13,160	(4,745)
Call USD/Put CNY	Citibank NA	7.165	09/18/2025	774,000	774,000	11,679	10,035	1,644
Call USD/Put CNY	Deutsche Bank AG (London)	7.400	04/16/2025	4,677,000	4,677,000	753	31,780	(31,027)
Call USD/Put CAD	JPMorgan Securities, Inc.	1.433	04/04/2025	777,000	777,000	5,118	3,574	1,544
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/08/2025	3,091,000	3,091,000	3,666	21,776	(18,110)

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 CNY	JPMorgan Securities, Inc.	$ 7.290	07/10/2025	3,110,000	$ 3,110,000	$ 19,406	$ 34,107	$ (14,701)
Call USD/Put MXN	JPMorgan Securities, Inc.	21.000	04/15/2025	2,342,000	2,342,000	10,839	30,633	(19,794)
Call USD/Put TWD	JPMorgan Securities, Inc.	32.850	05/29/2025	3,127,000	3,127,000	40,385	25,891	14,494
Call USD/Put CNY	Standard Chartered Bank	7.360	04/16/2025	3,445,000	3,445,000	1,450	31,697	(30,247)
Call USD/Put INR	Standard Chartered Bank	86.450	06/13/2025	1,700,000	1,700,000	8,634	12,439	(3,805)
Call USD/Put TWD	Standard Chartered Bank	33.100	06/26/2025	3,081,000	3,081,000	30,425	26,256	4,169
				57,854,600	$ 57,854,600	$ 301,813	$ 524,227	$(222,414)
Puts								
Put AUD/Call USD	Barclays Bank PLC	0.614	04/16/2025	2,496,000	2,496,000	3,765	13,707	(9,942)
Put NZD/Call USD	Barclays Bank PLC	0.568	04/22/2025	5,443,000	5,443,000	28,112	31,533	(3,421)
Put NZD/Call USD	Barclays Bank PLC	0.566	05/01/2025	5,365,000	5,365,000	28,465	34,577	(6,112)
Put NZD/Call USD	Barclays Bank PLC	0.581	05/01/2025	5,325,000	5,325,000	77,695	34,519	43,176
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	4,867,000	4,867,000	41,640	27,325	14,315
Put AUD/Call USD	BNP Paribas SA	0.625	04/16/2025	4,898,766	4,898,766	24,926	27,587	(2,661)
Put EUR/Call USD	BNP Paribas SA	1.048	04/03/2025	5,946,000	5,946,000	90	40,367	(40,277)
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	5,771,000	5,771,000	22,714	57,441	(34,727)
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	4,262,000	4,262,000	50,214	35,162	15,052
Put EUR/Call USD	BNP Paribas SA	1.074	04/22/2025	4,286,000	4,286,000	20,999	26,871	(5,872)
Put EUR/Call USD	BNP Paribas SA	1.078	05/02/2025	4,328,000	4,328,000	33,751	43,969	(10,218)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	2,382,000	2,382,000	22,911	20,377	2,534
Put GBP/Call USD	BNP Paribas SA	1.276	05/22/2025	1,811,000	1,811,000	14,305	23,323	(9,018)
Put EUR/Call USD	BofA Securities LLC	1.065	04/03/2025	5,908,000	5,908,000	2,491	47,647	(45,156)
Put EUR/Call USD	BofA Securities LLC	1.078	06/26/2025	2,861,000	2,861,000	34,151	33,701	450
Put NZD/Call USD	BofA Securities LLC	0.563	04/22/2025	5,355,000	5,355,000	18,044	21,033	(2,989)
Put NZD/Call USD	BofA Securities LLC	0.561	05/01/2025	5,355,000	5,355,000	18,743	23,395	(4,652)
Put USD/Call JPY	BofA Securities LLC	144.100	08/01/2025	3,118,000	3,118,000	43,537	36,116	7,421
Put AUD/Call USD	Citibank NA	0.610	04/03/2025	3,749,000	3,749,000	344	31,078	(30,734)
Put NZD/Call USD	Citibank NA	0.569	04/22/2025	5,448,000	5,448,000	30,767	32,890	(2,123)
Put NZD/Call USD	Citibank NA	0.555	05/01/2025	5,532,000	5,532,000	11,235	36,068	(24,833)
Put EUR/Call USD	Deutsche Bank AG (London)	1.036	04/02/2025	5,999,000	5,999,000	—	39,025	(39,025)
Put EUR/Call USD	Deutsche Bank AG (London)	1.043	05/02/2025	4,473,000	4,473,000	3,768	44,589	(40,821)
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	2,465,000	2,465,000	2,168	25,779	(23,611)
Put GBP/Call USD	HSBC Bank PLC	1.278	04/24/2025	2,414,000	2,414,000	10,431	25,813	(15,382)
Put NZD/Call USD	HSBC Bank PLC	0.578	05/16/2025	5,325,000	5,325,000	70,992	34,047	36,945

 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 EUR/Call USD	JPMorgan Securities, Inc.	$ 1.063	09/17/2025	1,421,000	$ 1,421,000	$ 15,643	$ 13,193	$ 2,450
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	5,515,000	5,515,000	194	41,415	(41,221)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.569	04/03/2025	5,502,000	5,502,000	16,581	36,526	(19,945)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.571	04/16/2025	5,398,000	5,398,000	34,607	31,369	3,238
Put USD/Call CAD	JPMorgan Securities, Inc.	1.433	04/04/2025	777,000	777,000	1,868	3,574	(1,706)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	4,531,000	4,531,000	2,366	52,396	(50,030)
Put NZD/Call USD	Standard Chartered Bank	0.557	04/16/2025	5,532,000	5,532,000	7,544	34,712	(27,168)
Put NZD/Call USD	Standard Chartered Bank	0.570	04/22/2025	5,329,000	5,329,000	34,274	25,801	8,473
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	5,346,500	5,346,500	71,279	52,423	18,856
Put NZD/Call USD	Standard Chartered Bank	0.570	05/16/2025	7,952,000	7,952,000	67,487	85,832	(18,345)
Put NZD/Call USD	UBS AG (London)	0.579	04/16/2025	5,381,000	5,381,000	65,278	28,981	36,297
				167,867,266	$ 167,867,266	$ 933,379	$ 1,254,161	$(320,782)
Total purchased option contracts				225,721,866	$ 225,721,866	$ 1,235,192	$ 1,778,388	$(543,196)
Written option contracts								
Calls								
Call AUD/Put NZD	Barclays Bank PLC	1.103	04/08/2025	(2,427,000)	(2,427,000)	(2,288)	(7,030)	4,742
Call EUR/Put PLN	Barclays Bank PLC	4.185	04/16/2025	(708,000)	(708,000)	(4,895)	(5,065)	170
Call USD/Put CAD	Barclays Bank PLC	1.438	04/11/2025	(772,000)	(772,000)	(4,478)	(6,373)	1,895
Call USD/Put INR	Barclays Bank PLC	86.450	06/13/2025	(1,700,000)	(1,700,000)	(8,634)	(23,137)	14,503
Call USD/Put SGD	Barclays Bank PLC	1.331	04/15/2025	(772,000)	(772,000)	(7,705)	(5,122)	(2,583)
Call EUR/Put CHF	BNP Paribas SA	0.955	04/22/2025	(1,417,000)	(1,417,000)	(8,966)	(11,946)	2,980
Call EUR/Put GBP	BNP Paribas SA	0.837	04/24/2025	(1,424,000)	(1,424,000)	(9,274)	(8,950)	(324)
Call USD/Put BRL	BNP Paribas SA	5.860	04/16/2025	(1,561,000)	(1,561,000)	(7,196)	(24,820)	17,624
Call USD/Put CNY	BNP Paribas SA	7.300	04/22/2025	(3,495,600)	(3,495,600)	(6,998)	(6,537)	(461)
Call EUR/Put SEK	BofA Securities LLC	10.940	04/11/2025	(1,425,000)	(1,425,000)	(3,763)	(12,001)	8,238
Call USD/Put CNY	BofA Securities LLC	7.360	04/16/2025	(4,992,000)	(4,992,000)	(2,102)	(17,342)	15,240
Call USD/Put CNY	BofA Securities LLC	7.470	05/15/2025	(3,449,000)	(3,449,000)	(1,652)	(11,320)	9,668
Call USD/Put JPY	BofA Securities LLC	158.500	08/01/2025	(3,118,000)	(3,118,000)	(9,981)	(32,833)	22,852
Call USD/Put MXN	BofA Securities LLC	21.000	04/15/2025	(2,342,000)	(2,342,000)	(10,839)	(11,349)	510
Call USD/Put TWD	BofA Securities LLC	33.000	04/22/2025	(770,000)	(770,000)	(6,519)	(4,050)	(2,469)
Call USD/Put CNY	Citibank NA	7.540	07/08/2025	(3,091,000)	(3,091,000)	(3,666)	(11,720)	8,054
Call AUD/Put NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(1,207,000)	(1,207,000)	(3,745)	(3,474)	(271)

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 EUR/Put SEK	Deutsche Bank AG (London)	$ 10.960	04/08/2025	(1,443,000)	$ (1,443,000)	$ (2,086)	$ (11,830)	$ 9,744
Call USD/Put CNY	Deutsche Bank AG (London)	7.255	04/16/2025	(4,649,000)	(4,649,000)	(17,857)	(73,477)	55,620
Call USD/Put TWD	HSBC Bank PLC	32.850	04/10/2025	(772,000)	(772,000)	(9,212)	(4,172)	(5,040)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(2,434,000)	(2,434,000)	(10,570)	(8,000)	(2,570)
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(1,222,000)	(1,222,000)	(4,662)	(3,627)	(1,035)
Call EUR/Put GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(1,443,000)	(1,443,000)	(3,116)	(10,312)	7,196
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(714,000)	(714,000)	(3,055)	(3,603)	548
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(712,000)	(712,000)	(6,205)	(5,330)	(875)
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.020	04/16/2025	(1,421,000)	(1,421,000)	(2,108)	(11,508)	9,400
Call EUR/Put SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(1,417,000)	(1,417,000)	(2,583)	(11,373)	8,790
Call EUR/Put USD	JPMorgan Securities, Inc.	1.142	09/17/2025	(1,421,000)	(1,421,000)	(9,977)	(11,873)	1,896
Call USD/Put CNY	JPMorgan Securities, Inc.	7.540	07/10/2025	(3,082,000)	(3,082,000)	(3,831)	(11,447)	7,616
Call USD/Put INR	JPMorgan Securities, Inc.	89.200	06/13/2025	(1,565,000)	(1,565,000)	(1,042)	(6,730)	5,688
Call USD/Put TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(1,553,000)	(1,553,000)	(21,876)	(9,279)	(12,597)
Call EUR/Put GBP	MS & Co. Int. PLC	0.842	04/16/2025	(1,421,000)	(1,421,000)	(3,897)	(9,390)	5,493
Call USD/Put SGD	MS & Co. Int. PLC	1.334	04/28/2025	(770,000)	(770,000)	(6,871)	(4,616)	(2,255)
Call USD/Put CAD	Royal Bank of Canada	1.433	04/04/2025	(777,000)	(777,000)	(5,118)	(6,763)	1,645
Call AUD/Put NZD	Standard Chartered Bank	1.105	04/03/2025	(2,505,000)	(2,505,000)	(861)	(7,161)	6,300
Call USD/Put CNY	Standard Chartered Bank	7.400	04/16/2025	(4,677,000)	(4,677,000)	(753)	(19,816)	19,063
Call USD/Put INR	Standard Chartered Bank	86.050	04/24/2025	(769,000)	(769,000)	(1,904)	(3,747)	1,843
Call USD/Put TWD	Standard Chartered Bank	32.900	04/11/2025	(3,107,000)	(3,107,000)	(33,077)	(44,846)	11,769
Call USD/Put TWD	Standard Chartered Bank	32.850	05/29/2025	(3,127,000)	(3,127,000)	(40,385)	(33,631)	(6,754)
Call EUR/Put GBP	UBS AG (London)	0.842	04/14/2025	(1,425,000)	(1,425,000)	(3,475)	(11,153)	7,678
Call EUR/Put PLN	UBS AG (London)	4.160	04/03/2025	(738,000)	(738,000)	(6,055)	(5,184)	(871)
				(77,834,600)	$ (77,834,600)	$ (303,277)	$ (531,937)	$ 228,660
Puts								
Put AUD/Call NZD	Barclays Bank PLC	1.103	04/08/2025	(2,427,000)	(2,427,000)	(5,450)	(7,030)	1,580
Put EUR/Call PLN	Barclays Bank PLC	4.185	04/16/2025	(708,000)	(708,000)	(2,992)	(5,065)	2,073
Put NZD/Call USD	Barclays Bank PLC	0.555	05/01/2025	(5,532,000)	(5,532,000)	(11,235)	(17,826)	6,591

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	Barclays Bank PLC	$ 0.566	05/01/2025	(5,365,000)	$ (5,365,000)	$ (28,465)	$ (11,176)	$ (17,289)
Put USD/Call CAD	Barclays Bank PLC	1.438	04/11/2025	(772,000)	(772,000)	(4,192)	(6,373)	2,181
Put USD/Call SGD	Barclays Bank PLC	1.331	04/15/2025	(772,000)	(772,000)	(1,157)	(5,122)	3,965
Put AUD/Call USD	BNP Paribas SA	0.610	04/03/2025	(3,749,000)	(3,749,000)	(344)	(11,692)	11,348
Put AUD/Call USD	BNP Paribas SA	0.631	04/16/2025	(4,859,823)	(4,859,823)	(41,578)	(42,684)	1,106
Put EUR/Call CHF	BNP Paribas SA	0.955	04/22/2025	(1,417,000)	(1,417,000)	(8,648)	(11,946)	3,298
Put EUR/Call GBP	BNP Paribas SA	0.837	04/24/2025	(1,424,000)	(1,424,000)	(6,863)	(8,950)	2,087
Put EUR/Call USD	BNP Paribas SA	1.036	04/02/2025	(5,999,000)	(5,999,000)	—	(20,524)	20,524
Put EUR/Call USD	BNP Paribas SA	1.065	04/03/2025	(5,908,000)	(5,908,000)	(2,491)	(28,131)	25,640
Put EUR/Call USD	BNP Paribas SA	1.078	04/08/2025	(5,771,000)	(5,771,000)	(22,714)	(32,928)	10,214
Put EUR/Call USD	BNP Paribas SA	1.090	04/15/2025	(4,262,000)	(4,262,000)	(50,214)	(50,698)	484
Put EUR/Call USD	BNP Paribas SA	1.043	05/02/2025	(4,473,000)	(4,473,000)	(3,768)	(9,472)	5,704
Put GBP/Call USD	BNP Paribas SA	1.278	04/24/2025	(2,414,000)	(2,414,000)	(10,431)	(10,030)	(401)
Put GBP/Call USD	BNP Paribas SA	1.292	04/24/2025	(2,382,000)	(2,382,000)	(22,911)	(20,296)	(2,615)
Put NZD/Call USD	BNP Paribas SA	0.578	05/16/2025	(2,662,500)	(2,662,500)	(35,496)	(28,637)	(6,859)
Put AUD/Call USD	BofA Securities LLC	0.614	04/16/2025	(2,496,000)	(2,496,000)	(3,765)	(6,339)	2,574
Put EUR/Call SEK	BofA Securities LLC	10.940	04/11/2025	(1,425,000)	(1,425,000)	(13,929)	(12,001)	(1,928)
Put EUR/Call USD	BofA Securities LLC	1.048	04/03/2025	(5,946,000)	(5,946,000)	(90)	(17,992)	17,902
Put NZD/Call USD	BofA Securities LLC	0.570	04/22/2025	(5,329,000)	(5,329,000)	(34,270)	(38,887)	4,617
Put NZD/Call USD	BofA Securities LLC	0.581	05/01/2025	(5,325,000)	(5,325,000)	(77,695)	(55,461)	(22,234)
Put USD/Call TWD	BofA Securities LLC	33.000	04/22/2025	(770,000)	(770,000)	(1,736)	(4,050)	2,314
Put NZD/Call USD	Citibank NA	0.569	04/03/2025	(5,502,000)	(5,502,000)	(16,581)	(64,583)	48,002
Put NZD/Call USD	Citibank NA	0.568	04/22/2025	(5,443,000)	(5,443,000)	(28,112)	(66,970)	38,858
Put USD/Call CNY	Citibank NA	7.070	07/10/2025	(3,082,000)	(3,082,000)	(9,714)	(20,973)	11,259
Put AUD/Call NZD	Deutsche Bank AG (London)	1.100	04/29/2025	(1,207,000)	(1,207,000)	(3,576)	(3,474)	(102)
Put EUR/Call SEK	Deutsche Bank AG (London)	10.960	04/08/2025	(1,443,000)	(1,443,000)	(15,185)	(11,830)	(3,355)
Put EUR/Call USD	Deutsche Bank AG (London)	1.031	05/08/2025	(3,020,851)	(3,020,851)	(1,578)	(15,841)	14,263
Put GBP/Call USD	HSBC Bank PLC	1.254	04/24/2025	(2,465,000)	(2,465,000)	(2,168)	(10,635)	8,467
Put NZD/Call USD	HSBC Bank PLC	0.569	04/22/2025	(5,448,000)	(5,448,000)	(30,767)	(11,178)	(19,589)
Put USD/Call TWD	HSBC Bank PLC	32.850	04/10/2025	(772,000)	(772,000)	(332)	(4,173)	3,841
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.096	04/22/2025	(2,434,000)	(2,434,000)	(3,780)	(8,000)	4,220
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.098	04/28/2025	(1,222,000)	(1,222,000)	(2,745)	(3,627)	882
Put EUR/Call GBP	JPMorgan Securities, Inc.	0.840	04/08/2025	(1,443,000)	(1,443,000)	(7,820)	(10,312)	2,492
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.195	04/10/2025	(714,000)	(714,000)	(3,530)	(3,603)	73
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.182	04/24/2025	(712,000)	(712,000)	(3,315)	(5,330)	2,015

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 SEK	JPMorgan Securities, Inc.	$ 11.020	04/16/2025	(1,421,000)	$ (1,421,000)	$ (23,617)	$ (11,468)	$ (12,149)
Put EUR/Call SEK	JPMorgan Securities, Inc.	11.030	04/22/2025	(1,417,000)	(1,417,000)	(25,453)	(11,373)	(14,080)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.553	04/03/2025	(5,515,000)	(5,515,000)	(194)	(11,094)	10,900
Put USD/Call CNY	JPMorgan Securities, Inc.	7.085	07/08/2025	(3,091,000)	(3,091,000)	(10,577)	(21,214)	10,637
Put USD/Call TWD	JPMorgan Securities, Inc.	32.780	04/08/2025	(1,553,000)	(1,553,000)	(255)	(9,279)	9,024
Put EUR/Call GBP	MS & Co. Int. PLC	0.842	04/16/2025	(1,421,000)	(1,421,000)	(11,182)	(9,390)	(1,792)
Put EUR/Call USD	MS & Co. Int. PLC	1.031	05/08/2025	(1,508,301)	(1,508,301)	(788)	(4,371)	3,583
Put USD/Call SGD	MS & Co. Int. PLC	1.334	04/28/2025	(770,000)	(770,000)	(2,606)	(4,616)	2,010
Put USD/Call CAD	Royal Bank of Canada	1.433	04/04/2025	(777,000)	(777,000)	(1,868)	(6,763)	4,895
Put AUD/Call NZD	Standard Chartered Bank	1.105	04/03/2025	(2,505,000)	(2,505,000)	(6,901)	(7,161)	260
Put NZD/Call USD	Standard Chartered Bank	0.571	04/16/2025	(5,398,000)	(5,398,000)	(34,607)	(74,606)	39,999
Put NZD/Call USD	Standard Chartered Bank	0.579	04/16/2025	(5,381,000)	(5,381,000)	(65,278)	(47,346)	(17,932)
Put NZD/Call USD	Standard Chartered Bank	0.578	05/16/2025	(8,009,000)	(8,009,000)	(106,775)	(86,447)	(20,328)
Put USD/Call INR	Standard Chartered Bank	86.050	04/24/2025	(769,000)	(769,000)	(5,496)	(3,747)	(1,749)
Put EUR/Call GBP	UBS AG (London)	0.842	04/14/2025	(1,425,000)	(1,425,000)	(10,371)	(11,152)	781
Put EUR/Call PLN	UBS AG (London)	4.160	04/03/2025	(738,000)	(738,000)	(386)	(5,184)	4,798
Put NZD/Call USD	UBS AG (London)	0.557	04/16/2025	(5,532,000)	(5,532,000)	(7,544)	(13,704)	6,160
				(164,326,475)	$(164,326,475)	$ (833,535)	$(1,042,754)	$ 209,219
Total written option contracts				(242,161,075)	$(242,161,075)	$(1,136,812)	$(1,574,691)	$ 437,879
TOTAL				(16,439,209)	$ (16,439,209)	$ 98,380	$ 203,697	$(105,317)

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
DOP —Dominican Republic Peso
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
PEN —Peru Nuevo Sol
PLN —Polish Zloty
SEK —Swedish Krona
SGD —Singapore Dollar
THB —Thailand Baht
TRY —Turkish Lira
TWD —Taiwan Dollar
USD —U.S. Dollar
UZS —Uzbekistan Som
ZAR —South African Rand

Investment Abbreviations:
CMT —Constant Maturity Treasury Indexes
LLC —Limited Liability Company
NR —Not Rated
PIK —Payment in kind
PLC —Public Limited Company
WR —Withdrawn Rating

Abbreviations:
1M BID Avg —1 Month Brazilian Interbank Deposit Average
BofA Securities LLC —Bank of America Securities LLC
BUBOR —Budapest Interbank Offered Rate
CLICP —Sinacofi Chile Interbank Rate
CNRR —China Fixing Repo Rate
EURO —Euro Offered Rate
JIBAR —Johannesburg Interbank Agreed Rate
KWCDC —South Korean Won Certificate of Deposit
MIBOR —Mumbai Interbank Offered Rate
MS & Co. Int. PLC —Morgan Stanley & Co. International PLC
PRIBOR —Prague Interbank Offered Rate
SOFR —Secured Overnight Financing Rate
TELBOR —Tel Aviv 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 – 89.6%			
Advertising[(a)(b)] – 0.1%			
Outfront Media Capital LLC/Outfront Media Capital Corp. (B/B2)			
$ 2,539,000	4.250%	01/15/29	$ 2,351,850
Aerospace & Defense – 1.7%			
Bombardier, Inc.[(a)(b)] (B+/B1)			
2,865,000	7.000	06/01/32	2,855,632
Moog, Inc.[(a)(b)] (BB/Ba3)			
3,037,000	4.250	12/15/27	2,925,299
Spirit AeroSystems, Inc.[(a)] (CCC+/Caa1)			
5,310,000	4.600	06/15/28	5,094,945
TransDigm, Inc.[(a)] (B/B3)			
3,019,000	5.500	11/15/27	2,984,855
3,570,000	4.625	01/15/29	3,394,106
8,868,000	4.875	05/01/29	8,417,417
TransDigm, Inc.[(a)(b)] (BB-/Ba3)			
2,584,000	6.750	08/15/28	2,623,199
1,645,000	6.375	03/01/29	1,662,585
5,250,000	6.875	12/15/30	5,367,128
			35,325,166
Airlines – 0.9%			
American Airlines, Inc.[(a)(b)] (BB-/Ba2)			
6,629,000	7.250	02/15/28	6,595,325
American Airlines, Inc./AAdvantage Loyalty IP Ltd.[(b)] (NR/Ba1)			
987,500	5.500	04/20/26	984,607
OneSky Flight LLC[(a)(b)] (B/B3)			
2,305,000	8.875	12/15/29	2,349,256
VistaJet Malta Finance PLC/Vista Management Holding, Inc.[(a)(b)] (B/B3)			
3,115,000	7.875	05/01/27	3,058,774
3,482,000	9.500	06/01/28	3,447,354
3,035,000	6.375[(c)]	02/01/30	2,659,813
			19,095,129
Apparel[(a)(b)] – 0.2%			
Champ Acquisition Corp. (B/B2)			
4,240,000	8.375	12/01/31	4,397,516
Automotive – 2.1%			
Allison Transmission, Inc.[(a)(b)] (NR/Ba2)			
3,128,000	3.750	01/30/31	2,780,917
Clarios Global LP/Clarios U.S. Finance Co.[(a)(b)] (B/Caa1)			
4,111,000	8.500	05/15/27	4,122,388
Clarios Global LP/Clarios U.S. Finance Co.[(a)(b)] (BB-/B1)			
5,010,000	6.750	05/15/28	5,081,843
2,915,000	6.750	02/15/30	2,944,879
Dana, Inc.[(a)] (BB-/B1)			
4,853,000	5.375	11/15/27	4,792,046
2,260,000	5.625	06/15/28	2,225,512
Dealer Tire LLC/DT Issuer LLC[(a)(b)] (CCC/Caa1)			
4,986,000	8.000	02/01/28	4,859,056
Ford Motor Credit Co. LLC[(a)] (BBB-/Ba1)			
2,803,000	3.815	11/02/27	2,674,314
2,315,000	2.900	02/16/28	2,142,255
Corporate Obligations – (continued)			
Automotive – (continued)			
General Motors Financial Co., Inc.[(a)] (BBB/Baa2)			
$ 1,915,000	2.350%	01/08/31	$ 1,620,856
Grupo Antolin-Irausa SA[(a)] (B-/B3)			
EUR 2,391,000	10.375	01/30/30	1,921,124
IHO Verwaltungs GmbH[(a)(b)(d)] (BB-/Ba2)			
(PIK 7.125%, Cash 6.375%)			
$ 2,985,000	6.375	05/15/29	2,902,853
(PIK 9.500%, Cash 8.750%)			
EUR 970,000	8.750	05/15/28	1,094,612
ZF North America Capital, Inc.[(a)(b)] (BB+/Ba2)			
$ 2,085,000	6.875	04/14/28	2,049,034
1,825,000	6.750	04/23/30	1,735,283
			42,946,972
Banks – 3.3%			
Bank of America Corp.[(a)(e)] (BBB+/A3) (5 yr. CMT + 1.200%)			
5,198,000	2.482	09/21/36	4,328,063
Bank of New York Mellon Corp.[(a)(e)] (BBB/Baa1) (5 yr. CMT + 4.358%)			
4,960,000	4.700	09/20/25	4,937,730
Barclays PLC[(a)(e)] (BB-/Ba1)			
(5 yr. CMT + 5.431%)			
6,325,000	8.000	03/15/29	6,524,237
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.686%)			
1,470,000	7.625	03/15/35	1,439,174
Citigroup, Inc.[(a)(e)] (BB+/Ba1) (5 yr. CMT + 3.417%)			
2,565,000	3.875	02/18/26	2,511,366
Comerica, Inc.[(a)(e)] (BB/Ba1) (5 yr. CMT + 5.291%)			
1,550,000	5.625	07/01/25	1,541,785
Commerzbank AG[(a)(e)] (BB/Ba2) (1 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 4.322%)			
4,000,000	7.500	10/09/30	3,997,480
JPMorgan Chase & Co.[(a)(e)] (BBB/Baa2) (5 yr. CMT + 2.152%)			
5,040,000	6.500	04/01/30	5,162,573
Morgan Stanley[(a)(e)] (BBB+/Baa1) (Secured Overnight Financing Rate + 1.360%)			
3,575,000	2.484	09/16/36	2,960,815
NatWest Group PLC[(a)(e)] (NR/Baa3) (5 yr. U.K. Government Bond + 3.294%)			
GBP 1,628,000	7.500	02/28/32	2,040,951
PNC Financial Services Group, Inc.[(a)(e)] (BBB-/Baa2) (5 yr. CMT + 3.238%)			
$ 4,462,000	6.200	09/15/27	4,539,594
Societe Generale SA[(a)(b)(e)] (BB/Ba2) (5 yr. USD ICE Swap + 5.873%)			
2,730,000	8.000	09/29/25	2,750,257
Toronto-Dominion Bank[(a)(e)] (BBB-/Baa2) (5 yr. CMT + 4.075%)			
1,475,000	8.125	10/31/82	1,530,519
U.S. Bancorp[(a)(e)] (BBB/Baa2) (5 yr. CMT + 2.541%)			
4,540,000	3.700	01/15/27	4,311,048
UBS Group AG[(a)(b)(e)] (BB/Baa3) (5 yr. CMT + 4.745%)			
3,534,000	9.250	11/13/28	3,837,146
UBS Group AG[(a)(b)(e)] (BB/NR) (5 yr. CMT + 3.098%)			
3,220,000	3.875	06/02/26	3,120,019

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
UniCredit SpA[(a)(b)(e)] (BB+/Ba1) (5 yr. CMT + 4.750%)			
$ 3,415,000	5.459%	06/30/35	$ 3,348,988
Walker & Dunlop, Inc.[(a)(b)] (BB/Ba2)			
1,690,000	6.625	04/01/33	1,685,944
Wells Fargo & Co.[(a)(e)] (BB+/Baa2)			
1,550,000	5.875	06/15/25	1,549,767
(5 yr. CMT + 2.767%)			
2,525,000	6.850	09/15/29	2,619,006
(5 yr. CMT + 3.606%)			
2,040,000	7.625	09/15/28	2,183,861
			66,920,323
Beverages[(a)] – 0.2%			
Marston's Issuer PLC[(e)] (BB+/NR) (Sterling Overnight Index Average + 1.569%)			
GBP 80,000	5.177	07/15/32	98,705
Primo Water Holdings, Inc./Triton Water Holdings, Inc.[(b)] (BB/Ba3)			
$ 3,300,000	4.375	04/30/29	3,155,295
			3,254,000
Building Materials – 2.1%			
Builders FirstSource, Inc.[(a)(b)] (BB-/Ba2)			
5,180,000	5.000	03/01/30	4,957,623
EMRLD Borrower LP/Emerald Co-Issuer, Inc.[(a)(b)] (BB-/B2)			
4,030,000	6.625	12/15/30	4,037,456
James Hardie International Finance DAC[(a)(b)] (BB+/Ba1)			
5,125,000	5.000	01/15/28	4,985,497
JELD-WEN, Inc.[(a)(b)] (B+/B2)			
2,856,000	4.875	12/15/27	2,664,448
Masterbrand, Inc.[(a)(b)] (BB/Ba3)			
1,900,000	7.000	07/15/32	1,898,898
Quikrete Holdings, Inc.[(a)(b)] (B+/B2)			
2,820,000	6.750	03/01/33	2,810,384
Quikrete Holdings, Inc.[(a)(b)] (BB/Ba3)			
2,595,000	6.375	03/01/32	2,608,805
Smyrna Ready Mix Concrete LLC[(a)(b)] (BB-/Ba3)			
6,780,000	6.000	11/01/28	6,575,651
3,000,000	8.875	11/15/31	3,109,290
Standard Building Solutions, Inc.[(a)(b)] (BB/Ba3)			
5,145,000	6.500	08/15/32	5,147,161
Standard Industries, Inc.[(a)(b)] (BB/Ba3)			
1,880,000	5.000	02/15/27	1,850,804
1,230,000	4.750	01/15/28	1,190,861
			41,836,878
Capital Goods[(a)(b)] – 0.1%			
Cirsa Finance International SARL (B+/B2)			
EUR 1,836,000	10.375	11/30/27	2,092,133
Chemicals – 3.5%			
Ashland, Inc.[(a)(b)] (BB+/Ba1)			
$ 2,340,000	3.375	09/01/31	2,012,681
Avient Corp.[(a)(b)] (BB-/Ba3)			
2,660,000	7.125	08/01/30	2,717,030
950,000	6.250	11/01/31	941,469

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals – (continued)			
Axalta Coating Systems LLC[(a)(b)] (BB/Ba3)			
$ 2,760,000	3.375%	02/15/29	$ 2,528,491
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV[(a)(b)(c)] (BB/Ba3)			
3,205,000	4.750	06/15/27	3,149,778
Celanese U.S. Holdings LLC[(a)] (BB+/Ba1)			
1,905,000	6.415[(f)]	07/15/27	1,936,166
960,000	6.500	04/15/30	953,242
2,953,000	6.800[(f)]	11/15/30	3,061,286
1,360,000	6.750	04/15/33	1,320,628
Chemours Co.[(a)(b)(c)] (BB-/B1)			
2,911,000	5.750	11/15/28	2,690,754
Illuminate Buyer LLC/Illuminate Holdings IV, Inc.[(a)(b)] (B-/Caa1)			
2,975,000	9.000	07/01/28	2,971,341
Ingevity Corp.[(a)(b)] (NR/Ba3)			
2,946,000	3.875	11/01/28	2,750,385
Methanex U.S. Operations, Inc.[(a)(b)] (BB/Ba2)			
1,940,000	6.250	03/15/32	1,890,375
Minerals Technologies, Inc.[(a)(b)] (BB-/Ba3)			
3,421,000	5.000	07/01/28	3,294,218
Olympus Water U.S. Holding Corp.[(a)(b)] (B-/B3)			
EUR 750,000	3.875	10/01/28	771,440
$ 6,830,000	4.250	10/01/28	6,310,305
4,045,000	9.750	11/15/28	4,203,807
Olympus Water U.S. Holding Corp.[(a)(b)(c)] (CCC+/Caa2)			
658,000	6.250	10/01/29	578,724
SCIL IV LLC/SCIL USA Holdings LLC[(a)(b)] (BB-/B1)			
2,834,000	5.375	11/01/26	2,789,393
SNF Group SACA[(a)(b)] (BB+/Ba1)			
2,760,000	3.125	03/15/27	2,630,584
3,870,000	3.375	03/15/30	3,425,646
Tronox, Inc.[(a)(b)] (BB-/B2)			
5,376,000	4.625	03/15/29	4,587,986
Valvoline, Inc.[(a)(b)] (B+/Ba3)			
1,946,000	3.625	06/15/31	1,690,548
Vibrantz Technologies, Inc.[(a)(b)(c)] (CCC+/Caa2)			
3,100,000	9.000	02/15/30	2,526,500
WR Grace Holdings LLC[(a)(b)] (B-/B2)			
2,893,000	4.875	06/15/27	2,801,379
2,610,000	7.375	03/01/31	2,609,191
WR Grace Holdings LLC[(a)(b)] (CCC/Caa2)			
5,345,000	5.625	08/15/29	4,599,693
			71,743,040
Commercial Services – 3.9%			
ADT Security Corp.[(a)(b)] (BB/Ba2)			
4,551,000	4.125	08/01/29	4,271,114
Allied Universal Holdco LLC[(a)(b)] (B/B3)			
2,976,000	7.875	02/15/31	3,016,236
Allied Universal Holdco LLC/Allied Universal Finance Corp.[(a)(b)] (CCC+/Caa2)			
2,951,000	9.750	07/15/27	2,959,440
3,387,000	6.000	06/01/29	3,113,093

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services – (continued)			
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL (B/B3)			
$ 6,853,000	4.625%	06/01/28	$ 6,487,472
APi Group DE, Inc.[(a)(b)] (B+/B1)			
6,373,000	4.125%	07/15/29	5,907,516
2,384,000	4.750	10/15/29	2,247,421
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.[(a)(b)(c)] (B+/B1)			
1,360,000	8.250	01/15/30	1,322,287
Avis Budget Finance PLC[(a)] (B+/B1)			
EUR 1,800,000	7.250	07/31/30	1,898,849
BCP V Modular Services Finance II PLC[(a)(b)] (B/B2)			
1,780,000	4.750	11/30/28	1,867,472
Belron U.K. Finance PLC[(a)(b)] (BB-/Ba3)			
$ 5,016,000	5.750	10/15/29	4,981,289
Brink's Co.[(a)(b)] (BB/Ba3)			
2,045,000	4.625	10/15/27	2,006,534
Garda World Security Corp.[(a)(b)] (B/B1)			
2,397,000	7.750	02/15/28	2,455,079
Garda World Security Corp.[(a)(b)] (CCC+/Caa2)			
1,620,000	8.250	08/01/32	1,582,918
2,140,000	8.375	11/15/32	2,108,093
Hertz Corp.[(a)(b)] (B/Ba3)			
3,380,000	12.625	07/15/29	3,050,687
Mavis Tire Express Services Topco Corp.[(a)(b)] (CCC/Caa2)			
6,155,000	6.500	05/15/29	5,813,459
Paysafe Finance PLC/Paysafe Holdings U.S. Corp.[(a)(b)(c)] (B/B2)			
3,400,000	4.000	06/15/29	3,189,676
Prime Security Services Borrower LLC/Prime Finance, Inc.[(a)(b)] (B/B2)			
2,953,000	6.250	01/15/28	2,947,537
Prime Security Services Borrower LLC/Prime Finance, Inc.[(a)(b)] (BB/Ba2)			
4,553,000	3.375	08/31/27	4,315,743
PROG Holdings, Inc.[(a)(b)] (BB-/B1)			
5,520,000	6.000	11/15/29	5,105,779
TriNet Group, Inc.[(a)(b)] (BB/Ba2)			
3,191,000	3.500	03/01/29	2,893,567
1,225,000	7.125	08/15/31	1,246,070
Verisure Midholding AB (B-/B3)			
EUR 1,375,000	5.250%	02/15/29	1,487,501
Veritiv Operating Co.[(a)(b)] (B+/B2)			
$ 160,000	10.500	11/30/30	170,059
VT Topco, Inc.[(a)(b)] (B/B2)			
2,295,000	8.500	08/15/30	2,406,330
Williams Scotsman, Inc.[(a)(b)] (BB-/B2)			
870,000	6.625	04/15/30	879,144
			79,730,365
Computers – 1.9%			
Ahead DB Holdings LLC[(a)(b)] (CCC+/Caa1)			
10,009,000	6.625	05/01/28	9,789,703
Crowdstrike Holdings, Inc.[(a)] (BB/Baa3)			
6,771,000	3.000	02/15/29	6,231,419

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Computers – (continued)			
Diebold Nixdorf, Inc.[(a)(b)] (B/B2)			
$ 3,690,000	7.750%	03/31/30	$ 3,834,390
McAfee Corp.[(a)(b)] (CCC+/Caa1)			
12,142,000	7.375	02/15/30	10,758,297
Seagate HDD Cayman[(a)] (BB/Ba3)			
1,270,000	8.250	12/15/29	1,351,572
2,561,220	9.625	12/01/32	2,879,375
Virtusa Corp.[(a)(b)] (B-/Caa1)			
5,058,000	7.125	12/15/28	4,763,321
			39,608,077
Cosmetics & Personal Care[(a)] – 0.0%			
Perrigo Finance Unlimited Co. (B+/Ba3)			
510,000	6.125	09/30/32	502,146
Distribution & Wholesale[(a)(b)] – 0.6%			
American Builders & Contractors Supply Co., Inc. (BB-/Ba3)			
10,439,000	3.875	11/15/29	9,573,920
BCPE Empire Holdings, Inc. (CCC/Caa2)			
2,998,000	7.625	05/01/27	2,950,272
			12,524,192
Diversified Financial Services – 4.7%			
AG Issuer LLC[(a)(b)] (B/B1)			
2,964,000	6.250	03/01/28	2,915,479
Ally Financial, Inc.[(a)(e)] (BB-/Ba2) (5 yr. CMT + 3.868%)			
6,075,000	4.700	05/15/26	5,656,372
Ally Financial, Inc.[(a)] (BB+/Baa3)			
2,606,000	5.750	11/20/25	2,610,248
American Express Co.[(a)(e)] (BBB-/Baa2) (5 yr. CMT + 2.854%)			
4,265,000	3.550	09/15/26	4,128,563
Capital One Financial Corp.[(a)(e)] (BB/Baa3) (5 yr. CMT + 3.157%)			
2,085,000	3.950	09/01/26	1,988,777
Charles Schwab Corp.[(a)(e)] (BBB-/Baa2) (3 mo. USD LIBOR + 2.575%)			
3,305,000	5.000	12/01/27	3,178,518
Credit Acceptance Corp.[(a)(b)] (BB/Ba3)			
6,665,000	6.625	03/15/30	6,575,023
Freedom Mortgage Holdings LLC[(a)(b)] (B/B2)			
2,922,000	9.250	02/01/29	2,966,210
1,470,000	8.375	04/01/32	1,435,940
Jane Street Group/JSG Finance, Inc.[(a)(b)] (BB/Ba1)			
4,156,000	7.125	04/30/31	4,265,885
2,885,000	6.125	11/01/32	2,840,311
Jefferies Finance LLC/JFIN Co-Issuer Corp.[(a)(b)] (B+/B2)			
3,928,000	5.000	08/15/28	3,696,955
Macquarie Airfinance Holdings Ltd.[(a)(b)] (BBB-/Baa3)			
4,326,000	8.375	05/01/28	4,513,792
430,000	6.400	03/26/29	444,874
Midcap Financial Issuer Trust[(a)(b)] (B+/B1)			
5,087,000	6.500	05/01/28	4,883,266
3,281,000	5.625	01/15/30	2,981,182
Navient Corp.[(a)] (BB-/Ba3)			
2,815,000	5.000	03/15/27	2,760,614

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
$ 4,060,000	5.500%	03/15/29	$ 3,842,262
870,000	9.375	07/25/30	927,324
OneMain Finance Corp.[a] (BB/Ba2)			
1,458,000	3.500	01/15/27	1,397,449
1,985,000	6.625	05/15/29	1,991,312
3,380,000	7.875	03/15/30	3,503,809
2,254,000	4.000	09/15/30	1,989,358
6,315,000	7.500	05/15/31	6,424,565
Osaic Holdings, Inc.[a][b] (CCC+/Caa1)			
976,000	10.750	08/01/27	991,108
SLM Corp.[a] (BB+/Ba1)			
1,555,000	6.500	01/31/30	1,594,917
StoneX Group, Inc.[a][b] (BB-/Ba3)			
2,805,000	7.875	03/01/31	2,932,768
United Wholesale Mortgage LLC[a][b] (NR/Ba3)			
3,641,000	5.500	04/15/29	3,509,159
UWM Holdings LLC[a][b] (NR/Ba3)			
3,300,000	6.625	02/01/30	3,268,782
VFH Parent LLC/Valor Co-Issuer, Inc.[a][b] (B+/B1)			
4,875,000	7.500	06/15/31	4,997,509
			95,212,331
Electrical – 1.8%			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC[a][b] (BB-/NR)			
2,985,000	6.375	02/15/32	2,890,017
Duke Energy Corp. (BBB/Baa2)			
2,045,000	4.125	04/15/26	2,216,371
Lightning Power LLC[a][b] (BB/Ba3)			
4,778,000	7.250	08/15/32	4,924,780
NextEra Energy Capital Holdings, Inc.[a][e] (BBB/Baa2)			
(5 yr. CMT + 1.979%)			
2,605,000	6.500	08/15/55	2,636,104
(5 yr. CMT + 2.053%)			
1,780,000	6.375	08/15/55	1,789,185
NRG Energy, Inc.[a][b] (BB/Ba2)			
10,145,000	5.750	07/15/29	9,983,492
Pike Corp.[a][b] (B-/B3)			
3,342,000	5.500	09/01/28	3,234,822
4,418,000	8.625	01/31/31	4,666,866
XPLR Infrastructure Operating Partners LP[a][b][c] (BB/Ba1)			
3,709,000	7.250	01/15/29	3,655,924
			35,997,561
Electrical Components & Equipment[a][b] – 0.0%			
WESCO Distribution, Inc. (BB/Ba3)			
665,000	6.375	03/15/33	668,259
Electronics – 0.9%			
Atkore, Inc.[a][b] (BB+/Ba2)			
5,470,000	4.250	06/01/31	4,809,552
Coherent Corp.[a][b][c] (B+/B1)			
2,689,000	5.000	12/15/29	2,569,205
Imola Merger Corp.[a][b] (BB/Ba3)			
4,151,000	4.750	05/15/29	3,942,578

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electronics – (continued)			
Sensata Technologies BV[a][b] (BB+/Ba2)			
$ 1,135,000	4.000%	04/15/29	$ 1,042,884
3,139,000	5.875	09/01/30	3,028,350
Sensata Technologies, Inc.[a][b] (BB+/Ba2)			
3,389,000	4.375	02/15/30	3,133,232
			18,525,801
Engineering & Construction – 0.8%			
Dycom Industries, Inc.[a][b] (BB/Ba3)			
4,674,000	4.500	04/15/29	4,368,928
Global Infrastructure Solutions, Inc.[a][b] (BB-/B1)			
5,893,000	5.625	06/01/29	5,677,434
5,021,000	7.500	04/15/32	4,968,079
Kier Group PLC[a] (BB/NR)			
GBP 1,045,000	9.000	02/15/29	1,421,921
			16,436,362
Entertainment – 3.7%			
AMC Entertainment Holdings, Inc.[a][b] (CCC+/Caa3)			
$ 5,365,000	7.500	02/15/29	4,074,342
Banijay Entertainment SAS[a][b] (B+/B2)			
2,610,000	8.125	05/01/29	2,693,181
Boyne USA, Inc.[a][b] (B/B1)			
3,628,000	4.750	05/15/29	3,418,882
Caesars Entertainment, Inc.[a][b] (B-/B3)			
7,221,000	4.625	10/15/29	6,633,933
7,450,000	6.000[c]	10/15/32	6,957,555
Cinemark USA, Inc.[a][b] (BB-/B2)			
4,200,000	5.250	07/15/28	4,077,528
CPUK Finance Ltd.[a] (B/NR)			
GBP 900,000	7.875	08/28/29	1,176,142
International Game Technology PLC[a][b] (BB+/Ba1)			
$ 3,131,000	5.250	01/15/29	3,060,678
Light & Wonder International, Inc.[a][b] (B+/B2)			
1,500,000	7.500	09/01/31	1,536,855
Live Nation Entertainment, Inc.[a][b] (BB/Ba1)			
3,116,000	3.750	01/15/28	2,975,126
Merlin Entertainments Group U.S. Holdings, Inc.[a][b] (B/B2)			
4,732,000	7.375	02/15/31	4,486,551
Motion Bondco DAC[a][b][c] (CCC/Caa2)			
2,235,000	6.625	11/15/27	2,135,162
Penn Entertainment, Inc.[a][b] (B-/B3)			
2,900,000	5.625	01/15/27	2,861,488
1,580,000	4.125[c]	07/01/29	1,402,882
Pinewood Finco PLC[a][b] (BB+/NR)			
GBP 2,988,000	6.000	03/27/30	3,803,317
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp.[a][b] (CCC/Caa1)			
$ 4,764,000	5.625	09/01/29	3,511,354
Resorts World Las Vegas LLC/RWLV Capital, Inc.[a][b] (BB+/NR)			
7,100,000	8.450	07/27/30	7,313,142
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.[a][b] (B+/B1)			
4,542,000	6.625	02/01/33	4,469,646

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Entertainment – (continued)			
SeaWorld Parks & Entertainment, Inc.[(a)(b)] (B+/B2)			
$ 5,450,000	5.250%	08/15/29	$ 5,170,633
WMG Acquisition Corp.[(a)(b)] (BBB-/Ba1)			
1,655,000	3.750	12/01/29	1,542,923
1,200,000	3.875	07/15/30	1,111,236
			74,412,556
Environmental – 1.3%			
GFL Environmental, Inc.[(a)(b)] (BB-/Ba3)			
2,216,000	4.000	08/01/28	2,106,419
3,235,000	4.375	08/15/29	3,050,055
GFL Environmental, Inc.[(a)(b)] (BBB-/Baa3)			
3,460,000	3.500	09/01/28	3,275,962
720,000	6.750	01/15/31	742,018
Madison IAQ LLC[(a)(b)] (CCC+/Caa1)			
12,369,000	5.875	06/30/29	11,684,376
Waste Pro USA, Inc.[(a)(b)] (B-/B3)			
4,975,000	7.000	02/01/33	5,007,487
			25,866,317
Food & Drug Retailing – 3.0%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC[(a)(b)] (BB+/Ba2)			
272,000	4.625	01/15/27	268,007
3,744,000	3.500	03/15/29	3,449,946
5,275,000	4.875	02/15/30	5,044,641
2,225,000	6.250	03/15/33	2,248,986
Bellis Acquisition Co. PLC[(a)(b)] (B+/B1)			
GBP 4,350,000	8.125	05/14/30	5,199,924
Boparan Finance PLC[(a)(b)] (B/B3)			
2,318,000	9.375	11/07/29	2,883,247
Chobani Holdco II LLC[(a)(b)(d)] (CCC+/Caa1) (PIK 9.500%, Cash 8.750%)			
$ 2,916,697	8.750	10/01/29	3,185,616
Fiesta Purchaser, Inc.[(a)(b)] (CCC+/Caa2)			
3,844,000	9.625	09/15/32	3,955,899
Flora Food Management BV[(a)] (B/B2)			
EUR 2,492,000	6.875	07/02/29	2,733,293
Iceland Bondco PLC[(a)(b)] (B/B2)			
GBP 1,105,000	10.875	12/15/27	1,512,227
New Albertsons LP (B+/WR)			
$ 3,100,000	7.450	08/01/29	3,250,288
Performance Food Group, Inc.[(a)(b)] (BB/B1)			
6,255,000	4.250	08/01/29	5,856,244
Post Holdings, Inc.[(a)(b)] (B+/B2)			
5,848,000	5.500	12/15/29	5,691,975
3,980,000	4.625	04/15/30	3,716,325
3,832,000	6.375	03/01/33	3,781,609
Post Holdings, Inc.[(a)(b)] (BB/Ba1)			
885,000	6.250	02/15/32	890,620
Sigma Holdco BV[(a)(b)(c)] (CCC+/Caa1)			
2,142,000	7.875	05/15/26	2,118,502

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
United Natural Foods, Inc.[(a)(b)(c)] (CCC+/Caa2)			
$ 6,050,000	6.750%	10/15/28	$ 5,977,219
			61,764,568
Gaming[(a)] – 0.5%			
Melco Resorts Finance Ltd.[(b)] (BB-/Ba3)			
2,395,000	4.875	06/06/25	2,386,139
MGM Resorts International (BB-/B1)			
5,355,000	5.500	04/15/27	5,311,785
Sands China Ltd. (BBB-/Baa2)			
2,315,000	5.125	08/08/25	2,312,407
			10,010,331
Gas[(a)] – 0.2%			
AmeriGas Partners LP/AmeriGas Finance Corp. (NR/B2)			
3,536,000	5.750	05/20/27	3,403,046
Healthcare Providers & Services – 3.1%			
Centene Corp.[(a)] (BBB-/Ba1)			
4,574,000	2.500	03/01/31	3,859,587
911,000	2.625	08/01/31	766,597
CHS/Community Health Systems, Inc.[(a)(b)] (B-/Caa1)			
4,919,000	5.625	03/15/27	4,699,317
CHS/Community Health Systems, Inc.[(a)(b)] (CCC-/Caa3)			
5,824,000	6.875	04/15/29	3,769,584
DaVita, Inc.[(a)(b)] (BB-/Ba3)			
3,372,000	3.750	02/15/31	2,931,212
1,780,000	6.875	09/01/32	1,791,232
HAH Group Holding Co. LLC[(a)(b)] (B-/B2)			
2,322,000	9.750	10/01/31	2,230,861
Insulet Corp.[(a)(b)] (B+/B2)			
705,000	6.500	04/01/33	716,830
LifePoint Health, Inc.[(a)(b)] (B/B2)			
2,530,000	11.000	10/15/30	2,754,689
LifePoint Health, Inc.[(a)(b)(c)] (CCC+/Caa2)			
3,455,000	5.375	01/15/29	3,032,764
Medline Borrower LP[(a)(b)] (B/B3)			
3,648,000	5.250	10/01/29	3,500,949
Medline Borrower LP[(a)(b)] (BB-/Ba3)			
5,341,000	3.875	04/01/29	4,990,951
Molina Healthcare, Inc.[(a)(b)] (BB/Ba2)			
2,610,000	6.250	01/15/33	2,571,790
MPH Acquisition Holdings LLC[(a)(b)(d)] (B-/NR) (PIK 5.000%, Cash 6.500%)			
666,612	11.500	12/31/30	577,213
MPH Acquisition Holdings LLC[(a)(b)] (B-/Caa1)			
435,554	5.750	12/31/30	316,360
MPH Acquisition Holdings LLC[(a)(b)(d)] (CCC/NR) (PIK 0.750%, Cash 6.000%)			
3,735,832	6.750	03/31/31	2,234,364
Prime Healthcare Services, Inc.[(a)(b)] (B-/B3)			
2,545,000	9.375	09/01/29	2,409,708
Select Medical Corp.[(a)(b)] (B/B1)			
3,620,000	6.250	12/01/32	3,529,862

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services – (continued)			
Team Health Holdings, Inc.[(a)(b)(d)] (NR/NR) (PIK 4.500%, Cash 9.000%)			
$ 4,478,550	13.500%	06/30/28	$ 4,843,149
Tenet Healthcare Corp.[(a)] (B-/Ba3)			
850,000	6.250	02/01/27	850,238
Tenet Healthcare Corp.[(a)] (BB-/Ba3)			
4,097,000	4.625	06/15/28	3,952,581
3,270,000	4.250	06/01/29	3,086,357
1,592,000	6.125	06/15/30	1,587,017
2,465,000	6.750	05/15/31	2,501,408
			63,504,620
Holding Companies-Diversified[(a)(b)] – 0.1%			
Benteler International AG (BB-/Ba3)			
EUR 1,745,000	9.375	05/15/28	1,979,268
Home Builders – 0.4%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC[(a)(b)] (B+/B1)			
$ 1,645,000	5.000	06/15/29	1,484,349
1,031,000	4.875	02/15/30	902,177
LGI Homes, Inc.[(a)(b)] (BB-/Ba2)			
2,141,000	4.000	07/15/29	1,884,658
3,195,000	7.000	11/15/32	3,020,872
			7,292,056
Household Products – 0.3%			
Central Garden & Pet Co.[(a)] (BB/B1)			
2,307,000	4.125	10/15/30	2,100,431
1,000,000	4.125[(b)]	04/30/31	896,800
Kronos Acquisition Holdings, Inc.[(a)(b)] (B-/B2)			
2,911,000	8.250	06/30/31	2,583,542
			5,580,773
Housewares – 0.1%			
Newell Brands, Inc.[(a)] (BB-/Ba3)			
1,080,000	6.375	05/15/30	1,052,654
1,745,000	7.000	04/01/46	1,531,395
			2,584,049
Insurance – 3.2%			
Acrisure LLC/Acrisure Finance, Inc.[(a)(b)] (B/B2)			
7,413,000	4.250	02/15/29	6,934,639
Acrisure LLC/Acrisure Finance, Inc.[(a)(b)] (CCC+/Caa2)			
4,440,000	8.250	02/01/29	4,560,368
1,060,000	8.500	06/15/29	1,102,633
1,140,000	6.000	08/01/29	1,092,895
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)(b)] (B/B2)			
2,355,000	6.750	04/15/28	2,364,797
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer[(a)(b)] (CCC+/Caa2)			
2,884,000	6.750	10/15/27	2,875,088
2,560,000	7.375	10/01/32	2,574,592

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC[(a)(b)] (BB+/NR)			
$ 5,010,000	7.875%	11/01/29	$ 4,936,553
Ardonagh Group Finance Ltd.[(a)(b)] (CCC/Caa2)			
11,896,000	8.875	02/15/32	12,135,823
BroadStreet Partners, Inc.[(a)(b)] (CCC+/Caa2)			
3,094,000	5.875	04/15/29	2,966,280
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC[(a)(b)] (CCC+/Caa1)			
4,925,000	8.125	02/15/32	4,976,713
HUB International Ltd.[(a)(b)] (B-/Caa1)			
3,793,000	7.375	01/31/32	3,863,095
Panther Escrow Issuer LLC[(a)(b)] (B/B2)			
4,400,000	7.125	06/01/31	4,480,476
USI, Inc.[(a)(b)] (CCC+/Caa1)			
6,603,000	7.500	01/15/32	6,750,247
Voya Financial, Inc.[(a)(e)] (BBB-/Ba2) (5 yr. CMT + 3.358%)			
2,597,000	7.758	09/15/28	2,698,725
			64,312,924
Internet – 2.0%			
ANGI Group LLC[(a)(b)] (B/B2)			
5,665,000	3.875	08/15/28	5,144,443
Gen Digital, Inc.[(a)(b)] (BB-/B1)			
8,215,000	6.250	04/01/33	8,189,287
ION Trading Technologies SARL[(a)(b)] (B-/B3)			
2,087,000	5.750	05/15/28	1,942,246
5,849,000	9.500	05/30/29	5,888,188
Match Group Holdings II LLC[(a)(b)] (BB/Ba2)			
2,774,000	5.000	12/15/27	2,716,051
2,033,000	4.625	06/01/28	1,951,009
3,749,000	5.625	02/15/29	3,672,296
1,004,000	3.625	10/01/31	864,996
Rakuten Group, Inc.[(a)(b)(e)] (B/NR) (5 yr. CMT + 4.250%)			
1,780,000	8.125	12/15/29	1,759,512
Snap, Inc.[(a)(b)] (B+/B1)			
1,175,000	6.875	03/01/33	1,175,376
Ziff Davis, Inc.[(a)(b)] (BB/Ba3)			
7,445,000	4.625	10/15/30	6,722,389
			40,025,793
Investment Companies[(a)(b)] – 0.3%			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (BB-/Ba3)			
5,595,000	10.000	11/15/29	5,557,346
Iron/Steel – 0.6%			
Cleveland-Cliffs, Inc.[(a)(b)] (NR/Ba3)			
1,145,000	7.500	09/15/31	1,118,138
Cleveland-Cliffs, Inc.[(a)(b)] (BB-/Ba3)			
2,425,000	6.750	04/15/30	2,347,934
3,050,000	7.000	03/15/32	2,927,451
Cleveland-Cliffs, Inc.[(a)(b)] (NR/Ba3)			
1,475,000	6.875	11/01/29	1,444,453

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Iron/Steel – (continued)			
Mineral Resources Ltd.[(a)(b)] (NR/Ba3)			
$ 4,921,000	8.000%	11/01/27	$ 4,872,823
			12,710,799
Leisure Time – 2.4%			
Carnival Corp.[(a)(b)] (BB+/B1)			
1,034,000	7.625	03/01/26	1,034,155
6,593,000	5.750	03/01/27	6,596,296
3,670,000	5.750	03/15/30	3,654,990
2,065,000	6.125	02/15/33	2,034,541
Carnival Corp.[(a)(b)] (BBB-/Baa3)			
3,890,000	4.000	08/01/28	3,718,801
Deuce Finco PLC[(a)] (NR/B2)			
GBP 2,000,000	5.500	06/15/27	2,533,275
MajorDrive Holdings IV LLC[(a)(b)] (CCC+/Caa2)			
$ 11,557,000	6.375	06/01/29	8,866,184
NCL Corp. Ltd.[(a)(b)] (B+/B3)			
825,000	5.875	03/15/26	823,127
310,000	7.750	02/15/29	322,967
3,305,000	6.750	02/01/32	3,267,389
Pinnacle Bidco PLC[(a)(b)] (NR/B3)			
GBP 2,783,000	10.000	10/11/28	3,794,853
Royal Caribbean Cruises Ltd.[(a)(b)] (BBB-/Ba1)			
$ 4,553,000	5.375	07/15/27	4,536,791
1,175,000	5.625	09/30/31	1,154,297
850,000	6.250	03/15/32	858,067
Viking Cruises Ltd.[(a)(b)] (BB-/B1)			
2,985,000	5.875	09/15/27	2,969,090
2,925,000	7.000	02/15/29	2,934,770
			49,099,593
Lodging – 2.4%			
Genting New York LLC/GENNY Capital, Inc.[(a)(b)] (BB+/NR)			
5,040,000	7.250	10/01/29	5,143,572
Hilton Domestic Operating Co., Inc.[(a)(b)] (BB+/Ba2)			
1,365,000	5.875	04/01/29	1,369,163
1,460,000	4.000	05/01/31	1,323,067
2,295,000	3.625	02/15/32	2,010,466
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[(a)(b)] (B+/B2)			
6,370,000	5.000	06/01/29	5,955,186
2,913,000	4.875	07/01/31	2,559,799
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[(a)(b)] (BB/Ba2)			
2,800,000	6.625	01/15/32	2,777,628
Marriott Ownership Resorts, Inc.[(a)] (B/B2)			
2,864,000	4.750	01/15/28	2,726,900
2,585,000	4.500[(b)]	06/15/29	2,369,592
Melco Resorts Finance Ltd.[(a)(b)] (BB-/Ba3)			
2,190,000	7.625	04/17/32	2,186,879
MGM Resorts International[(a)] (BB-/B1)			
4,046,000	4.750	10/15/28	3,896,824
2,870,000	6.125	09/15/29	2,841,673
1,215,000	6.500	04/15/32	1,191,915

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Lodging – (continued)			
Travel & Leisure Co.[(a)] (BB-/Ba3)			
$ 4,860,000	6.625%[(b)]	07/31/26	$ 4,898,588
2,397,000	6.000	04/01/27	2,401,243
2,610,000	4.500[(b)]	12/01/29	2,439,593
3,287,000	4.625[(b)]	03/01/30	3,068,414
			49,160,502
Machinery - Construction & Mining[(a)(b)] – 0.4%			
Terex Corp. (BB-/Ba3)			
2,945,000	6.250	10/15/32	2,860,361
Vertiv Group Corp. (BB+/Ba2)			
5,321,000	4.125	11/15/28	5,065,432
			7,925,793
Machinery-Diversified[(a)(b)] – 1.0%			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (B-/B3)			
6,729,000	9.000	02/15/29	6,742,727
Mueller Water Products, Inc. (BB/Ba1)			
3,183,000	4.000	06/15/29	2,955,893
SPX FLOW, Inc.[(c)] (B-/Caa1)			
2,905,000	8.750	04/01/30	2,987,676
TK Elevator Holdco GmbH (CCC+/Caa1)			
6,723,000	7.625	07/15/28	6,733,085
			19,419,381
Media – 6.1%			
Altice Financing SA[(a)(b)(c)] (CCC+/Caa1)			
3,698,000	5.000	01/15/28	2,771,392
AMC Networks, Inc.[(a)(b)] (BB/Ba3)			
1,995,000	10.250	01/15/29	2,067,738
CCO Holdings LLC/CCO Holdings Capital Corp.[(a)] (BB-/B1)			
5,976,000	5.125[(b)]	05/01/27	5,884,567
3,167,000	5.000[(b)]	02/01/28	3,072,813
5,386,000	4.750[(b)]	03/01/30	4,991,045
6,131,000	4.500[(b)]	08/15/30	5,582,521
15,352,000	4.250[(b)]	02/01/31	13,579,339
5,770,000	4.750[(b)]	02/01/32	5,123,183
2,804,000	4.500	05/01/32	2,437,854
CSC Holdings LLC[(a)(b)] (CCC-/Ca)			
13,180,000	5.750	01/15/30	6,987,641
CSC Holdings LLC[(a)(b)] (CCC+/Caa1)			
2,340,000	5.500	04/15/27	2,165,834
3,070,000	3.375	02/15/31	2,192,256
6,382,000	4.500	11/15/31	4,601,358
Cumulus Media New Holdings, Inc.[(a)(b)] (CCC+/Caa1)			
1,655,000	8.000	07/01/29	577,214
Directv Financing LLC/Directv Financing Co-Obligor, Inc.[(a)(b)] (BB/B1)			
7,246,000	5.875	08/15/27	7,024,272
DISH DBS Corp. (C/Caa3)			
7,124,000	5.125	06/01/29	4,632,025
DISH DBS Corp.[(a)(b)] (CC/Caa1)			
5,216,000	5.250	12/01/26	4,791,939
709,000	5.750[(c)]	12/01/28	598,658

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
DISH Network Corp.[(a)(b)] (B/Caa1)			
$ 4,060,000	11.750%	11/15/27	$ 4,277,738
Gray Media, Inc.[(a)(b)] (B/Ba3)			
3,080,000	10.500	07/15/29	3,217,430
iHeartCommunications, Inc.[(a)(b)] (CCC-/Caa3)			
4,446,000	10.875	05/01/30	2,210,907
iHeartCommunications, Inc.[(a)(b)] (CCC+/Caa1)			
1,605,500	9.125	05/01/29	1,287,033
2,079,200	7.000[(c)]	01/15/31	1,458,704
McGraw-Hill Education, Inc.[(a)(b)] (CCC+/Caa1)			
5,043,000	8.000	08/01/29	4,983,896
Nexstar Media, Inc.[(a)(b)] (BB+/B2)			
2,744,000	5.625	07/15/27	2,705,200
Sirius XM Radio LLC[(a)(b)] (BB+/Ba3)			
4,676,000	3.125	09/01/26	4,531,044
7,384,000	5.000	08/01/27	7,214,094
3,210,000	4.000	07/15/28	2,991,945
Sunrise HoldCo IV BV[(a)(b)] (B/B3)			
3,025,000	5.500	01/15/28	2,974,240
Virgin Media Secured Finance PLC[(a)(b)] (B+/Ba3)			
2,150,000	5.500	05/15/29	2,036,738
Virgin Media Vendor Financing Notes IV DAC[(a)(b)] (B-/B2)			
1,850,000	5.000	07/15/28	1,748,491
VZ Secured Financing BV[(a)(b)] (B+/B1)			
2,320,000	5.000	01/15/32	2,014,688
Ziggo BV[(a)(b)] (B+/B1)			
2,492,000	4.875	01/15/30	2,282,373
			125,016,170
Metal Fabricate & Hardware[(a)(b)] – 0.2%			
Roller Bearing Co. of America, Inc. (B+/Ba3)			
4,824,000	4.375	10/15/29	4,528,964
Mining[(a)(b)] – 0.4%			
Alcoa Nederland Holding BV (BB/Ba1)			
1,220,000	7.125	03/15/31	1,255,575
FMG Resources August 2006 Pty. Ltd. (BB+/Ba1)			
2,785,000	5.875	04/15/30	2,750,549
Novelis Corp. (BB/Ba3)			
4,432,000	4.750	01/30/30	4,123,090
Novelis, Inc. (BB/Ba3)			
750,000	6.875	01/30/30	758,790
			8,888,004
Miscellaneous Manufacturing – 0.5%			
Amsted Industries, Inc.[(a)(b)] (BB/Ba3)			
1,951,000	4.625	05/15/30	1,820,400
615,000	6.375	03/15/33	611,249
Axon Enterprise, Inc.[(a)(b)] (NR/Ba3)			
1,480,000	6.125	03/15/30	1,495,140
Axon Enterprise, Inc.[(a)(b)] (BB+/Ba3)			
1,530,000	6.250	03/15/33	1,548,972
Hillenbrand, Inc.[(a)] (BB+/Ba1)			
4,364,000	3.750	03/01/31	3,816,274
			9,292,035

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Office & Business Equipment[(a)(b)] – 0.0%			
Xerox Holdings Corp. (B+/B3)			
$ 927,000	5.000%	08/15/25	$ 920,873
Oil Field Services – 4.7%			
Archrock Partners LP/Archrock Partners Finance Corp.[(a)(b)] (BB-/B1)			
2,599,000	6.250	04/01/28	2,599,858
5,040,000	6.625	09/01/32	5,060,513
Aris Water Holdings LLC[(a)(b)] (B+/B2)			
2,350,000	7.250	04/01/30	2,376,320
Chord Energy Corp.[(a)(b)] (BB/Ba2)			
2,965,000	6.750	03/15/33	2,951,984
Civitas Resources, Inc.[(a)(b)] (BB-/B1)			
6,281,000	5.000	10/15/26	6,187,476
2,496,000	8.375	07/01/28	2,578,493
CNX Resources Corp.[(a)(b)] (BB/B1)			
2,915,000	7.375	01/15/31	2,964,876
1,900,000	7.250	03/01/32	1,932,775
Crescent Energy Finance LLC[(a)(b)] (BB-/B1)			
2,847,000	9.250	02/15/28	2,961,620
1,765,000	7.625	04/01/32	1,746,768
Diamond Foreign Asset Co./Diamond Finance LLC[(a)(b)] (BB+/WR)			
1,452,000	8.500	10/01/30	1,492,598
Expand Energy Corp.[(a)] (BBB-/Ba1)			
3,670,000	5.375	03/15/30	3,647,026
525,000	4.750	02/01/32	497,207
Matador Resources Co.[(a)(b)] (BB-/B1)			
3,288,000	6.875	04/15/28	3,323,872
1,045,000	6.500	04/15/32	1,036,755
1,164,000	6.250	04/15/33	1,137,379
Noble Finance II LLC[(a)(b)] (BB-/B1)			
6,927,000	8.000	04/15/30	6,921,597
Permian Resources Operating LLC[(a)(b)] (BB/Ba3)			
1,337,000	5.875	07/01/29	1,320,595
2,190,000	9.875	07/15/31	2,399,649
1,252,000	7.000	01/15/32	1,282,098
Range Resources Corp.[(a)(b)] (BB+/Ba2)			
2,660,000	4.750	02/15/30	2,533,650
Sitio Royalties Operating Partnership LP/Sitio Finance Corp.[(a)(b)] (B/B3)			
3,163,000	7.875	11/01/28	3,256,815
SM Energy Co.[(a)] (BB-/B1)			
875,000	6.500[(c)]	07/15/28	868,962
2,165,000	6.750[(b)]	08/01/29	2,134,928
2,440,000	7.000[(b)]	08/01/32	2,401,472
Sunoco LP[(a)(b)] (BB+/Ba1)			
1,915,000	7.000	05/01/29	1,960,443
1,465,000	7.250	05/01/32	1,513,360
990,000	6.250	07/01/33	989,980
Sunoco LP/Sunoco Finance Corp.[(a)] (BB+/Ba1)			
2,925,000	7.000[(b)]	09/15/28	2,992,187
4,425,000	4.500	04/30/30	4,139,056
TechnipFMC PLC[(a)(b)] (BBB-/WR)			
1,240,000	6.500	02/01/26	1,240,099

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Transocean Poseidon Ltd.[(a)(b)] (B/B1)			
$ 1,630,125	6.875%	02/01/27	$ 1,621,127
Transocean Titan Financing Ltd.[(a)(b)] (B/B1)			
375,476	8.375	02/01/28	383,718
Transocean, Inc.[(a)(b)] (B/B1)			
3,599,200	8.750	02/15/30	3,737,157
USA Compression Partners LP/USA Compression Finance Corp.[(a)(b)] (B+/B1)			
1,550,000	7.125	03/15/29	1,576,644
Viper Energy, Inc.[(a)(b)] (BBB-/Ba3)			
4,200,000	7.375	11/01/31	4,390,764
Wildfire Intermediate Holdings LLC[(a)(b)] (B+/B3)			
5,055,000	7.500	10/15/29	4,928,928
			95,088,749
Packaging – 2.1%			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC[(a)(b)] (B/B2)			
2,990,000	6.000	06/15/27	2,949,695
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC[(a)] (CCC/Caa2)			
EUR 3,315,000	3.000	09/01/29	2,998,585
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (C/Caa3)			
$ 5,387,000	5.250%[(a)(b)(c)]	08/15/27	2,469,007
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.[(a)(b)(c)] (CC/Caa1)			
2,179,000	4.125	08/15/26	2,004,963
Ball Corp.[(a)] (BB+/Ba1)			
3,841,000	6.000	06/15/29	3,892,277
2,925,000	2.875	08/15/30	2,549,840
Clydesdale Acquisition Holdings, Inc.[(a)(b)] (B+/NR)			
2,305,000	6.750	04/15/32	2,320,098
Efesto Bidco SpA Efesto U.S. LLC[(a)(b)] (B-/B3)			
4,206,000	7.500	02/15/32	4,129,198
LABL, Inc.[(a)(b)] (B-/B3)			
2,375,000	5.875	11/01/28	1,869,268
LABL, Inc.[(a)(b)(c)] (CCC+/Caa3)			
2,035,000	10.500	07/15/27	1,814,528
Mauser Packaging Solutions Holding Co.[(a)(b)] (B/B2)			
8,886,000	7.875	04/15/27	8,711,390
Sealed Air Corp.[(a)(b)] (BB+/Ba2)			
1,160,000	6.500	07/15/32	1,174,442
Sealed Air Corp./Sealed Air Corp. U.S.[(a)(b)] (BB+/Ba2)			
2,265,000	7.250	02/15/31	2,343,958
TriMas Corp.[(a)(b)] (BB-/Ba3)			
2,865,000	4.125	04/15/29	2,661,127
			41,888,376
Pharmaceuticals – 2.5%			
1261229 BC Ltd.[(a)(b)] (B/Caa1)			
3,055,000	10.000	04/15/32	3,039,267
AdaptHealth LLC[(a)(b)] (B+/B1)			
3,109,000	6.125	08/01/28	3,048,095
Pharmaceuticals – (continued)			
Bausch Health Americas, Inc.[(a)(b)(c)] (CCC+/Ca)			
$ 1,223,000	8.500%	01/31/27	$ 1,161,593
Bausch Health Cos., Inc.[(b)] (B-/Caa1)			
1,766,000	4.875[(a)]	06/01/28	1,419,175
2,823,000	11.000[(c)]	09/30/28	2,697,913
Bausch Health Cos., Inc.[(a)(b)] (CCC+/Ca)			
2,135,000	5.000	01/30/28	1,561,133
1,693,000	6.250[(c)]	02/15/29	1,132,448
Grifols SA[(a)(b)] (B-/Caa2)			
4,618,000	4.750	10/15/28	4,267,263
Jazz Securities DAC[(a)(b)] (BB/Ba1)			
4,361,000	4.375	01/15/29	4,144,781
Opal Bidco SAS (B+/B1)			
5,895,000	0.000	03/31/32	5,895,000
Organon & Co./Organon Foreign Debt Co-Issuer BV[(a)(b)] (BB/Ba1)			
6,990,000	4.125	04/30/28	6,533,064
Organon & Co./Organon Foreign Debt Co-Issuer BV[(a)(b)] (BB-/B1)			
5,380,000	5.125	04/30/31	4,695,233
Perrigo Finance Unlimited Co.[(a)] (B+/Ba3)			
6,986,000	4.900	06/15/30	6,678,127
Prestige Brands, Inc.[(a)(b)] (BB/B1)			
2,014,000	3.750	04/01/31	1,804,645
Teva Pharmaceutical Finance Netherlands III BV (BB/Ba2)			
2,000,000	3.150	10/01/26	1,938,720
			50,016,457
Pipelines – 4.4%			
Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)(b)] (BB+/Ba3)			
3,939,000	6.625	02/01/32	4,006,160
Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)(b)] (B+/B2)			
1,260,000	7.000	07/15/29	1,287,002
1,270,000	7.250	07/15/32	1,315,491
CNX Midstream Partners LP[(a)(b)] (BB/B1)			
3,461,000	4.750	04/15/30	3,229,425
Genesis Energy LP/Genesis Energy Finance Corp.[(a)] (B/B3)			
2,519,000	8.000	01/15/27	2,569,380
1,470,000	8.875	04/15/30	1,526,727
3,837,000	8.000	05/15/33	3,873,068
Global Partners LP/GLP Finance Corp.[(a)] (B+/B2)			
1,383,000	6.875	01/15/29	1,379,307
1,410,000	8.250[(b)]	01/15/32	1,450,185
Hess Midstream Operations LP[(a)(b)] (BB+/Ba2)			
2,740,000	5.875	03/01/28	2,755,070
1,125,000	6.500	06/01/29	1,146,926
807,000	5.500	10/15/30	792,095
Howard Midstream Energy Partners LLC[(a)(b)] (B+/B1)			
4,965,000	7.375	07/15/32	5,085,947
Kinetik Holdings LP[(a)(b)] (BB+/Ba1)			
4,555,000	6.625	12/15/28	4,625,694
4,315,000	5.875	06/15/30	4,271,980

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
NGL Energy Operating LLC/NGL Energy Finance Corp.[(a)(b)] (B+/B2)			
$ 4,696,000	8.125%	02/15/29	$ 4,729,999
NuStar Logistics LP[(a)] (NR/Ba1)			
4,206,000	5.625	04/28/27	4,182,909
Prairie Acquiror LP[(a)(b)] (B-/B3)			
2,731,000	9.000	08/01/29	2,780,868
Rockies Express Pipeline LLC[(a)(b)] (BB/Ba2)			
2,695,000	6.750	03/15/33	2,746,582
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[(a)(b)] (B+/B1)			
2,915,000	7.375	02/15/29	2,926,718
3,675,000	6.000	09/01/31	3,473,353
TransMontaigne Partners LLC[(a)(b)] (CCC+/Caa1)			
6,550,000	8.500	06/15/30	6,602,924
Venture Global Calcasieu Pass LLC[(a)(b)] (BB+/Ba2)			
2,815,000	4.125	08/15/31	2,557,512
Venture Global LNG, Inc.[(a)(b)] (BB/B1)			
3,770,000	8.125	06/01/28	3,850,640
6,995,000	9.500	02/01/29	7,500,319
4,930,000	7.000	01/15/30	4,858,022
3,453,000	9.875	02/01/32	3,668,536
			89,192,839
Real Estate – 0.7%			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.[(a)(b)(c)] (CCC+/Caa1)			
5,544,000	5.750	01/15/29	4,527,230
Cushman & Wakefield U.S. Borrower LLC[(a)(b)] (BB-/Ba3)			
2,303,000	6.750	05/15/28	2,309,172
1,120,000	8.875	09/01/31	1,188,141
Kennedy-Wilson, Inc.[(a)] (B/B2)			
2,735,000	4.750	03/01/29	2,502,224
3,501,000	4.750[(c)]	02/01/30	3,135,216
1,514,000	5.000	03/01/31	1,336,877
			14,998,860
Real Estate Investment Trust – 2.6%			
HAT Holdings I LLC/HAT Holdings II LLC[(a)(b)] (BB+/Baa3)			
3,285,000	8.000	06/15/27	3,404,935
Iron Mountain, Inc.[(a)(b)] (BB-/Ba3)			
2,425,000	7.000	02/15/29	2,480,654
3,112,000	4.875	09/15/29	2,970,684
7,045,000	5.625	07/15/32	6,747,560
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.[(a)(b)] (BB/Ba1)			
5,216,000	5.250	10/01/25	5,200,874
2,000,000	7.000	07/15/31	2,054,360
MPT Operating Partnership LP/MPT Finance Corp.[(a)(b)] (B-/B2)			
170,000	8.500	02/15/32	173,240
MPT Operating Partnership LP/MPT Finance Corp.[(a)] (CCC+/Caa1)			
3,090,000	3.500	03/15/31	2,060,876
SBA Communications Corp.[(a)] (BB/Ba3)			
5,127,000	3.125	02/01/29	4,676,234

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust – (continued)			
Service Properties Trust[(a)] (BB-/B3)			
$ 4,840,000	8.375%	06/15/29	$ 4,835,450
Starwood Property Trust, Inc.[(a)(b)] (BB-/Ba3)			
6,478,000	7.250	04/01/29	6,653,036
1,480,000	6.500	07/01/30	1,480,992
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[(a)(b)] (B-/B2)			
2,096,000	10.500	02/15/28	2,227,817
3,280,000	4.750	04/15/28	3,135,450
XHR LP[(a)(b)] (BB-/B1)			
5,028,000	6.625	05/15/30	4,941,016
			53,043,178
Retailing – 4.6%			
1011778 BC ULC/New Red Finance, Inc.[(a)(b)] (B+/B2)			
2,755,000	4.375	01/15/28	2,642,431
4,166,000	4.000	10/15/30	3,771,396
1011778 BC ULC/New Red Finance, Inc.[(a)(b)] (BB+/Ba2)			
2,540,000	6.125	06/15/29	2,560,549
Arko Corp.[(a)(b)(c)] (CCC+/B3)			
8,796,000	5.125	11/15/29	7,125,903
Asbury Automotive Group, Inc.[(a)] (BB/B1)			
573,000	4.500	03/01/28	551,478
8,931,000	4.625[(b)]	11/15/29	8,366,204
185,000	4.750	03/01/30	172,614
1,014,000	5.000[(b)]	02/15/32	918,451
Carvana Co.[(a)(b)(d)] (B/B3u)			
(PIK 12.000%, Cash 9.000%)			
276,704	9.000	12/01/28	285,357
(PIK 13.000%, Cash 11.000%)			
487,325	9.000	06/01/30	515,751
(PIK 14.000%, Cash 9.000%)			
622,355	9.000	06/01/31	690,677
Cheesecake Factory, Inc.[(c)] (NR/NR)			
1,728,000	0.375	06/15/26	1,702,080
Cougar JV Subsidiary LLC[(a)(b)] (B+/B2)			
3,773,000	8.000	05/15/32	3,895,962
eG Global Finance PLC[(a)(b)] (B-/B3)			
6,977,000	12.000	11/30/28	7,729,260
Foundation Building Materials, Inc.[(a)(b)] (CCC+/Caa1)			
3,269,000	6.000	03/01/29	2,670,021
Group 1 Automotive, Inc.[(a)(b)] (BB+/Ba2)			
2,208,000	4.000	08/15/28	2,077,088
630,000	6.375	01/15/30	632,085
GYP Holdings III Corp.[(a)(b)] (B/Ba2)			
3,038,000	4.625	05/01/29	2,842,292
Ken Garff Automotive LLC[(a)(b)] (BB-/B1)			
4,637,000	4.875	09/15/28	4,419,525
LCM Investments Holdings II LLC[(a)(b)] (BB-/B2)			
8,252,000	4.875	05/01/29	7,739,221
Lithia Motors, Inc.[(a)(b)] (BB+/Ba2)			
1,258,000	3.875	06/01/29	1,154,190
853,000	4.375	01/15/31	772,946
Macy's Retail Holdings LLC[(a)(b)] (BB+/Ba2)			
1,715,000	5.875	04/01/29	1,668,935

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing – (continued)			
Maryland Bidco Ltd.[(a)(d)] (NR/NR) (PIK 10.000%, Cash 10.000%)			
GBP 1,071,000	10.000%	01/26/28	$ 1,040,005
Murphy Oil USA, Inc.[(a)(b)] (BB+/Ba2)			
$ 3,341,000	3.750	02/15/31	2,970,316
Nordstrom, Inc.[(a)(c)] (BB+/Ba2)			
1,795,000	4.375	04/01/30	1,607,405
Penske Automotive Group, Inc.[(a)] (BB-/Ba3)			
1,707,000	3.500	09/01/25	1,695,887
3,469,000	3.750	06/15/29	3,176,771
Sonic Automotive, Inc.[(a)(b)] (BB-/B1)			
3,208,000	4.625	11/15/29	2,950,237
Stonegate Pub Co. Financing PLC[(a)(b)(e)] (NR/B3) (3 mo. EUR EURIBOR + 6.625%)			
EUR 604,000	9.147	07/31/29	668,041
Suburban Propane Partners LP/Suburban Energy Finance Corp.[(a)(b)] (BB-/B1)			
$ 3,272,000	5.000	06/01/31	2,953,733
Walgreens Boots Alliance, Inc.[(a)] (BB-/B1)			
2,900,000	3.450	06/01/26	2,846,901
2,095,000	8.125[(c)]	08/15/29	2,137,612
White Cap Buyer LLC[(a)(b)] (CCC+/Caa1)			
3,044,000	6.875	10/15/28	2,924,249
Yum! Brands, Inc.[(a)] (BB/Ba3)			
4,248,000	3.625	03/15/31	3,808,162
			93,683,735
Semiconductors[(a)(b)] – 0.4%			
Amkor Technology, Inc. (BB/Ba3)			
4,563,000	6.625	09/15/27	4,580,933
Entegris, Inc. (BB/Baa3)			
3,240,000	4.750	04/15/29	3,125,401
			7,706,334
Software – 2.4%			
AthenaHealth Group, Inc.[(a)(b)] (CCC/Caa2)			
5,574,000	6.500	02/15/30	5,237,553
Castle U.S. Holding Corp.[(a)(b)] (C/Ca)			
2,900,000	9.500	02/15/28	1,287,890
Clarivate Science Holdings Corp.[(a)(b)] (B/Caa1)			
5,391,000	4.875	07/01/29	4,810,443
Cloud Software Group, Inc.[(a)(b)] (B/B2)			
5,041,000	6.500	03/31/29	4,900,911
2,940,000	8.250	06/30/32	2,987,687
Cloud Software Group, Inc.[(a)(b)] (B-/Caa2)			
8,914,000	9.000	09/30/29	8,888,506
Elastic NV[(a)(b)] (BB-/Ba3)			
3,315,000	4.125	07/15/29	3,094,785
Open Text Corp.[(a)(b)] (BB/Ba3)			
2,995,000	3.875	12/01/29	2,728,265
Open Text Corp.[(a)(b)] (BBB-/Ba1)			
2,350,000	6.900	12/01/27	2,432,509
ROBLOX Corp.[(a)(b)] (BB+/Ba1)			
2,611,000	3.875	05/01/30	2,377,524

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
TeamSystem SpA[(a)(b)] (B-/B2)			
EUR 1,075,000	3.500%	02/15/28	$ 1,138,173
Twilio, Inc.[(a)] (BB+/Ba2)			
$ 6,714,000	3.875	03/15/31	6,046,561
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.[(a)(b)] (B+/B1)			
4,350,000	3.875	02/01/29	3,991,951
			49,922,758
Telecommunication Services – 3.5%			
Altice France SA[(a)(b)(c)] (CC/Caa2)			
2,023,000	8.125	02/01/27	1,816,330
2,730,000	5.125	07/15/29	2,145,398
CommScope LLC[(a)(b)] (B-/B3)			
1,659,000	4.750	09/01/29	1,474,751
3,842,000	9.500	12/15/31	3,952,342
CommScope LLC[(a)(b)(c)] (CCC/Caa3)			
2,025,000	8.250	03/01/27	1,914,557
EchoStar Corp.[(a)] (B/Caa1)			
8,060,000	10.750	11/30/29	8,472,269
(PIK 6.750%, Cash 6.750%)			
3,395,000	6.750[(d)]	11/30/30	3,081,777
Fibercop SpA[(a)(b)] (BB+/Ba1)			
1,916,000	6.000	09/30/34	1,764,387
2,806,000	7.200	07/18/36	2,718,312
Frontier Communications Holdings LLC[(a)(b)] (B/B2)			
6,489,000	5.875	10/15/27	6,489,844
Frontier Communications Holdings LLC[(a)(b)] (CCC+/Caa1)			
4,745,000	6.000	01/15/30	4,754,964
Hughes Satellite Systems Corp.[(c)] (CCC+/Caa3)			
1,870,000	6.625	08/01/26	1,541,011
Iliad Holding SASU[(a)(b)] (B+/B2)			
2,775,000	7.000	04/15/32	2,784,823
Level 3 Financing, Inc.[(a)(b)(c)] (B-/B3)			
2,814,000	4.500	04/01/30	2,260,149
1,124,000	3.875	10/15/30	854,330
Level 3 Financing, Inc.[(a)(b)] (B+/B1)			
528,000	10.500	05/15/30	569,385
900,000	10.750	12/15/30	994,797
Lorca Telecom Bondco SA (BB+/Ba3)			
EUR 3,396,000	4.000%	09/18/27	3,665,264
Nokia of America Corp. (NR/WR)			
$ 5,200,000	6.450	03/15/29	5,126,212
Sable International Finance Ltd.[(a)(b)] (BB-/Ba3)			
1,795,000	7.125	10/15/32	1,726,790
Vodafone Group PLC[(a)(e)] (BB+/Ba1) (5 yr. USD Swap + 4.873%)			
4,717,000	7.000	04/04/79	4,865,208
Windstream Services LLC/Windstream Escrow Finance Corp.[(a)(b)] (B-/B3)			
1,380,000	8.250	10/01/31	1,406,068
Zayo Group Holdings, Inc.[(a)(b)(c)] (B-/B3)			
3,415,000	4.000	03/01/27	3,116,051

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
Zayo Group Holdings, Inc.[(a)(b)] (CCC/Caa2)			
$ 3,525,000	6.125%	03/01/28	$ 2,944,080
			70,439,099
Transportation[(a)(b)(c)] – 0.3%			
Rand Parent LLC (BB-/Ba1)			
6,277,000	8.500	02/15/30	6,207,576
Water[(a)(b)] – 0.4%			
Aris Water Holdings LLC (B+/B2)			
7,280,000	7.625	04/01/26	7,280,000
TOTAL CORPORATE OBLIGATIONS (Cost $1,860,784,651)			$1,821,891,823
Bank Loans[(g)] – 6.4%			
Aerospace & Defense – 0.4%			
Dynasty Acquisition Co., Inc. (BB-/Ba3) (1 mo. USD Term SOFR + 2.000%)			
$ 3,915,188	6.325%	10/31/31	$ 3,901,406
Kaman Corp.[(h)] (B/B2)			
3,655,172	0.000	02/26/32	3,603,379
Kaman Corp.[(h)] (NR/B2)			
344,828	0.000	02/26/32	339,941
			7,844,726
Automotive – 0.2%			
First Brands Group LLC (B+/B1)(3 mo. USD Term SOFR + 5.000%)			
3,409,660	9.552	03/30/27	3,158,198
Banks – 0.1%			
Nouryon Finance BV (B+/B2)(3 mo. USD Term SOFR + 3.250%)			
2,886,224	7.553	04/03/28	2,875,400
Building & Construction – 0.7%			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
4,925,281	7.075	07/30/31	4,879,131
Apple Bidco LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
2,951,047	6.825	09/23/31	2,926,140
Brown Group Holding LLC (B+/WR)((1 mo. USD Term SOFR + 2.500%) – (3 mo. USD Term SOFR + 2.500%))			
2,878,286	6.825–6.825	07/01/31	2,858,512
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
648,375	6.827	11/03/31	643,785
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.000%)			
2,863,307	7.325	12/08/28	2,832,527
			14,140,095
Capital Goods - Others – 0.3%			
LSF12 Crown U.S. Commercial Bidco LLC (B-/B1)(1 mo. USD Term SOFR + 4.250%)			
3,200,000	8.573	12/02/31	3,134,656

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(g)] – (continued)			
Capital Goods - Others – (continued)			
Titan Acquisition Ltd. (B-/B3)(6 mo. USD Term SOFR + 4.500%)			
$ 2,927,875	8.785%	02/15/29	$ 2,911,420
			6,046,076
Chemicals – 0.0%			
Windsor Holdings III LLC (B+/B2)(1 mo. USD Term SOFR + 2.750%)			
4,084	7.069	08/01/30	4,037
Commercial Services – 1.0%			
Ankura Consulting Group LLC (B-/B3)(3 mo. USD Term SOFR + 3.500%)			
5,087,250	7.803	12/29/31	5,022,591
Cinemark USA, Inc. (NR/Ba1)((1 mo. USD Term SOFR + 2.750%) – (3 mo. USD Term SOFR + 2.750%))			
3,797,983	7.075–7.075	05/24/30	3,804,630
Fleet Midco I Ltd. (B+/B2)(6 mo. USD Term SOFR + 2.750%)			
2,615,088	7.055	02/21/31	2,605,282
Fugue Finance BV (NR/NR)(6 mo. USD Term SOFR + 3.250%)			
625,000	7.496	01/09/32	623,631
Groundworks LLC (B/B3) (1 mo. USD Term SOFR + 3.000%)			
4,055,674	7.316	03/14/31	3,966,028
Wand NewCo 3, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
4,704,263	6.825	01/30/31	4,628,901
			20,651,063
Consumer Cyclical Services – 0.3%			
IRB Holding Corp. (B+/B2)(1 mo. USD Term SOFR + 2.500%)			
2,878,286	6.825	12/15/27	2,858,369
Pre-Paid Legal Services, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.750%)			
3,957,668	7.575	12/15/28	3,913,144
			6,771,513
Diversified Financial Services – 0.4%			
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
5,225,000	9.291	11/05/31	4,804,806
NEXUS Buyer LLC (B/B1)(1 mo. USD Term SOFR + 3.500%)			
3,830,774	7.825	07/31/31	3,806,027
			8,610,833
Diversified Manufacturing – 0.2%			
Chart Industries, Inc. (BB-/Ba2)(3 mo. USD Term SOFR + 2.500%)			
3,828,909	6.805	03/15/30	3,824,123
Entertainment – 0.2%			
Crown Finance U.S., Inc. (B-/B3)(1 mo. USD Term SOFR + 5.250%)			
4,987,500	9.573	12/02/31	4,955,430
Healthcare – 0.1%			
Jazz Financing Lux SARL (BB/Ba1)(1 mo. USD Term SOFR + 2.250%)			
2,121,736	6.575	05/05/28	2,120,145

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[g] – (continued)			
Home Construction[h] – 0.2%			
Tecta America Corp. (B/B2)			
$ 5,025,000	0.000%	02/18/32	$ 4,982,288
Internet – 0.2%			
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.500%)			
3,475,000	7.799	10/02/31	3,457,625
Machinery – 0.3%			
Project Castle, Inc. (B-/Caa1)((3 mo. U.S. (Fed) Prime Rate + 4.500%) – (6 mo. USD Term SOFR + 5.500%))			
1,778,915	9.762–12.000	06/01/29	1,502,739
TK Elevator U.S. Newco, Inc. (B/B2)(6 mo. USD Term SOFR + 3.500%)			
4,020,859	7.737	04/30/30	4,007,228
			5,509,967
Media - Cable – 0.1%			
iHeartCommunications, Inc. (CCC+/Caa1)(1 mo. USD Term SOFR + 5.775%)			
2,788,013	10.209	05/01/29	2,260,604
Media - Non Cable – 0.0%			
Diamond Sports Group LLC (NR/NR)(Fixed + 12.000%)			
210,662	15.000	01/02/28	191,176
Midstream – 0.1%			
AL NGPL Holdings LLC (B+/Ba3)(3 mo. USD Term SOFR + 2.500%)			
2,759,770	6.788	04/13/28	2,755,630
Pipelines – 0.4%			
Epic Y-Grade Services LP (B-/B3)(3 mo. USD Term SOFR + 5.750%)			
4,676,500	10.044	06/29/29	4,671,403
Prairie ECI Acquiror LP (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
2,778,345	8.575	08/01/29	2,776,622
			7,448,025
Restaurants – 0.2%			
SeaWorld Parks & Entertainment, Inc. (BB+/Ba2)(1 mo. USD Term SOFR + 2.000%)			
3,802,768	6.325	12/04/31	3,769,493
Retailers – 0.0%			
Restoration Hardware, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
2,593	6.939	10/20/28	2,467
Technology – 0.8%			
Clover Holdings 2 LLC (B/B2)(Fixed + 7.750%)			
5,425,000	7.750	12/09/31	5,391,093
Kaseya, Inc.[h] (B/B2)			
5,225,000	0.000	03/22/32	5,202,167
Pitney Bowes, Inc.[h] (BB/Ba2)			
5,100,000	0.000	03/19/32	5,040,483
			15,633,743
Technology - Software – 0.1%			
Physician Partners LLC (B/NR)(3 mo. USD Term SOFR + 5.000%)			
$ 350,358	10.316%	12/31/29	$ 321,163
Physician Partners LLC (CCC-/C)(3 mo. USD Term SOFR + 4.000%)			
2,285,375	8.449	12/26/28	685,612
			1,006,775
Wireless Telecommunication Services – 0.1%			
CCI Buyer, Inc. (B-/B1)(3 mo. USD Term SOFR + 4.000%)			
2,023,650	8.299	12/17/27	2,023,084
TOTAL BANK LOANS			
(Cost $133,366,659)			$ 130,042,516

Shares	Description	Value
Common Stocks – 0.5%		
Automobile Components – 0.0%		
1,229	Lear Corp.	$ 108,422
Chemicals – 0.0%		
411	LyondellBasell Industries NV Class A	28,934
Commercial Services & Supplies[i][j] – 0.0%		
7,179,000	Reorganized ISA SA	—
Communications Equipment[i] – 0.4%		
229,679	Intelsat SA	8,369,044
Diversified Telecommunication Services[i] – 0.0%		
4,500	Holdco	31,610
Energy Equipment & Services – 0.1%		
33,272	Noble Corp. PLC	788,547
IT Services – 0.0%		
11,631	DSG TopCo, Inc.	204,275
Oil, Gas & Consumable Fuels[i] – 0.0%		
18,791	Valaris Ltd.	737,735
TOTAL COMMON STOCKS		
(Cost $20,819,971)		$ 10,268,567

Units	Expiration Date	Value
Rights – 0.0%		
Media – 0.0%		
Cineworld Group PLC (NR/NR)		
42,700	12/31/99	$ 897,767
(Cost $1,085,007)		

Shares	Dividend Rate	Value
Preferred Stocks – 0.0%		
Aerospace/Defense – 0.0%		
Boeing Co.		
15,000	6.000	$ 897,450
(Cost $750,000)		

Units	Expiration Date	Value
Warrants[i] – 0.0%		
Intelsat SA (NR/NR)[j]		
6,089	02/17/27	$ 27,401
Noble Corp. PLC (NR/NR)		
4,596	02/04/28	42,283
(Cost $11,490)		
TOTAL WARRANTS		
(Cost $3,316,784)		$ 69,684

Shares	Description	Value
Exchange Traded Funds – 0.7%		
356,595	iShares Broad USD High Yield Corporate Bond ETF (NR/NR)	$ 13,126,262
(Cost $12,690,454)		

Shares	Dividend Rate	Value
Investment Company[k] – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
40,819	4.259%	$ 40,819
(Cost $40,819)		
Securities Lending Reinvestment Vehicle[k] – 3.3%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
67,561,907	4.259%	$ 67,561,907
(Cost $67,561,907)		
TOTAL INVESTMENTS – 100.5%		
(Cost $2,100,416,252)		$2,044,796,795
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.5)%		$ (10,584,371)
NET ASSETS – 100.0%		$2,034,212,424

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) All or a portion of security is on loan.

(d) Pay-in-kind securities.

(e) 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.

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

(g) 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.

(h) 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.

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

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

(k) Represents an affiliated issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION

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

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Groundworks LLC (B/B3), due 03/14/31	$613,679	$597,097	$(13,900)

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
BofA Securities LLC	EUR 2,791,583	USD 2,896,546	04/09/25	$123,422
Deutsche Bank AG (London)	EUR 65,250	USD 68,086	04/09/25	2,502
UBS AG (London)	EUR 1,885,863	USD 1,968,681	04/09/25	71,469
TOTAL				$197,393

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BofA Securities LLC	USD 1,819,135	EUR 1,743,952	04/09/25	$ (67,493)
State Street Bank and Trust	USD 36,037,776	EUR 34,930,819	04/09/25	(1,750,815)
	USD 27,391,378	GBP 21,229,101	06/04/25	(29,434)
TOTAL				$(1,847,742)

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:				
2 Year U.S. Treasury Notes	275	06/30/25	$ 56,972,266	$167,125
20 Year U.S. Treasury Bonds	95	06/18/25	11,141,719	107,922
Ultra 10-Year U.S. Treasury Notes	220	06/18/25	25,107,500	271,571
Ultra Long U.S. Treasury Bonds	35	06/18/25	4,278,750	(30,517)
Total				$516,101
Short position contracts:				
5 Year U.S. Treasury Notes	(149)	06/30/25	(16,115,281)	36,989
5 Year German Euro-Bobl	(77)	06/06/25	(9,807,205)	71,019
Total				$108,008
TOTAL FUTURES CONTRACTS				$624,109

ADDITIONAL INVESTMENT INFORMATION (continued)

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

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	$ 45,364	$ 506,093	$ 130,707	$ 375,386
CDX.NA.HY Index 39	5.000	2.669	12/20/27	90,783	5,400,593	4,385,343	1,015,250
CDX.NA.HY Index 44	5.000	3.768	06/20/30	126,900	6,772,636	7,325,791	(553,155)
TOTAL					$12,679,322	$11,841,841	$ 837,481

(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:
EUR —Euro
GBP —British Pound
USD —U.S. Dollar

Investment Abbreviations:
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
NR —Not Rated
PIK —Payment in kind
PLC —Public Limited Company
SOFR —Secured Overnight Financing Rate
SPX —S&P 500 Index
USD —U.S. Dollar

Abbreviations:
BofA Securities LLC —Bank of America Securities LLC
CDX.NA.HY Index 34 —CDX North America High Yield Index 34
CDX.NA.HY Ind 39 —CDX North America High Yield Index 39
CDX.NA.HY Ind 44 —CDX North America High Yield Index 44

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – 85.9%			
Aerospace & Defense – 3.2%			
Air Comm Corp. LLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
$ 6,821,964	7.322%	11/21/31	$ 6,770,799
Air Comm Corp. LLC (NR/B2)			
243,421	0.000	12/11/31	240,094
Bleriot U.S. Bidco, Inc. (B/B2)(3 mo. USD Term SOFR + 2.750%)			
6,643,010	7.049	10/31/30	6,585,947
Brown Group Holding LLC (B+/B2)(1 mo. USD Term SOFR + 2.500%)			
10,874,176	6.825	07/01/31	10,803,168
Dynasty Acquisition Co., Inc. (BB-/Ba3) (1 mo. USD Term SOFR + 2.000%)			
5,386,500	6.325	10/31/31	5,367,539
Kaman Corp.[(b)] (B/B2)			
4,934,483	0.000	02/26/32	4,864,561
Kaman Corp.[(b)] (NR/B2)			
465,517	0.000	02/26/32	458,921
Propulsion BC Finco SARL (NR/B2)(3 mo. USD Term SOFR + 3.250%)			
10,475,186	7.549	09/14/29	10,467,749
Spirit Aerosystems, Inc. (BB-/Ba2)(3 mo. USD Term SOFR + 4.250%)			
4,910,483	8.791	01/15/27	4,908,420
TransDigm, Inc. (BB-/Ba3)(3 mo. USD Term SOFR + 2.500%)			
9,736,937	6.799	02/28/31	9,676,471
			60,143,669
Airlines[(b)] – 0.2%			
Vista Management Holding, Inc. (NR/NR)			
4,200,000	0.000	03/26/31	4,168,500
Automotive – 1.1%			
Autokiniton U.S. Holdings, Inc. (B/B2)(1 mo. USD Term SOFR + 4.000%)			
7,592,174	8.442	04/06/28	7,435,623
First Brands Group LLC (B-/Caa1)(3 mo. USD Term SOFR + 8.500%)			
3,850,000	13.052	03/30/28	3,445,750
First Brands Group LLC (B+/B1) (3 mo. USD Term SOFR + 5.000%)			
8,102,350	9.552	03/30/27	7,504,801
Holley Purchaser, Inc. (B/B2)(1 mo. USD Term SOFR + 3.750%)			
2,880,926	8.188	11/17/28	2,759,697
			21,145,871
Automotive - Distributors – 1.1%			
American Axle & Manufacturing, Inc. (BB+/Ba1)((1 mo. USD Term SOFR + 3.000%) – (6 mo. USD Term SOFR + 3.000%))			
5,212,917	7.251–7.322	12/13/29	5,147,756
DexKo Global, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
4,015,729	8.189	10/04/28	3,729,207
RealTruck Group, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.500%)			
4,846,826	7.939	01/31/28	4,621,303

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – (continued)			
Automotive - Distributors – (continued)			
SRAM LLC (BB-/B1)(1 mo. USD Term SOFR + 2.250%)			
$ 6,900,300	6.572%	02/27/32	$ 6,831,296
			20,329,562
Automotive - Parts – 1.0%			
Adient U.S. LLC (BBB-/Ba2)(1 mo. USD Term SOFR + 2.250%)			
1,859,533	6.575	01/31/31	1,832,570
Clarios Global LP (BB-/B1)			
(1 mo. EUR EURIBOR + 3.000%)			
EUR 4,125,000	5.363	07/16/31	4,409,468
(1 mo. USD Term SOFR + 2.500%)			
$ 5,323,283	6.825	05/06/30	5,243,434
Mavis Tire Express Services Corp. (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
6,636,631	7.313	05/04/28	6,587,719
			18,073,191
Banks – 0.6%			
Nouryon Finance BV (B+/B2)(3 mo. USD Term SOFR + 3.250%)			
9,478,256	7.553	04/03/28	9,442,712
Superannuation & Investments U.S. LLC (BB-/Ba2)(1 mo. USD Term SOFR + 3.750%)			
2,425,333	8.189	12/01/28	2,430,184
			11,872,896
Building & Construction – 3.0%			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
10,771,878	7.075	07/30/31	10,670,945
Apple Bidco LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
10,617,782	6.825	09/23/31	10,528,168
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
3,740,625	6.827	11/03/31	3,714,142
Cube Industrials Buyer, Inc. (B/B3)(3 mo. USD Term SOFR + 3.500%)			
6,700,000	7.793	10/17/31	6,644,189
DG Investment Intermediate Holdings 2, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
11,613,999	8.189	03/31/28	11,526,894
DG Investment Intermediate Holdings 2, Inc. (CCC/Caa2)(1 mo. USD Term SOFR + 6.750%)			
600,000	11.189	03/30/29	594,000
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.000%)			
12,290,142	7.325	12/08/28	12,158,023
			55,836,361
Building Materials – 3.4%			
Associated Materials, Inc. (B/B3)(1 mo. USD Term SOFR + 6.000%)			
7,160,422	10.325	03/08/29	6,863,264
Chamberlain Group, Inc. (B/B3)(1 mo. USD Term SOFR + 3.250%)			
9,790,254	7.675	11/03/28	9,690,296

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Building Materials – (continued)			
Cornerstone Building Brands, Inc. (B/B3)(1 mo. USD Term SOFR + 3.250%)			
$ 1,964,683	7.669%	04/12/28	$ 1,644,067
CP Atlas Buyer, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
2,311,356	8.175	11/23/27	2,132,804
Icebox Holdco III, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.500%)			
7,331,810	8.061	12/22/28	7,329,170
Icebox Holdco III, Inc. (CCC/Caa2)(3 mo. USD Term SOFR + 6.750%)			
1,525,000	11.311	12/21/29	1,532,625
LBM Acquisition LLC (B-/B3)			
(1 mo. USD Term SOFR + 3.750%)			
2,873,300	8.175	12/17/27	2,805,720
1,191,000	8.175	06/06/31	1,096,018
MI Windows & Doors LLC (BB-/B1)(1 mo. USD Term SOFR + 3.000%)			
6,550,500	7.325	03/28/31	6,422,241
Oscar AcquisitionCo LLC (B/B1)(3 mo. USD Term SOFR + 4.250%)			
3,427,521	8.549	04/29/29	3,197,397
Potters Industries LLC (B/B2)(3 mo. USD Term SOFR + 3.000%)			
1,276,823	7.317	12/14/27	1,275,865
Quikrete Holdings, Inc. (BB/Ba3)			
4,625,000	0.000[b]	02/10/32	4,568,344
(1 mo. USD Term SOFR + 2.250%)			
6,867,006	6.575	04/14/31	6,784,052
Vector WP Holdco, Inc. (B/B3)(1 mo. USD Term SOFR + 5.000%)			
8,790,508	9.439	10/12/28	8,669,639
			64,011,502
Capital Goods - Others – 3.0%			
AI Aqua Merger Sub, Inc. (B/B3)(1 mo. USD Term SOFR + 3.000%)			
11,743,914	7.323	07/31/28	11,623,304
Engineered Machinery Holdings, Inc. (B-/B1)			
(3 mo. EUR EURIBOR + 3.750%)			
EUR 3,299,352	6.105	05/21/28	3,563,878
(3 mo. USD Term SOFR + 3.750%)			
$ 5,859,830	8.311	05/19/28	5,856,197
Engineered Machinery Holdings, Inc. (CCC+/Caa1)			
(3 mo. USD Term SOFR + 6.000%)			
500,000	10.561	05/21/29	499,690
(3 mo. USD Term SOFR + 6.500%)			
2,000,000	11.061	05/21/29	1,999,160
LSF12 Crown U.S. Commercial Bidco LLC (B-/B1)(1 mo. USD Term SOFR + 4.250%)			
3,178,948	8.573	12/02/31	3,114,034
Nvent Electric PLC (B/B2)(1 mo. USD Term SOFR + 3.500%)			
7,650,000	7.825	01/30/32	7,637,225
RC Buyer, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.500%)			
4,093,158	7.939	07/28/28	3,991,688

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Capital Goods - Others – (continued)			
Team Health Holdings, Inc. (B-/Caa2)(3 mo. USD Term SOFR + 5.250%)			
$ 6,285,602	9.541%	03/02/27	$ 6,110,611
Titan Acquisition Ltd. (B-/B3)(6 mo. USD Term SOFR + 4.500%)			
11,473,098	8.724	02/15/29	11,408,619
			55,804,406
Chemicals – 5.0%			
Albaugh LLC (BB/Ba3)(3 mo. USD Term SOFR + 3.750%)			
3,622,698	8.063	04/06/29	3,516,299
Arthur U.S. Finco, Inc. (B/B3)(3 mo. USD Term SOFR + 5.250%)			
2,252,250	9.549	12/14/29	1,969,773
Ascend Performance Materials Operations LLC (CCC+/Caa2)(6 mo. USD Term SOFR + 4.750%)			
4,602,884	9.067	08/27/26	1,104,692
Ascend Performance Materials Operations LLC[b] (NR/NR)			
345,317	0.000	03/09/26	345,317
Chemours Co. (BB+/Ba1)(1 mo. USD Term SOFR + 3.000%)			
6,865,250	7.325	08/18/28	6,836,622
Consolidated Energy Finance SA (B/B1)(3 mo. USD Term SOFR + 4.500%)			
3,752,275	8.813	11/15/30	3,599,519
Discovery Purchaser Corp. (B-/B3)(3 mo. USD Term SOFR + 3.750%)			
4,793,187	8.040	10/04/29	4,740,750
ECO Services Operations Corp. (BB/B1)(3 mo. USD Term SOFR + 2.000%)			
5,064,611	6.291	06/12/31	4,978,107
Fortis 333, Inc.[b] (B/B2)			
2,500,000	0.000	02/06/32	2,478,125
INEOS Enterprises Holdings U.S. Finco LLC (BB/B1)(3 mo. USD Term SOFR + 3.750%)			
10,320,381	8.163	07/08/30	10,307,480
INEOS Quattro Holdings U.K. Ltd. (BB/B1)(1 mo. USD Term SOFR + 4.250%)			
2,504,923	8.575	10/07/31	2,342,103
INEOS U.S. Finance LLC (BB/Ba3)(1 mo. USD Term SOFR + 3.000%)			
3,989,975	7.325	02/07/31	3,802,446
Innophos, Inc. (B+/WR)(1 mo. USD Term SOFR + 4.250%)			
2,835,078	8.689	03/16/29	2,792,552
Momentive Performance Materials, Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 4.500%)			
6,499,421	8.325	03/29/28	6,452,300
Nobian Finance BV[b] (B/B2)			
EUR 3,400,000	0.000	07/31/30	3,647,927
Olympus Water U.S. Holding Corp.[b] (B-/B3)			
$ 4,189,500	0.000	06/20/31	4,117,483
Polar U.S. Borrower LLC[b] (CCC+/Caa1)			
4,731,318	0.000	10/16/28	2,594,324
Trident TPI Holdings, Inc. (B-/B3)(3 mo. USD Term SOFR + 3.750%)			
9,406,324	8.049	09/15/28	9,073,904

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – (continued)			
Chemicals – (continued)			
Windsor Holdings III LLC (B+/B2)(1 mo. USD Term SOFR + 2.750%)			
$ 10,370,749	7.069%	08/01/30	$ 10,251,900
WR Grace & Co-Conn. (B-/B2)(3 mo. USD Term SOFR + 3.250%)			
8,396,210	7.549	09/22/28	8,301,753
			93,253,376
Coal – 0.1%			
Oxbow Carbon LLC (BB-/B1)(1 mo. USD Term SOFR + 4.000%)			
1,786,634	7.825	05/10/30	1,777,701
Commercial Services – 5.2%			
Allied Universal Holdco LLC (B/B3)			
(1 mo. EUR EURIBOR + 3.750%)			
EUR 651,375	6.113	05/12/28	700,430
(1 mo. USD Term SOFR + 3.750%)			
$ 6,882,987	8.175	05/12/28	6,871,493
Ankura Consulting Group LLC (B-/B3)(3 mo. USD Term SOFR + 3.500%)			
11,992,784	7.803	12/29/31	11,840,355
Anticimex International AB (B/B3)(3 mo. USD Term SOFR + 3.150%)			
6,337,125	7.490	11/16/28	6,316,529
Belron Finance 2019 LLC[(b)] (BB-/Ba3)			
3,059,606	0.000	10/16/31	3,050,060
Berkeley Research Group LLC[(b)] (B/B2)			
3,650,000	0.000	03/17/32	3,599,813
Cinemark USA, Inc. (NR/Ba1)((1 mo. USD Term SOFR + 2.750%) – (3 mo. USD Term SOFR + 2.750%))			
3,794,014	7.049–7.075	05/24/30	3,800,654
Element Materials Technology Group U.S. Holdings, Inc. (B/B3)(3 mo. USD Term SOFR + 3.750%)			
9,327,023	8.049	07/06/29	9,294,938
Fleet Midco I Ltd. (B+/B2)(6 mo. USD Term SOFR + 2.750%)			
4,502,499	7.055	02/21/31	4,485,615
Fugue Finance BV (NR/NR)(6 mo. USD Term SOFR + 3.250%)			
7,550,000	7.496	01/09/32	7,533,466
Garda World Security Corp. (B/B1)(1 mo. USD Term SOFR + 3.000%)			
9,505,277	7.322	02/01/29	9,459,746
Groundworks LLC (B/B3) (1 mo. USD Term SOFR + 3.000%)			
5,716,774	7.316	03/14/31	5,590,412
Holding Socotec (B/B2)			
(3 mo. EUR EURIBOR + 3.250%)			
EUR 1,025,000	5.605	06/02/28	1,105,561
(3 mo. USD Term SOFR + 0.000%)			
$ 8,450,000	8.060	06/30/28	8,439,437
Vaco Holdings LLC (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
2,947,564	9.449	01/21/29	2,717,035
Wand NewCo 3, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
5,591,578	6.825	01/30/31	5,502,001

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – (continued)			
Commercial Services – (continued)			
WCG Intermediate Corp. (B-/B3)(1 mo. USD Term SOFR + 3.000%)			
$ 6,800,000	7.325%	02/25/32	$ 6,723,568
			97,031,113
Consumer Cyclical Services – 3.3%			
Asurion LLC (B/B3)(1 mo. USD Term SOFR + 5.250%)			
4,175,000	9.689	01/20/29	3,857,324
Asurion LLC (B+/Ba3)			
2,850,000	0.000[(b)]	12/23/26	2,844,214
(1 mo. USD Term SOFR + 3.250%)			
3,360,842	8.575	09/19/30	3,313,589
Core & Main LP (BB-/Ba3)(6 mo. USD Term SOFR + 2.000%)			
857,540	6.270	07/27/28	855,396
Fluid-Flow Products, Inc. (NR/B3)(3 mo. USD Term SOFR + 3.250%)			
10,116,120	7.549	03/31/28	10,030,740
GSM Holdings, Inc. (B/B3)(3 mo. USD Term SOFR + 5.000%)			
1,982,955	9.299	09/30/31	1,854,063
Hertz Corp. (B/Ba3) (1 mo. USD Term SOFR + 3.500%)			
3,271,783	7.939	06/30/28	2,511,094
IRB Holding Corp. (B+/B2)(1 mo. USD Term SOFR + 2.500%)			
5,754,091	6.825	12/15/27	5,714,273
Pre-Paid Legal Services, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.750%)			
6,582,887	7.689	12/15/28	6,508,829
Spin Holdco, Inc. (CCC+/Caa1)(3 mo. USD Term SOFR + 4.000%)			
2,652,605	8.562	03/04/28	2,235,165
Thevelia (U.S.) LLC (B+/B1)(3 mo. USD Term SOFR + 3.000%)			
7,381,518	7.299	06/18/29	7,353,837
Verisure Holding AB (B+/B1)(3 mo. EUR EURIBOR + 3.000%)			
EUR 9,015,000	5.355	03/27/28	9,701,614
Veritiv Corp. (B+/B2)(3 mo. USD Term SOFR + 4.000%)			
$ 4,724,579	8.299	11/30/30	4,693,066
			61,473,204
Consumer Products – 0.9%			
Albion Financing 3 SARL (BB-/B1)(3 mo. USD Term SOFR + 3.000%)			
7,983,523	7.293	08/16/29	7,976,018
Kronos Acquisition Holdings, Inc. (B-/B2)(3 mo. USD Term SOFR + 4.000%)			
5,148,291	8.299	07/08/31	4,401,789
MajorDrive Holdings IV LLC (B/B2)(3 mo. USD Term SOFR + 4.000%)			
4,885,068	8.561	06/01/28	4,418,251
			16,796,058
Diversified Financial Services – 3.4%			
Advisor Group, Inc. (B/B1)(1 mo. USD Term SOFR + 3.500%)			
3,126,414	7.825	08/17/28	3,100,559
Allspring Buyer LLC (BB-/Ba3)(3 mo. USD Term SOFR + 3.000%)			
5,922,796	7.313	11/01/30	5,911,720

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Diversified Financial Services – (continued)			
DRW Holdings LLC (BB-/Ba3)(3 mo. USD Term SOFR + 3.500%)			
$ 10,097,993	7.791%	06/26/31	$ 10,053,865
Edelman Financial Center LLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
10,204,539	7.325	04/07/28	10,166,272
Eisner Advisory Group LLC (B-/B2)(1 mo. USD Term SOFR + 4.000%)			
5,255,536	8.325	02/28/31	5,244,079
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
7,750,000	9.291	11/05/31	7,126,745
NEXUS Buyer LLC (B/B1)(1 mo. USD Term SOFR + 3.500%)			
9,920,449	7.825	07/31/31	9,856,363
NGP XI Midstream Holdings LLC (B/B3)(3 mo. USD Term SOFR + 3.500%)			
6,533,625	7.799	07/25/31	6,500,957
VFH Parent LLC (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
6,625,000	6.825	06/21/31	6,620,892
			64,581,452
Diversified Manufacturing – 2.3%			
CeramTec AcquiCo GmbH (B/B1)(3 mo. EUR EURIBOR + 3.500%)			
EUR 7,950,000	5.999	03/16/29	8,561,431
Chart Industries, Inc. (BB-/Ba2)(3 mo. USD Term SOFR + 2.500%)			
$ 7,672,538	6.805	03/15/30	7,662,947
CPM Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 4.500%)			
4,896,398	8.823	09/28/28	4,805,374
Pelican Products, Inc. (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
7,111,125	8.811	12/29/28	6,497,791
SPX Flow, Inc. (B/B1)(1 mo. USD Term SOFR + 3.000%)			
8,588,113	7.325	04/05/29	8,563,465
Victory Buyer LLC (CCC+/B3)(1 mo. USD Term SOFR + 3.750%)			
6,872,736	8.189	11/19/28	6,656,726
			42,747,734
Electrical – 0.5%			
Edgewater Generation LLC (BB-/Ba3)(1 mo. USD Term SOFR + 3.000%)			
3,222,388	7.325	08/01/30	3,217,780
Trulite Holding Corp. (BB/B2)(3 mo. USD Term SOFR + 6.000%)			
2,002,082	10.310	03/01/30	1,977,056
Waterbridge Midstream Operating LLC (B-/B2)(3 mo. USD Term SOFR + 4.750%)			
3,790,476	9.053	06/27/29	3,756,021
			8,950,857
Energy – 1.0%			
Delek U.S. Holdings, Inc. (BB/B1)(1 mo. USD Term SOFR + 3.500%)			
12,029,660	7.925	11/19/29	11,907,679

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Energy – (continued)			
ITT Holdings LLC (BB-/Ba2)(1 mo. USD Term SOFR + 2.750%)			
$ 1,467,588	7.075%	10/11/30	$ 1,467,133
Vistra Zero Operating Co. LLC (BBB-/Ba2)(1 mo. USD Term SOFR + 2.750%)			
4,825,000	6.325	04/30/31	4,648,598
			18,023,410
Energy - Exploration & Production – 0.6%			
Kohler Energy Co. LLC (B/B1)(3 mo. USD Term SOFR + 3.750%)			
10,681,844	8.049	05/01/31	10,498,223
Entertainment – 1.6%			
Alterra Mountain Co. (B+/B1)(1 mo. USD Term SOFR + 2.750%)			
3,772,568	7.075	08/17/28	3,763,137
Arcis Golf LLC (NR/B2)(1 mo. USD Term SOFR + 2.750%)			
6,906,613	7.075	11/24/28	6,880,713
Crown Finance U.S., Inc. (B-/B3)(1 mo. USD Term SOFR + 5.250%)			
4,887,750	9.573	12/02/31	4,856,322
Fender Musical Instruments Corp.[b] (B-/Caa1)(1 mo. USD Term SOFR + 4.000%)			
4,317,613	8.425	12/01/28	3,669,971
GBT U.S. III LLC (BB-/B1)(3 mo. USD Term SOFR + 2.500%)			
4,364,063	6.802	07/28/31	4,339,144
Playtika Holding Corp. (BB/Ba2)(1 mo. USD Term SOFR + 2.750%)			
6,558,855	7.189	03/13/28	6,487,560
			29,996,847
Environmental – 1.0%			
Luna III SARL (BB-/Ba3)((1 mo. EUR EURIBOR + 4.175%) – (3 mo. EUR EURIBOR + 4.175%))			
EUR 7,625,000	6.879	10/23/28	8,257,113
Madison IAQ LLC (B/B1)(6 mo. USD Term SOFR + 2.500%)			
$ 11,438,273	6.762	06/21/28	11,291,291
			19,548,404
Food & Beverages – 1.0%			
Chef's Warehouse Leasing Co. LLC (BB-/B1)(1 mo. USD Term SOFR + 3.500%)			
4,990,892	7.825	08/23/29	5,009,608
Chobani LLC (B+/Ba3)(1 mo. USD Term SOFR + 2.500%)			
852,930	6.825	10/25/27	852,222
Froneri Lux Finco SARL (BB-/Ba3)(6 mo. USD Term SOFR + 2.000%)			
2,292,095	6.237	09/17/31	2,274,996
Pegasus BidCo BV (B+/B1)(3 mo. USD Term SOFR + 2.250%)			
10,104,434	7.573	07/12/29	10,079,173
			18,215,999
Food & Drug Retailing – 0.2%			
United Natural Foods, Inc. (B+/B3)(1 mo. USD Term SOFR + 4.750%)			
4,044,438	9.075	05/01/31	4,083,183

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

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Gaming – 0.3%			
GVC Holdings (Gibraltar) Ltd. (BB-/Ba1)(3 mo. USD Term SOFR + 2.500%)			
$ 1,985,239	6.903%	03/29/27	$ 1,984,524
GVC Holdings Ltd. (BB-/Ba1)(3 mo. USD Term SOFR + 2.750%)			
3,092,771	7.053	10/31/29	3,093,730
			5,078,254
Gas – 0.3%			
AL GCX Fund VIII Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.000%)			
4,750,000	6.325	01/30/32	4,714,375
Health Care Products – 0.5%			
Iris BidCo GmbH (B-/B3)(3 mo. EUR EURIBOR + 5.000%)			
EUR 8,525,000	7.612	06/29/28	8,781,880
Health Care Services – 2.1%			
Accelerated Health Systems LLC (CCC+/Caa2)(3 mo. USD Term SOFR + 4.250%)			
$ 3,661,741	8.699	02/15/29	2,838,875
Electron BidCo, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
4,837,786	7.075	11/01/28	4,825,401
Help At Home, Inc. (B-/B2)(1 mo. USD Term SOFR + 5.000%)			
2,812,006	9.325	09/24/31	2,663,926
Lonza Group AG (B-/B2)(3 mo. USD Term SOFR + 3.925%)			
4,196,605	8.324	07/03/28	3,852,777
Mehilainen Yhtiot OYJ (B/B2) (1 mo. EUR EURIBOR + 3.900%)			
EUR 5,100,000	6.263	08/05/31	5,524,499
NAPA Management Services Corp. (B-/B3)(1 mo. USD Term SOFR + 5.250%)			
$ 4,277,626	9.675	02/23/29	3,929,299
Phoenix Guarantor, Inc. (B+/B1)(1 mo. USD Term SOFR + 1.500%)			
4,925,374	6.825	02/21/31	4,901,880
Summit Behavioral Healthcare LLC (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
3,128,435	8.549	11/24/28	2,580,959
U.S. Radiology Specialists, Inc. (B-/B3)(3 mo. USD Term SOFR + 4.750%)			
7,842,355	9.049	12/15/27	7,828,318
			38,945,934
Healthcare – 0.8%			
LifePoint Health, Inc. (B/B2)(3 mo. USD Term SOFR + 3.750%)			
10,400,389	8.052	05/17/31	10,071,008
Onex TSG Intermediate Corp. (B/B2)(3 mo. USD Term SOFR + 4.750%)			
5,014,393	9.302	02/28/28	5,039,465
			15,110,473
Home Construction – 1.3%			
Foundation Building Materials Holding Co. LLC[b] (B/B2)			
1,994,819	0.000	01/31/28	1,888,116

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Home Construction – (continued)			
Hunter Douglas, Inc. (B/B1)(3 mo. USD Term SOFR + 3.250%)			
$ 8,696,684	7.549%	01/20/32	$ 8,285,766
Tecta America Corp.[b] (B/B2)			
8,546,764	0.000	02/18/32	8,474,117
Tempur Sealy International, Inc. (BBB-/Ba1)(1 mo. USD Term SOFR + 2.500%)			
5,635,875	6.825	10/24/31	5,627,646
			24,275,645
Insurance – 4.4%			
Acrisure LLC (B/B2)(1 mo. USD Term SOFR + 2.000%)			
11,578,569	7.325	11/06/30	11,485,477
Alliant Holdings Intermediate LLC (B/B2)(1 mo. USD Term SOFR + 2.750%)			
12,445,607	7.069	09/19/31	12,360,853
AmWINS Group, Inc.[b] (B+/B1)			
6,533,625	0.000	01/30/32	6,476,194
AssuredPartners, Inc. (B/B2)(1 mo. USD Term SOFR + 3.500%)			
7,099,146	7.825	02/14/31	7,103,689
Broadstreet Partners, Inc. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
9,155,812	7.325	06/13/31	9,068,375
Howden Group Holdings Ltd. (B/B2)			
(1 mo. USD Term SOFR + 3.000%)			
8,571,185	7.325	02/15/31	8,500,901
(1 mo. USD Term SOFR + 3.500%)			
1,231,156	7.825	04/18/30	1,229,284
OneDigital Borrower LLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
6,643,245	7.325	07/02/31	6,593,554
Sedgwick Claims Management Services, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.000%)			
11,063,953	7.313	07/31/31	11,022,463
Truist Insurance Holdings LLC (B/B2)(3 mo. USD Term SOFR + 2.750%)			
757,727	7.049	05/06/31	752,044
USI, Inc. (B/B1)(3 mo. USD Term SOFR + 2.250%)			
7,128,123	6.549	11/21/29	7,053,492
			81,646,326
Internet – 1.4%			
BEP Intermediate Holdco LLC (B/B1)(1 mo. USD Term SOFR + 3.250%)			
3,363,041	7.575	04/25/31	3,363,041
Buzz Finco LLC (B/B1)			
(1 mo. USD Term SOFR + 2.750%)			
3,716,902	7.175	01/29/27	3,661,149
(1 mo. USD Term SOFR + 3.250%)			
267,727	7.675	01/29/27	265,050
CNT Holdings I Corp. (B/B2)(3 mo. USD Term SOFR + 2.500%)			
6,942,406	6.802	11/08/32	6,892,490
Hoya Midco LLC[b] (BB-/Ba3)			
2,825,000	0.000	02/03/29	2,775,563

Principal Amount		Interest Rate	Maturity Date		Value
Bank Loans[(a)] – (continued)					
Internet – (continued)					
MasOrange Finco PLC (BB+/Ba3)(3 mo. EUR EURIBOR + 2.750%)					
EUR	4,118,680	5.217%	03/25/31	$	4,404,449
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.500%)					
$	5,750,000	7.799	10/02/31		5,721,250
					27,082,992
Lodging – 0.9%					
Caesars Entertainment, Inc. (BB-/Ba3)(3 mo. USD Term SOFR + 2.250%)					
	4,387,000	6.563	02/06/30		4,354,098
Hilton Grand Vacations Borrower LLC (BB+/Ba2)(1 mo. USD Term SOFR + 2.000%)					
	6,865,054	6.325	08/02/28		6,824,481
Playa Resorts Holding BV (B+/B1)(1 mo. USD Term SOFR + 2.750%)					
	3,766,367	7.075	01/05/29		3,758,232
Travel & Leisure Co. (BB-/Ba3)(1 mo. USD Term SOFR + 2.500%)					
	2,851,915	6.825	12/14/29		2,838,539
					17,775,350
Machinery – 1.8%					
Apex Tool Group LLC[(c)] (CCC-/Caa2)(1 mo. USD Term SOFR + 7.500%)					
	6,857,123	11.925	02/08/30		5,794,269
Apex Tool Group LLC[(c)] (CCC+/B3)(1 mo. USD Term SOFR + 5.250%)					
	2,937,671	9.675	02/08/29		2,629,216
CD&R Hydra Buyer, Inc. (B/B3)(1 mo. USD Term SOFR + 4.000%)					
	4,009,500	8.425	03/25/31		3,839,818
Project Castle, Inc. (B-/Caa1)(6 mo. USD Term SOFR + 5.500%)					
	7,102,126	9.762	06/01/29		5,999,520
TK Elevator Topco GmbH (B/B2)(6 mo. EUR EURIBOR + 3.625%)					
EUR	1,605,000	6.223	07/30/27		1,723,459
TK Elevator U.S. Newco, Inc. (B/B2)(6 mo. USD Term SOFR + 3.500%)					
$	13,581,881	7.737	04/30/30		13,535,839
					33,522,121
Machinery - Construction & Mining – 0.5%					
Chromalloy Corp. (B/B2)(3 mo. USD Term SOFR + 3.750%)					
	8,768,140	8.060	03/27/31		8,729,824
WEC U.S. Holdings Ltd. (B+/B1)(1 mo. USD Term SOFR + 2.250%)					
	1,439,331	6.573	01/27/31		1,424,937
					10,154,761
Media – 0.3%					
Cogeco Communications Finance (USA) LP (BB/B1)(1 mo. USD Term SOFR + 3.250%)					
	4,331,250	7.575	09/18/30		4,257,792

Principal Amount		Interest Rate	Maturity Date		Value
Bank Loans[(a)] – (continued)					
Media – (continued)					
Endeavor Group Holdings, Inc.[(b)] (B+/B2)					
$	2,000,000	0.000%	01/27/32	$	1,996,260
					6,254,052
Media - Cable – 1.4%					
Altice Financing SA (CCC+/Caa1)(3 mo. USD Term SOFR + 5.000%)					
	2,225,141	9.302	10/31/27		1,811,265
Altice France SA (CC/Caa2)(3 mo. USD Term SOFR + 5.500%)					
	6,632,126	9.802	08/15/28		5,932,437
CSC Holdings LLC[(b)] (CCC+/Caa1)					
	1,625,000	0.000	04/15/27		1,524,591
	3,025,000	0.000	01/18/28		2,920,396
Gray Television, Inc. (B/Ba3)(1 mo. USD Term SOFR + 3.000%)					
	1,939,763	7.437	12/01/28		1,773,060
iHeartCommunications, Inc. (CCC+/Caa1)(1 mo. USD Term SOFR + 5.775%)					
	4,796,473	10.209	05/01/29		3,889,124
Virgin Media Bristol LLC (NR/NR)(3 mo. USD Term SOFR + 3.175%)					
	5,333,080	7.577	03/31/31		5,124,023
Ziggo Financing Partnership (B+/B1)(1 mo. USD Term SOFR + 2.500%)					
	4,125,000	6.934	04/30/28		4,015,770
					26,990,666
Media - Non Cable – 0.4%					
Audacy Capital Corp. (B-/Caa2)(1 mo. USD Term SOFR + 6.000%)					
	2,270,611	10.439	10/01/29		1,932,290
Audacy Capital Corp. (B+/B2)(1 mo. USD Term SOFR + 7.000%)					
	252,835	11.439	10/02/28		254,100
Diamond Sports Group LLC (NR/NR)(Fixed + 12.000%)					
	200,947	15.000	01/02/28		182,359
NEP/NCP Holdco, Inc. (CCC/Caa3)(3 mo. USD Term SOFR + 7.000%)					
	3,200,000	11.575	10/19/26		2,424,000
Neptune Bidco U.S., Inc. (B/B2)(3 mo. USD Term SOFR + 5.000%)					
	2,139,114	9.389	04/11/29		1,837,627
					6,630,376
Midstream – 1.6%					
AL GCX Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.000%)					
	8,152,884	6.314	05/17/29		8,110,652
AL NGPL Holdings LLC (B+/Ba3)(3 mo. USD Term SOFR + 2.500%)					
	7,437,487	6.788	04/13/28		7,426,331
Brazos Delaware II LLC[(b)] (NR/B1)					
	3,600,000	0.000	02/11/30		3,596,796

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Midstream – (continued)			
Oryx Midstream Services Permian Basin LLC (BB-/Ba3)(1 mo. USD Term SOFR + 2.250%)			
$ 11,058,907	6.569%	10/05/28	$ 11,040,991
			30,174,770
Mining – 0.8%			
Arsenal AIC Parent LLC (B+/Ba3)(1 mo. USD Term SOFR + 2.750%)			
8,199,142	7.075	08/19/30	8,127,399
Crosby U.S. Acquisition Corp. (B/B2)(1 mo. USD Term SOFR + 3.500%)			
2,616,974	7.825	08/16/29	2,616,242
PMHC II, Inc. (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
5,217,052	8.689	04/23/29	4,571,442
			15,315,083
Non Captive – 0.3%			
HUB International Ltd. (B/B1)(3 mo. USD Term SOFR + 2.500%)			
6,596,405	6.787	06/20/30	6,563,686
Oil Field Services – 1.0%			
BANGL LLC (BB-/B2)(3 mo. USD Term SOFR + 4.500%)			
5,466,859	8.810	02/01/29	5,473,692
ChampionX Corp. (BBB/Ba1)(1 mo. USD Term SOFR + 2.750%)			
1,946,914	7.175	06/07/29	1,943,507
Illuminate Buyer LLC (B+/B1)(1 mo. USD Term SOFR + 3.000%)			
11,841,615	7.325	12/31/29	11,803,604
			19,220,803
Packaging – 4.2%			
Charter NEX U.S., Inc. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
9,033,091	7.314	11/29/30	9,015,657
Clydesdale Acquisition Holdings, Inc. (B+/B2)			
5,750,000	0.000[b]	03/26/32	5,716,478
(1 mo. USD Term SOFR + 3.1750%)			
11,553,872	7.500	04/13/29	11,494,831
Klockner-Pentaplast of America, Inc. (CCC+/Caa1)(6 mo. USD Term SOFR + 4.725%)			
2,113,157	9.227	02/12/26	1,909,766
LABL, Inc. (B-/B3)(1 mo. USD Term SOFR + 5.000%)			
4,091,952	9.425	10/30/28	3,379,257
Pactiv Evergreen Group Holdings, Inc. (BB-/B1)(1 mo. USD Term SOFR + 2.500%)			
6,614,079	6.825	09/24/28	6,599,197
Pretium Packaging LLC (B-/B3)(3 mo. USD Term SOFR + 3.750%)			
711,339	9.291	10/02/28	714,896
Pretium Packaging LLC (CCC/Caa3)(3 mo. USD Term SOFR + 3.899%)			
2,622,582	8.192	10/02/28	1,486,139
Pro Mach Group, Inc. (B-/B2)(1 mo. USD Term SOFR + 2.750%)			
3,775,000	7.075	08/31/28	3,762,543

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Packaging – (continued)			
Proampac PG Borrower LLC (B-/B3)(3 mo. USD Term SOFR + 4.000%)			
$ 11,179,525	8.302–8.323%	09/15/28	$ 11,095,678
SupplyOne, Inc. (B/B2)(1 mo. USD Term SOFR + 3.750%)			
4,658,224	8.075	04/21/31	4,659,668
Tosca Services LLC (B/B2)(1 mo. USD Term SOFR + 5.500%)			
1,395,211	9.822	11/30/28	1,423,115
Tosca Services LLC (CCC/Caa2)(1 mo. USD Term SOFR + 1.500%)			
8,502,244	5.922	11/30/28	7,226,907
TricorBraun Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
11,157,156	7.689	03/03/28	11,046,588
			79,530,720
Paper – 0.5%			
Pregis TopCo Corp. (B-/B2)(1 mo. USD Term SOFR + 4.000%)			
8,524,673	8.325	07/31/26	8,517,086
Pharmaceuticals – 0.9%			
Amneal Pharmaceuticals LLC (B+/B1)(1 mo. USD Term SOFR + 5.500%)			
3,971,875	9.825	05/04/28	4,035,187
Bausch Health Cos., Inc.[b] (B/Caa1)			
2,875,000	0.000	09/25/30	2,760,000
Covetrus, Inc. (B-/B1)(3 mo. USD Term SOFR + 5.000%)			
7,250,205	9.299	10/13/29	6,955,702
Gainwell Acquisition Corp. (B-/B3)(3 mo. USD Term SOFR + 4.000%)			
3,370,920	8.399	10/01/27	3,154,608
			16,905,497
Pipelines – 1.2%			
Epic Y-Grade Services LP (B-/B3)(3 mo. USD Term SOFR + 5.750%)			
8,880,375	10.044	06/29/29	8,870,695
Prairie ECI Acquiror LP (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
5,049,127	8.575	08/01/29	5,045,997
Traverse Midstream Partners LLC (B+/B2)(3 mo. USD Term SOFR + 3.000%)			
4,100,000	7.291	02/16/28	4,091,472
WhiteWater DBR HoldCo LLC (BB/Ba1)(3 mo. USD Term SOFR + 2.250%)			
4,925,281	6.549	03/03/31	4,900,655
			22,908,819
Real Estate – 0.2%			
Forest City Enterprises LP (CCC+/Caa1)(1 mo. USD Term SOFR + 3.500%)			
4,348,084	7.939	12/08/25	4,232,729
Retailers – 2.7%			
BCPE Empire Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
6,080,367	7.575	12/11/30	5,986,608

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – (continued)			
Retailers – (continued)			
Constellation Automotive Ltd. (NR/B2)(1 yr. EUR EURIBOR + 4.000%)			
EUR 2,053,879	6.413%	07/28/28	$ 2,211,842
Constellation Automotive Ltd. (NR/Caa2)(1 mo. Sterling Overnight Index Average + 7.500%)			
GBP 700,000	11.957	07/27/29	898,121
Dealer Tire Financial LLC (B-/B1)(1 mo. USD Term SOFR + 3.000%)			
$ 3,985,133	7.325	07/02/31	3,960,226
Harbor Freight Tools USA, Inc. (BB-/B2)(1 mo. USD Term SOFR + 2.500%)			
5,895,375	6.825	06/11/31	5,739,973
Mister Car Wash Holdings, Inc. (B/B2)(3 mo. USD Term SOFR + 2.500%)			
4,362,854	6.791	03/27/31	4,342,610
Peer Holding III BV[(b)] (BB/NR)			
6,608,437	0.000	07/01/31	6,590,264
Restoration Hardware, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
3,079,675	6.939	10/20/28	2,929,541
Shutterfly, Inc. (B/B2)(3 mo. USD Term SOFR + 6.000%)			
913,641	10.291	10/01/27	921,252
Shutterfly, Inc. (CCC+/Caa2)(1 mo. USD Term SOFR + 1.000%)			
2,437,848	5.325	10/01/27	2,159,031
Staples, Inc.[(b)] (B-/B3)			
1,900,000	0.000	09/04/29	1,683,400
TruGreen LP (B-/B3)(1 mo. USD Term SOFR + 4.000%)			
2,491,091	8.425	11/02/27	2,339,558
TruGreen LP (CCC/Caa3)(3 mo. USD Term SOFR + 8.762%)			
2,200,000	13.052	11/02/28	1,928,300
White Cap Buyer LLC (B/B2)(1 mo. USD Term SOFR + 3.250%)			
8,669,375	7.575	10/19/29	8,390,741
			50,081,467
Technology – 2.9%			
Cloud Software Group, Inc. (B/B2)			
2,992,500	0.000[(b)]	03/21/31	2,960,450
(3 mo. USD Term SOFR + 3.500%)			
10,062,377	7.799	03/30/29	9,959,438
Fortra LLC (B-/B2)(3 mo. USD Term SOFR + 4.000%)			
2,009,138	8.391	11/19/26	1,829,823
Kaseya, Inc.[(b)] (B/B2)			
4,875,000	0.000	03/22/32	4,853,696
Kaseya, Inc.[(b)] (CCC+/Caa2)			
3,000,000	0.000	03/05/33	3,000,000
McAfee LLC (B-/B1)(1 mo. USD Term SOFR + 3.000%)			
12,139,726	7.323	03/01/29	11,566,124
Pitney Bowes, Inc.[(b)] (BB/Ba2)			
6,632,000	0.000	03/19/32	6,554,605
Project Boost Purchaser LLC (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
8,585,242	7.299	07/16/31	8,530,211

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(a)] – (continued)			
Technology – (continued)			
Ultra Clean Holdings, Inc. (B+/B1)(1 mo. USD Term SOFR + 3.250%)			
$ 5,865,827	7.575%	02/25/28	$ 5,863,364
			55,117,711
Technology - Hardware – 0.5%			
Grinding Media, Inc. (B-/B3)(3 mo. USD Term SOFR + 3.500%)			
7,139,823	7.819	10/12/28	7,059,500
Ingram Micro, Inc. (BB/Ba3)(3 mo. USD Term SOFR + 2.750%)			
2,466,584	7.053	09/22/31	2,472,750
			9,532,250
Technology - Software – 6.9%			
Ahead DB Holdings LLC (B/B1)(3 mo. USD Term SOFR + 3.000%)			
10,909,483	7.299	02/01/31	10,877,082
Amentum Government Services Holdings LLC (BB-/Ba3)(1 mo. USD Term SOFR + 2.250%)			
2,892,750	6.575	09/29/31	2,791,504
Aspect Software, Inc. (CCC-/NR) (1 mo. USD Term SOFR + 7.000%)			
980,000	11.442	05/05/28	7,365
Athenahealth Group, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.000%)			
4,119,333	7.325	02/15/29	4,061,415
Avalara, Inc.[(b)] (B-/B2)			
4,725,000	0.000	03/19/32	4,702,840
Camelot U.S. Acquisition LLC (BB-/B1)(1 mo. USD Term SOFR + 2.750%)			
4,806,308	7.075	01/31/31	4,738,203
Clearwater Analytics LLC[(b)(c)] (BB/B1)			
500,000	0.000	02/07/32	497,500
Clover Holdings 2 LLC (B/B2)(3 mo. USD Term SOFR + 4.000%)			
8,425,000	8.295	12/09/31	8,319,688
ConnectWise LLC (NR/B2)(3 mo. USD Term SOFR + 3.500%)			
11,382,353	8.061	09/29/28	11,361,068
Cotiviti Corp. (B/WR)(1 mo. USD Term SOFR + 2.750%)			
4,875,873	7.073	05/01/31	4,766,166
Drake Software LLC (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
4,124,985	8.549	06/26/31	3,954,829
Dun & Bradstreet Corp. (B+/B1)(1 mo. USD Term SOFR + 2.250%)			
6,054,135	6.572	01/18/29	6,038,031
Epicor Software Corp. (B-/B2)(1 mo. USD Term SOFR + 2.750%)			
3,780,147	7.075	05/30/31	3,767,483
Genuine Financial Holdings LLC (B/B3)(3 mo. USD Term SOFR + 3.250%)			
8,199,949	7.553	09/27/30	8,044,150
iSolved, Inc. (B/B2)(1 mo. USD Term SOFR + 3.250%)			
4,230,491	7.575	10/15/30	4,229,221
Javelin Buyer, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.250%)			
7,700,000	7.563	12/05/31	7,655,725

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[a] – (continued)			
Technology - Software – (continued)			
Javelin Buyer, Inc. (CCC+/Caa2)(3 mo. USD Term SOFR + 5.250%)			
$ 2,275,000	9.563%	12/06/32	$ 2,253,683
Loyalty Ventures, Inc.[(c)(d)] (NR/WR)			
11,629,469	0.000	11/03/27	814,063
Peraton Corp. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
2,252,938	8.175	02/01/28	2,001,240
Physician Partners LLC (B/NR)(3 mo. USD Term SOFR + 5.000%)			
1,108,699	10.299	12/31/29	1,016,311
Physician Partners LLC (CCC-/C)(3 mo. USD Term SOFR + 4.000%)			
7,232,013	8.449	12/26/28	2,169,604
Quartz Acquireco LLC (B/B1)(3 mo. USD Term SOFR + 2.250%)			
3,425,344	6.549	06/28/30	3,399,654
Synechron, Inc.[(c)] (B+/B1)(3 mo. USD Term SOFR + 3.750%)			
7,625,000	8.041	10/03/31	7,596,406
Thunder Generation Funding LLC (BB-/Ba2)((3 mo. USD Term SOFR + 2.000%) – (3 mo. U.S. (Fed) Prime Rate + 2.000%))			
6,965,000	7.299–9.500	10/03/31	6,956,294
UKG, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
3,887,665	7.300	02/10/31	3,877,363
Virtusa Corp. (B+/B1)(1 mo. USD Term SOFR + 3.250%)			
9,393,339	7.575	02/15/29	9,366,943
Zelis Payments Buyer, Inc. (B/B2)(1 mo. USD Term SOFR + 3.250%)			
4,688,250	7.575	11/26/31	4,672,122
			129,935,953
Textiles – 0.4%			
Champ Acquisition Corp. (B/B2)(3 mo. USD Term SOFR + 4.500%)			
4,670,625	8.799	11/25/31	4,692,017
Fanatics Commerce Intermediate Holdco LLC (BB-/B2)(1 mo. USD Term SOFR + 3.250%)			
3,722,250	7.689	11/24/28	3,712,944
			8,404,961
Transportation Services – 1.4%			
Kenan Advantage Group, Inc. (B/B2)(1 mo. USD Term SOFR + 3.250%)			
7,462,021	7.575	01/25/29	7,415,384
MH Sub I LLC (B/B1)			
(1 mo. USD Term SOFR + 4.250%)			
3,622,931	8.575	05/03/28	3,425,952
3,998,092	8.575	12/31/31	3,657,134
Rand Parent LLC[(b)] (NR/Ba1)			
3,690,750	0.000	03/18/30	3,637,382
Third Coast Infrastructure LLC (BB+/Ba3)(1 mo. USD Term SOFR + 4.250%)			
7,676,719	8.575	09/25/30	7,599,952
			25,735,804
Wireless Telecommunication Services – 1.3%			
CCI Buyer, Inc. (B-/B1)(3 mo. USD Term SOFR + 4.000%)			
$ 2,739,331	8.299%	12/17/27	$ 2,738,565
Connect Finco SARL (B/B1)(1 mo. USD Term SOFR + 4.500%)			
3,282,298	8.825	09/27/29	2,876,113
Voyager Digital Ltd. (NR/NR)(3 mo. USD Term SOFR + 4.000%)			
2,605,121	7.573	05/11/29	2,608,377
Zacapa SARL (B/B2)(3 mo. USD Term SOFR + 3.750%)			
9,777,659	8.049	03/22/29	9,753,215
Zayo Group Holdings, Inc. (B-/B3)			
(1 mo. EUR EURIBOR + 3.250%)			
EUR 1,091,384	5.613	03/09/27	1,084,064
(1 mo. USD Term SOFR + 3.000%)			
$ 4,850,000	7.439	03/09/27	4,504,437
			23,564,771
TOTAL BANK LOANS (Cost $1,664,065,716)			$1,611,068,834

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 4.2%			
Airlines[(e)(f)] – 0.2%			
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (B/B3)			
$ 2,759,000	7.875%	05/01/27	$ 2,709,200
Building Materials[(e)(f)] – 0.0%			
Masterbrand, Inc. (BB/Ba3)			
800,000	7.000	07/15/32	799,536
Chemicals[(e)(f)] – 0.3%			
Axalta Coating Systems Dutch Holding B BV (BB/Ba3)			
1,525,000	7.250	02/15/31	1,576,545
Olympus Water U.S. Holding Corp. (B-/B3)			
4,160,000	9.750	11/15/28	4,323,321
			5,899,866
Commercial Services[(e)(f)] – 0.1%			
Verisure Midholding AB (B-/B3)			
EUR 1,075,000	5.250	02/15/29	1,162,955
Diversified Financial Services[(e)(f)] – 0.2%			
United Wholesale Mortgage LLC (NR/Ba3)			
$ 3,330,000	5.500	04/15/29	3,209,421
Engineering & Construction[(e)(f)] – 0.4%			
Global Infrastructure Solutions, Inc. (BB-/B1)			
7,310,000	7.500	04/15/32	7,232,952
Healthcare Providers & Services[(e)(f)] – 0.0%			
CHS/Community Health Systems, Inc. (CCC-/Caa3)			
1,125,000	6.125	04/01/30	670,736
Insurance[(e)(f)] – 0.1%			
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (B/B2)			
1,620,000	7.250	02/15/31	1,635,844

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet[e][f] – 0.3%			
ANGI Group LLC (B/B2)			
$ 4,485,000	3.875%	08/15/28	$ 4,072,873
Match Group Holdings II LLC (BB/Ba2)			
665,000	3.625	10/01/31	572,931
			4,645,804
Leisure Time[e][f] – 0.1%			
MajorDrive Holdings IV LLC (CCC+/Caa2)			
2,428,000	6.375	06/01/29	1,862,689
Lodging[e][f] – 0.2%			
Travel & Leisure Co. (BB-/Ba3)			
4,332,000	4.500	12/01/29	4,049,164
Media[e] – 0.2%			
Cumulus Media New Holdings, Inc.[f] (CCC+/Caa1)			
3,895,000	8.000	07/01/29	1,358,459
iHeartCommunications, Inc. (CCC-/Caa3)			
1	8.375	05/01/27	1
iHeartCommunications, Inc.[f] (CCC+/Caa1)			
2,040,000	9.125	05/01/29	1,635,345
			2,993,805
Miscellaneous Manufacturing[e] – 0.0%			
Hillenbrand, Inc. (BB+/Ba1)			
922,000	3.750	03/01/31	806,280
Oil Field Services – 0.8%			
Aris Water Holdings LLC[e][f] (B+/B2)			
1,770,000	7.250	04/01/30	1,789,824
Kodiak Gas Services LLC[e][f] (BB-/B2)			
620,000	7.250	02/15/29	632,654
Noble Finance II LLC[e][f] (BB-/B1)			
1,880,000	8.000	04/15/30	1,878,534
Sitio Royalties Operating Partnership LP/Sitio Finance Corp.[e][f] (B/B3)			
1,720,000	7.875	11/01/28	1,771,015
Sunoco LP[e][f] (BB+/Ba1)			
1,145,000	7.000	05/01/29	1,172,171
880,000	7.250	05/01/32	909,049
Sunoco LP/Sunoco Finance Corp.[e] (BB+/Ba1)			
2,070,000	7.000[f]	09/15/28	2,117,548
1,425,000	4.500	04/30/30	1,332,916
Wildfire Intermediate Holdings LLC[e][f] (B+/B3)			
4,100,000	7.500	10/15/29	3,997,746
			15,601,457
Pharmaceuticals – 0.4%			
Opal Bidco SAS (B+/B1)			
7,045,000	0.000	03/31/32	7,045,000
Pipelines[e][f] – 0.2%			
Hess Midstream Operations LP (BB+/Ba2)			
935,000	6.500	06/01/29	953,223
ITT Holdings LLC (B-/B3)			
2,305,000	6.500	08/01/29	2,126,201

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines[e][f] – (continued)			
Summit Midstream Holdings LLC (B+/B3)			
$ 1,285,000	8.625%	10/31/29	$ 1,313,116
			4,392,540
Real Estate[e][f][g] – 0.1%			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. (CCC+/Caa1)			
2,885,000	5.250	04/15/30	2,154,345
Retailing[e][f] – 0.1%			
LCM Investments Holdings II LLC (BB-/B2)			
2,285,000	4.875	05/01/29	2,143,010
Software[e][f] – 0.4%			
AthenaHealth Group, Inc. (CCC/Caa2)			
4,090,000	6.500	02/15/30	3,843,128
Castle U.S. Holding Corp. (C/Ca)			
3,965,000	9.500	02/15/28	1,760,856
Rackspace Finance LLC (B-/Caa1)			
2,366,000	3.500	05/15/28	1,101,255
			6,705,239
Transportation[e][f][g] – 0.1%			
Rand Parent LLC (BB-/Ba1)			
2,705,000	8.500	02/15/30	2,675,083
TOTAL CORPORATE OBLIGATIONS (Cost $87,276,568)			$ 78,394,926
Asset-Backed Securities[e][f][h] – 1.1%			
Collateralized Loan Obligations – 1.1%			
Golub Capital Partners 48 LP Series 2020-48A, Class D (BBB-/NR) (3 mo. USD Term SOFR + 4.062%)			
$ 5,400,000	8.365%	04/17/33	$ 5,411,135
TCW CLO AMR Ltd. Series 2019-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.932%)			
4,900,000	8.255	08/16/34	4,861,966
THL Credit Wind River CLO Ltd. Series 2017-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.982%)			
4,000,000	8.275	04/18/36	3,995,980
Tralee CLO V Ltd. Series 2018-5A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 4.072%)			
7,000,000	8.365	10/20/34	6,848,380
TOTAL ASSET-BACKED SECURITIES (Cost $21,086,997)			$ 21,117,461

Shares	Description	Value
Common Stocks[d] – 0.4%		
Aerospace & Defense – 0.2%		
204,620	Swissport Ltd.	$ 3,540,089
Health Care Providers & Services[c] – 0.1%		
50,617	New Trojan/Careismatic	1,518,510

Schedule of Investments (continued)

March 31, 2025

Shares	Description	Value
Common Stocks[d] – (continued)		
IT Services – 0.0%		
11,094	DSG TopCo, Inc.	$ 194,844
Media – 0.1%		
77,495	Audacy Class A	1,278,664
8,495	Audacy Capital Corp. Class B	144,421
162,749	Bright Pattern Holdco[c]	162
579,399	Clear Channel Outdoor Holdings, Inc.	643,133
		2,066,380
Software[c] – 0.0%		
229	Travelport LLC	—
Specialty Retail – 0.0%		
9,541	Neiman Marcus Group Ltd. LLC	954,100
TOTAL COMMON STOCKS (Cost $20,644,655)		$ 8,273,923

Units	Expiration Date	Value
Rights[d] – 0.1%		
Media – 0.1%		
Cineworld Group PLC (NR/NR)		
63,702	12/31/99	$ 1,339,330
(Cost $962,523)		

Shares	Dividend Rate	Value
Preferred Stocks[c][d] – 0.0%		
Post Secondary Education – 0.0%		
Travelport LLC		
163	0.000	$ 102,690
(Cost $163,000)		

Units	Expiration Date	Value
Warrants[d] – 0.0%		
Aspect Software, Inc. (NR/NR)[c]		
162,749	12/31/99	$ 163
New Trojan/Careismatic (NR/NR)		
5,698	12/31/99	—
Noble Corp. PLC (NR/NR)		
6,346	02/04/28	58,383
(Cost $15,865)		
TOTAL WARRANTS (Cost $1,115,865)		$ 58,546

Shares	Description	Value
Exchange Traded Funds – 4.3%		
178,245	Eldridge BBB-B CLO ETF (NR/NR)[g]	$ 4,735,970
906,825	Invesco Senior Loan ETF (NR/NR)	18,771,277
1,366,053	SPDR Blackstone Senior Loan ETF (NR/NR)	56,185,760
TOTAL EXCHANGE TRADED FUNDS (Cost $80,598,383)		$ 79,693,007

Shares	Dividend Rate	Value
Investment Company[i] – 7.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
138,777,899	4.259%	$ 138,777,899
(Cost $138,777,899)		
Securities Lending Reinvestment Vehicle[i] – 0.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
8,547,960	4.259%	$ 8,547,960
(Cost $8,547,960)		
TOTAL INVESTMENTS – 103.9% (Cost $2,023,239,566)		$1,947,374,576
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.9)%		$ (72,231,532)
NET ASSETS – 100.0%		$1,875,143,044

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

(a) 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.

(b) 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.

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

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

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

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

(g) All or a portion of security is on loan.

(h) 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.

(i) Represents an affiliated issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

ADDITIONAL INVESTMENT INFORMATION

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

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Air Comm Corp. LLC (NR/B2), due 12/11/31	$434,615	$432,857	$ (3,271)
Groundworks LLC (B/B3), due 03/14/31	865,026	841,652	(19,593)
TOTAL			$(22,864)

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
MS & Co. Int. PLC	EUR 1,303,733	USD 1,360,486	04/09/25	$49,909

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	EUR 5,522,483	USD 6,037,024	04/09/25	$ (62,733)
	USD 68,744,928	EUR 66,633,318	04/09/25	(3,339,820)
TOTAL				$(3,402,553)

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:				
5 Year U.S. Treasury Notes	106	06/30/25	$11,464,563	$19,690

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 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	$168,500	$9,277,951	$12,393,860	$(3,115,909)

(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:
EUR —Euro
GBP —British Pound
USD —U.S. Dollar

Investment Abbreviations:
CLO —Collateralized Loan Obligation
ETF —Exchange Traded Fund
EURIBOR —Euro Interbank Offered Rate
LLC —Limited Liability Company
LP —Limited Partnership
NR —Not Rated
PLC —Public Limited Company
SOFR —Secured Overnight Financing Rate
USD —U.S. Dollar

Abbreviations:
CDX.NA.HY Ind 43 —CDX North America High Yield Index 43
MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 91.3%			
Aerospace & Defense[(a)] – 3.4%			
Boeing Co.			
$ 525,000	2.196%	02/04/26	$ 513,665
1,950,000	3.450	11/01/28	1,861,860
5,577,000	2.950	02/01/30	5,075,516
431,000	5.150	05/01/30	433,573
3,750,000	3.600	05/01/34	3,222,975
1,679,000	6.528	05/01/34	1,798,024
1,375,000	3.250	02/01/35	1,129,906
500,000	3.550	03/01/38	391,330
1,306,000	3.375	06/15/46	875,947
575,000	3.625	03/01/48	392,139
900,000	3.850	11/01/48	637,911
1,551,000	6.858	05/01/54	1,685,704
Hexcel Corp.			
796,000	5.875	02/26/35	810,535
Howmet Aerospace, Inc.			
802,000	4.850	10/15/31	799,843
RTX Corp.			
1,975,000	4.125	11/16/28	1,948,259
			21,577,187
Agriculture[(a)] – 1.1%			
Altria Group, Inc.			
975,000	4.800	02/14/29	976,833
BAT Capital Corp.			
150,000	3.215	09/06/26	147,123
200,000	3.557	08/15/27	195,170
1,350,000	2.259	03/25/28	1,261,507
4,055,000	6.000	02/20/34	4,216,308
			6,796,941
Automotive – 3.5%			
Ford Motor Credit Co. LLC [(a)]			
210,000	3.375	11/13/25	207,453
4,775,000	6.950	06/10/26	4,847,437
586,000	5.850	05/17/27	589,170
General Motors Co. [(a)]			
2,925,000	6.800	10/01/27	3,043,433
General Motors Financial Co., Inc.			
3,178,000	6.050	10/10/25	3,195,320
4,365,000	5.250[(a)]	03/01/26	4,373,032
2,575,000	1.500[(a)]	06/10/26	2,476,326
400,000	2.700[(a)]	08/20/27	380,348
775,000	3.850[(a)]	01/05/28	751,153
Hyundai Capital America [(a)(b)]			
1,450,000	5.600	03/30/28	1,477,187
925,000	6.200	09/21/30	968,836
			22,309,695
Banks – 21.5%			
Banco Santander SA			
1,200,000	5.565	01/17/30	1,232,640
1,600,000	6.921	08/08/33	1,697,120
(1 yr. CMT + 1.600%)			
400,000	3.225[(a)(c)]	11/22/32	346,324

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of America Corp. [(a)(c)]			
(3 mo. USD Term SOFR + 1.252%)			
$ 275,000	2.496%	02/13/31	$ 246,884
(3 mo. USD Term SOFR + 1.302%)			
968,000	3.419	12/20/28	937,924
(3 mo. USD Term SOFR + 1.332%)			
5,356,000	3.970	03/05/29	5,261,359
(3 mo. USD Term SOFR + 1.572%)			
1,950,000	4.271	07/23/29	1,926,893
(5 yr. CMT + 1.200%)			
1,025,000	2.482	09/21/36	853,456
(Secured Overnight Financing Rate + 1.330%)			
1,100,000	2.972	02/04/33	964,480
(Secured Overnight Financing Rate + 1.570%)			
1,615,000	5.819	09/15/29	1,673,834
(Secured Overnight Financing Rate + 1.630%)			
1,210,000	5.202	04/25/29	1,228,973
(Secured Overnight Financing Rate + 1.830%)			
5,090,000	4.571	04/27/33	4,915,769
Bank of New York Mellon Corp. [(a)(c)] (5 yr. CMT + 4.358%)			
2,089,000	4.700	09/20/25	2,079,620
Bank of Nova Scotia [(a)(c)]			
(5 yr. CMT + 2.903%)			
795,000	7.350	04/27/85	788,727
(5 yr. CMT + 4.551%)			
351,000	4.900	06/04/25	349,543
Barclays PLC			
425,000	5.200	05/12/26	426,267
1,850,000	4.836[(a)]	05/09/28	1,842,804
(Secured Overnight Financing Rate + 1.560%)			
1,135,000	4.942[(a)(c)]	09/10/30	1,130,755
(Secured Overnight Financing Rate + 1.590%)			
1,235,000	5.785[(a)(c)]	02/25/36	1,240,792
BNP Paribas SA [(a)(b)(c)]			
(1 yr. CMT + 1.500%)			
1,680,000	5.335	06/12/29	1,709,098
(Secured Overnight Financing Rate + 1.004%)			
4,225,000	1.323	01/13/27	4,113,671
(Secured Overnight Financing Rate + 1.507%)			
370,000	3.052	01/13/31	338,054
BPCE SA [(b)]			
1,350,000	4.625	09/12/28	1,339,281
Citigroup, Inc. [(a)(c)]			
(3 mo. USD Term SOFR + 1.825%)			
1,973,000	3.887	01/10/28	1,949,423
(5 yr. CMT + 1.730%)			
830,000	5.411	09/19/39	793,729
(5 yr. CMT + 2.572%)			
1,480,000	6.750	02/15/30	1,461,056
(5 yr. CMT + 3.417%)			
1,568,000	3.875	02/18/26	1,535,213
(5 yr. CMT + 3.597%)			
1,900,000	4.000	12/10/25	1,873,476
(Secured Overnight Financing Rate + 1.422%)			
1,025,000	2.976	11/05/30	943,646

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.447%)			
$ 1,535,000	5.449%	06/11/35	$ 1,544,456
(Secured Overnight Financing Rate + 2.338%)			
1,645,000	6.270	11/17/33	1,745,296
(Secured Overnight Financing Rate + 3.914%)			
675,000	4.412	03/31/31	657,518
Citizens Financial Group, Inc. [(a)(c)]			
(Secured Overnight Financing Rate + 1.259%)			
440,000	5.253	03/05/31	442,284
(Secured Overnight Financing Rate + 2.010%)			
3,075,000	5.841	01/23/30	3,156,949
Credit Agricole SA [(a)(b)(c)] (5 yr. USD Swap + 6.185%)			
1,290,000	8.125	12/23/25	1,311,014
Discover Bank [(a)]			
1,500,000	4.650	09/13/28	1,487,235
Fifth Third Bancorp [(a)(c)] (Secured Overnight Financing Rate + 1.486%)			
782,000	4.895	09/06/30	780,108
First Horizon Corp. [(a)(c)] (Secured Overnight Financing Rate + 1.766%)			
580,000	5.514	03/07/31	582,900
HSBC Bank USA NA			
800,000	5.625	08/15/35	808,960
HSBC Holdings PLC			
600,000	7.625	05/17/32	661,140
(Secured Overnight Financing Rate + 1.929%)			
925,000	2.099[(a)(c)]	06/04/26	920,542
Huntington Bancshares, Inc. [(a)(c)]			
(5 yr. CMT + 1.700%)			
185,000	6.141	11/18/39	186,513
(Secured Overnight Financing Rate + 1.870%)			
1,035,000	5.709	02/02/35	1,045,899
(Secured Overnight Financing Rate + 2.020%)			
3,035,000	6.208	08/21/29	3,159,040
ING Groep NV [(a)(c)]			
(Secured Overnight Financing Rate + 1.005%)			
1,725,000	1.726	04/01/27	1,675,182
(Secured Overnight Financing Rate + 1.440%)			
1,620,000	5.335	03/19/30	1,649,905
JPMorgan Chase & Co. [(a)(c)]			
(3 mo. USD Term SOFR + 1.622%)			
875,000	3.882	07/24/38	759,176
(3 mo. USD Term SOFR + 2.515%)			
3,650,000	2.956	05/13/31	3,314,638
(Secured Overnight Financing Rate + 1.800%)			
11,324,000	4.586	04/26/33	11,019,045
Lloyds Banking Group PLC			
1,575,000	4.582	12/10/25	1,570,527
(1 yr. CMT + 0.850%)			
350,000	1.627[(a)(c)]	05/11/27	338,457
M&T Bank Corp. [(a)(c)]			
(Secured Overnight Financing Rate + 1.610%)			
375,000	5.385	01/16/36	367,714
(Secured Overnight Financing Rate + 2.260%)			
3,355,000	6.082	03/13/32	3,472,861

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Macquarie Group Ltd. [(a)(b)(c)]			
(3 mo. USD LIBOR + 1.372%)			
$ 1,900,000	3.763%	11/28/28	$ 1,851,569
(Secured Overnight Financing Rate + 1.069%)			
2,200,000	1.340	01/12/27	2,144,538
Morgan Stanley [(a)(c)]			
2,720,000	3.971	07/22/38	2,356,309
(Secured Overnight Financing Rate + 1.360%)			
725,000	2.484	09/16/36	600,445
(Secured Overnight Financing Rate + 1.590%)			
1,645,000	5.164	04/20/29	1,666,813
(Secured Overnight Financing Rate + 1.630%)			
6,385,000	5.449	07/20/29	6,527,896
(Secured Overnight Financing Rate + 1.730%)			
255,000	5.466	01/18/35	258,080
(Secured Overnight Financing Rate + 2.076%)			
2,181,000	4.889	07/20/33	2,150,226
NatWest Group PLC [(a)(c)] (5 yr. USD Swap + 5.720%)			
1,305,000	8.000	08/10/25	1,311,812
PNC Financial Services Group, Inc. [(a)(c)] (Secured Overnight Financing Rate + 1.599%)			
1,820,000	5.401	07/23/35	1,827,080
Regions Financial Corp. [(a)(c)] (Secured Overnight Financing Rate + 1.490%)			
1,975,000	5.722	06/06/30	2,022,459
Santander U.K. Group Holdings PLC [(a)(c)] (3 mo. USD LIBOR + 1.400%)			
325,000	3.823	11/03/28	316,150
Shinhan Bank Co. Ltd. [(b)]			
260,000	4.500	04/12/28	259,997
State Street Corp. [(a)(c)] (5 yr. CMT + 2.135%)			
1,375,000	6.450	09/15/30	1,376,279
Truist Financial Corp. [(a)(c)]			
(5 yr. CMT + 4.605%)			
3,055,000	4.950	09/01/25	3,037,250
(Secured Overnight Financing Rate + 1.922%)			
2,810,000	5.711	01/24/35	2,869,319
U.S. Bancorp [(a)(c)] (Secured Overnight Financing Rate + 2.020%)			
1,260,000	5.775	06/12/29	1,299,312
UBS Group AG [(a)(b)]			
3,347,000	4.282	01/09/28	3,306,669
(5 yr. CMT + 4.758%)			
405,000	9.250[(c)]	11/13/33	462,279
(Secured Overnight Financing Rate + 0.980%)			
4,925,000	1.305[(c)]	02/02/27	4,788,824
(Secured Overnight Financing Rate + 5.020%)			
1,875,000	9.016[(c)]	11/15/33	2,290,163
Wells Fargo & Co. [(a)(c)]			
(3 mo. USD Term SOFR + 1.572%)			
498,000	3.584	05/22/28	487,457
(Secured Overnight Financing Rate + 1.510%)			
1,325,000	3.526	03/24/28	1,298,036
(Secured Overnight Financing Rate + 2.100%)			
3,403,000	4.897	07/25/33	3,354,235

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Wells Fargo Bank NA			
$ 824,000	5.950%	08/26/36	$ 858,863
			136,580,230
Beverages – 1.2%			
Anheuser-Busch InBev Worldwide, Inc.			
180,000	8.200	01/15/39	229,345
Bacardi Ltd. [(a)(b)]			
2,275,000	4.700	05/15/28	2,264,398
700,000	5.300	05/15/48	615,818
Bacardi Ltd./Bacardi-Martini BV [(a)(b)]			
1,475,000	5.900	06/15/43	1,415,720
Constellation Brands, Inc. [(a)]			
450,000	4.350	05/09/27	448,097
350,000	4.650	11/15/28	349,391
455,000	4.800	01/15/29	456,197
JDE Peet's NV [(a)(b)]			
1,970,000	2.250	09/24/31	1,650,643
			7,429,609
Biotechnology[(a)] – 1.2%			
Amgen, Inc.			
3,100,000	4.200	03/01/33	2,938,521
Royalty Pharma PLC			
3,251,000	1.200	09/02/25	3,204,966
739,000	2.200	09/02/30	639,309
761,000	5.400	09/02/34	751,396
			7,534,192
Building Materials[(a)] – 0.1%			
Owens Corning			
422,000	5.950	06/15/54	422,228
Chemicals[(a)] – 0.9%			
Celanese U.S. Holdings LLC [(d)]			
789,000	6.415	07/15/27	801,908
715,000	6.600	11/15/28	737,765
DuPont de Nemours, Inc.			
76,000	5.319	11/15/38	78,370
825,000	5.419	11/15/48	830,107
Huntsman International LLC			
1,050,000	4.500	05/01/29	1,006,068
International Flavors & Fragrances, Inc. [(b)]			
385,000	2.300	11/01/30	332,744
1,075,000	3.268	11/15/40	781,880
LYB International Finance BV			
725,000	4.875	03/15/44	625,595
Sherwin-Williams Co.			
475,000	4.000	12/15/42	383,933
			5,578,370
Commercial Services – 1.1%			
Ashtead Capital, Inc. [(a)(b)]			
925,000	1.500	08/12/26	884,911
525,000	2.450	08/12/31	446,402
456,000	5.800	04/15/34	459,073

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Commercial Services – (continued)			
DP World Ltd.			
$ 360,000	5.625%	09/25/48	$ 343,800
Global Payments, Inc. [(a)]			
1,150,000	4.450	06/01/28	1,142,491
GXO Logistics, Inc. [(a)]			
2,573,000	2.650	07/15/31	2,205,396
887,000	6.500	05/06/34	907,667
Rollins, Inc. [(a)(b)]			
696,000	5.250	02/24/35	693,000
			7,082,740
Computers – 1.1%			
Dell International LLC/EMC Corp. [(a)]			
375,000	4.900	10/01/26	376,402
Dell, Inc.			
2,075,000	7.100	04/15/28	2,206,721
Hewlett Packard Enterprise Co. [(a)]			
105,000	5.000	10/15/34	102,239
341,000	6.200	10/15/35	360,399
HP, Inc. [(a)]			
3,219,000	2.200	06/17/25	3,199,364
NetApp, Inc. [(a)]			
705,000	5.500	03/17/32	710,598
			6,955,723
Diversified Financial Services – 4.7%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [(a)]			
725,000	6.450	04/15/27	748,403
850,000	4.625	10/15/27	846,694
775,000	3.000	10/29/28	727,911
920,000	5.375	12/15/31	927,010
Air Lease Corp. [(a)]			
1,475,000	3.750	06/01/26	1,458,981
325,000	3.625	04/01/27	319,670
Aircastle Ltd./Aircastle Ireland DAC [(a)(b)]			
478,000	5.250	03/15/30	476,356
Ally Financial, Inc. [(a)]			
1,335,000	4.750	06/09/27	1,333,238
1,575,000	2.200	11/02/28	1,427,171
Aviation Capital Group LLC [(a)(b)]			
2,675,000	1.950	01/30/26	2,612,405
655,000	5.375	07/15/29	659,651
Avolon Holdings Funding Ltd. [(a)(b)]			
3,750,000	4.250	04/15/26	3,727,575
1,450,000	3.250	02/15/27	1,405,398
Capital One Financial Corp. [(a)(c)]			
(Secured Overnight Financing Rate + 1.990%)			
2,125,000	5.884	07/26/35	2,142,935
(Secured Overnight Financing Rate + 2.036%)			
430,000	6.183	01/30/36	428,259
(Secured Overnight Financing Rate + 3.070%)			
1,165,000	7.624	10/30/31	1,296,342
Charles Schwab Corp. [(a)(c)] (5 yr. CMT + 4.971%)			
2,993,000	5.375	06/01/25	2,986,834

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Diversified Financial Services – (continued)			
Discover Financial Services [(a)]			
$ 800,000	4.100%	02/09/27	$ 791,832
Intercontinental Exchange, Inc. [(a)]			
350,000	3.625	09/01/28	341,369
Jefferies Financial Group, Inc. [(a)]			
1,220,000	6.200	04/14/34	1,243,143
Macquarie Airfinance Holdings Ltd. [(a)(b)]			
1,267,000	5.200	03/27/28	1,269,293
135,000	6.400	03/26/29	139,670
Nomura Holdings, Inc.			
2,375,000	1.653	07/14/26	2,285,272
			29,595,412
Electrical – 4.1%			
American Electric Power Co., Inc. [(a)]			
350,000	2.300	03/01/30	310,643
Berkshire Hathaway Energy Co.			
767,000	6.125	04/01/36	816,226
500,000	2.850[(a)]	05/15/51	306,635
CMS Energy Corp. [(a)]			
500,000	4.875	03/01/44	447,235
Dominion Energy, Inc. [(a)]			
925,000	3.375	04/01/30	863,978
DTE Energy Co. [(a)]			
4,736,000	4.875	06/01/28	4,764,416
Duke Energy Corp. [(a)]			
400,000	4.800	12/15/45	345,124
Duquesne Light Holdings, Inc. [(a)(b)]			
1,075,000	2.532	10/01/30	945,473
Emera U.S. Finance LP [(a)]			
575,000	3.550	06/15/26	566,375
ITC Holdings Corp. [(a)(b)]			
673,000	2.950	05/14/30	614,153
NextEra Energy Capital Holdings, Inc. [(a)]			
2,055,000	1.900	06/15/28	1,896,046
Pacific Gas & Electric Co. [(a)]			
250,000	2.950	03/01/26	245,620
2,075,000	2.100	08/01/27	1,945,644
950,000	6.400	06/15/33	992,731
650,000	6.950	03/15/34	703,917
675,000	5.800	05/15/34	681,797
1,594,000	5.700	03/01/35	1,594,606
Progress Energy, Inc.			
1,400,000	7.000	10/30/31	1,557,346
Public Service Electric & Gas Co. [(a)]			
975,000	3.950	05/01/42	803,107
Sempra [(a)]			
1,125,000	3.800	02/01/38	923,917
Southern California Edison Co. [(a)]			
1,325,000	4.200	03/01/29	1,287,887
275,000	4.050	03/15/42	216,062
Vistra Operations Co. LLC [(a)(b)]			
975,000	4.300	07/15/29	943,030

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
Xcel Energy, Inc. [(a)]			
$ 2,380,000	3.350%	12/01/26	$ 2,332,305
			26,104,273
Electronics[(a)] – 0.1%			
Allegion U.S. Holding Co., Inc.			
460,000	5.600	05/29/34	464,904
Engineering & Construction[(a)] – 0.3%			
MasTec, Inc.			
551,000	5.900	06/15/29	565,111
Mexico City Airport Trust			
240,000	3.875[(b)]	04/30/28	229,051
800,000	5.500	07/31/47	657,504
220,000	5.500[(b)]	07/31/47	180,814
			1,632,480
Entertainment[(a)] – 0.2%			
Warnermedia Holdings, Inc.			
1,591,000	4.279	03/15/32	1,401,989
Environmental[(a)] – 0.2%			
Veralto Corp.			
1,355,000	5.450	09/18/33	1,381,246
Food & Drug Retailing – 2.9%			
Campbell's Co. [(a)]			
439,000	5.400	03/21/34	442,459
Grupo Bimbo SAB de CV [(a)]			
1,070,000	4.700	11/10/47	906,290
J.M. Smucker Co. [(a)]			
2,598,000	6.200	11/15/33	2,765,857
Kroger Co. [(a)]			
1,746,000	5.000	09/15/34	1,707,117
Mars, Inc. [(a)(b)]			
375,000	4.800	03/01/30	377,291
675,000	5.000	03/01/32	678,044
2,175,000	5.200	03/01/35	2,185,962
2,200,000	5.650	05/01/45	2,204,774
3,800,000	5.700	05/01/55	3,793,692
Mondelez International Holdings Netherlands BV [(b)]			
3,205,000	4.250	09/15/25	3,198,943
Sysco Corp. [(a)]			
150,000	6.600	04/01/40	163,933
			18,424,362
Hand/Machine Tools[(a)] – 0.3%			
Regal Rexnord Corp.			
2,054,000	6.300	02/15/30	2,135,359
Healthcare Providers & Services – 4.8%			
Centene Corp. [(a)]			
423,000	4.250	12/15/27	413,026
CommonSpirit Health			
150,000	4.350	11/01/42	125,833
510,000	6.461[(a)]	11/01/52	542,651

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

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services – (continued)			
GE HealthCare Technologies, Inc. [(a)]			
$ 3,186,000	5.600%	11/15/25	$ 3,198,362
HCA, Inc.			
3,199,000	5.250	04/15/25	3,197,016
4,800,000	5.250[(a)]	06/15/26	4,814,064
1,055,000	3.500[(a)]	09/01/30	978,903
1,145,000	5.500[(a)]	06/01/33	1,148,412
Humana, Inc. [(a)]			
345,000	5.375	04/15/31	347,622
Icon Investments Six DAC [(a)]			
1,095,000	5.849	05/08/29	1,129,438
IQVIA, Inc. [(a)]			
1,140,000	6.250	02/01/29	1,188,746
Novant Health, Inc. [(a)]			
710,000	3.168	11/01/51	469,009
Revvity, Inc. [(a)]			
1,405,000	1.900	09/15/28	1,281,894
1,200,000	3.300	09/15/29	1,123,128
Solventum Corp. [(a)]			
2,155,000	5.400	03/01/29	2,198,229
3,055,000	5.600	03/23/34	3,099,206
STERIS Irish FinCo UnLtd Co. [(a)]			
218,000	2.700	03/15/31	193,037
UnitedHealth Group, Inc.			
1,100,000	5.800	03/15/36	1,159,983
1,074,000	5.625[(a)]	07/15/54	1,054,034
2,625,000	6.050[(a)]	02/15/63	2,702,149
			30,364,742
Insurance – 1.2%			
American International Group, Inc. [(a)]			
598,000	4.500	07/16/44	517,025
Arch Capital Finance LLC [(a)]			
400,000	4.011	12/15/26	395,156
Arch Capital Group Ltd.			
595,000	7.350	05/01/34	684,839
Hartford Insurance Group, Inc.			
200,000	6.625	04/15/42	215,548
MetLife, Inc. [(a)(c)]			
(5 yr. CMT + 2.078%)			
562,000	6.350	03/15/55	563,276
(5 yr. CMT + 3.576%)			
1,535,000	3.850	09/15/25	1,519,911
Principal Financial Group, Inc.			
150,000	6.050	10/15/36	159,833
QBE Insurance Group Ltd. [(a)(b)(c)] (5 yr. CMT + 5.513%)			
1,590,000	5.875	05/12/25	1,589,014
Teachers Insurance & Annuity Association of America [(b)]			
890,000	4.900	09/15/44	799,184
Willis North America, Inc. [(a)]			
1,200,000	2.950	09/15/29	1,106,796
			7,550,582

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Internet[(a)] – 0.9%			
Expedia Group, Inc.			
$ 196,000	2.950%	03/15/31	$ 175,530
1,675,000	5.400	02/15/35	1,668,702
Uber Technologies, Inc.			
3,800,000	4.800	09/15/34	3,699,832
			5,544,064
Investment Companies[(a)] – 1.5%			
Apollo Debt Solutions BDC [(b)]			
1,266,000	6.550	03/15/32	1,282,800
Blackstone Private Credit Fund			
2,425,000	2.625	12/15/26	2,321,186
125,000	3.250	03/15/27	120,424
Blackstone Secured Lending Fund			
3,000,000	2.125	02/15/27	2,838,840
745,000	5.300	06/30/30	731,269
Blue Owl Credit Income Corp. [(b)]			
1,685,000	5.800	03/15/30	1,652,412
JAB Holdings BV [(b)]			
700,000	2.200	11/23/30	594,699
			9,541,630
Iron/Steel – 0.6%			
ArcelorMittal SA			
950,000	4.550	03/11/26	948,395
POSCO [(b)]			
240,000	5.750	01/17/28	245,750
Steel Dynamics, Inc. [(a)]			
1,950,000	1.650	10/15/27	1,812,817
Vale Overseas Ltd. [(a)]			
860,000	6.400	06/28/54	847,530
			3,854,492
Leisure Time[(a)(b)] – 0.2%			
Royal Caribbean Cruises Ltd.			
1,525,000	6.000	02/01/33	1,525,961
Lodging[(a)] – 1.0%			
Choice Hotels International, Inc.			
849,000	3.700	01/15/31	777,727
712,000	5.850	08/01/34	712,548
Hyatt Hotels Corp.			
1,963,000	5.500	06/30/34	1,928,098
Marriott International, Inc.			
543,000	4.000	04/15/28	533,481
1,350,000	5.550	10/15/28	1,389,177
675,000	4.650	12/01/28	675,574
325,000	4.800	03/15/30	324,272
			6,340,877
Machinery - Construction & Mining – 0.6%			
Caterpillar Financial Services Corp.			
3,190,000	5.150	08/11/25	3,195,614

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Machinery - Construction & Mining – (continued)			
Weir Group PLC [a][b]			
$ 925,000	2.200%	05/13/26	$ 898,027
			4,093,641
Machinery-Diversified[a] – 1.0%			
AGCO Corp.			
1,230,000	5.800	03/21/34	1,245,658
Nordson Corp.			
2,075,000	5.800	09/15/33	2,167,088
Otis Worldwide Corp.			
3,202,000	2.056	04/05/25	3,202,000
			6,614,746
Media – 2.8%			
Charter Communications Operating LLC/Charter Communications Operating Capital [a]			
2,217,000	4.908	07/23/25	2,216,224
1,050,000	3.750	02/15/28	1,017,114
5,125,000	4.200	03/15/28	5,026,497
256,000	6.650	02/01/34	265,354
800,000	6.550	06/01/34	822,856
625,000	6.384	10/23/35	632,094
Comcast Corp. [a]			
475,000	3.750	04/01/40	389,567
Discovery Communications LLC [a]			
3,125,000	4.900	03/11/26	3,125,000
News Corp. [a][b]			
1,225,000	3.875	05/15/29	1,155,567
Time Warner Cable Enterprises LLC			
700,000	8.375	07/15/33	797,769
Time Warner Cable LLC [a]			
675,000	5.875	11/15/40	617,807
Videotron Ltd. [a][b]			
1,659,000	5.700	01/15/35	1,660,991
			17,726,840
Mining[b] – 0.5%			
Glencore Finance Canada Ltd.			
525,000	5.550	10/25/42	496,603
Glencore Funding LLC [a]			
1,075,000	4.000	03/27/27	1,060,831
925,000	2.850	04/27/31	816,516
725,000	2.625	09/23/31	625,008
			2,998,958
Miscellaneous Manufacturing – 0.3%			
GE Capital International Funding Co. Unlimited Co.			
860,000	4.418	11/15/35	814,764
General Electric Co.			
1,294,000	5.875	01/14/38	1,366,956
			2,181,720
Multi-National[a][b] – 0.0%			
African Export-Import Bank			
200,000	3.798	05/17/31	176,820

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – 2.4%			
Continental Resources, Inc. [a]			
$ 25,000	4.375%	01/15/28	$ 24,499
925,000	5.750[b]	01/15/31	932,085
Diamondback Energy, Inc. [a]			
2,215,000	6.250	03/15/33	2,339,992
890,000	5.400	04/18/34	888,176
Marathon Petroleum Corp. [a]			
2,095,000	3.800	04/01/28	2,047,108
Occidental Petroleum Corp. [a]			
2,500,000	8.875	07/15/30	2,863,200
575,000	5.550	10/01/34	562,500
Ovintiv, Inc.			
800,000	5.375[a]	01/01/26	800,784
1,025,000	8.125	09/15/30	1,162,616
Petronas Capital Ltd. [a][b]			
370,000	4.950	01/03/31	370,747
350,000	5.340	04/03/35	352,387
QatarEnergy [a][b]			
200,000	3.125	07/12/41	149,224
Raizen Fuels Finance SA [a][b]			
470,000	6.700	02/25/37	469,319
310,000	6.950	03/05/54	302,290
Reliance Industries Ltd. [b]			
890,000	3.625	01/12/52	615,248
Saudi Arabian Oil Co.			
1,100,000	3.500	04/16/29	1,047,926
240,000	5.750[a][b]	07/17/54	225,898
Shell International Finance BV			
225,000	6.375	12/15/38	249,161
			15,403,160
Packaging[a] – 0.2%			
Berry Global, Inc.			
1,225,000	1.650	01/15/27	1,162,305
Pharmaceuticals[a] – 2.8%			
Cardinal Health, Inc.			
1,160,000	5.450	02/15/34	1,175,927
3,390,000	5.350	11/15/34	3,400,407
Cigna Group			
4,631,000	4.800	08/15/38	4,323,316
1,675,000	4.900	12/15/48	1,461,136
CVS Health Corp.			
1,125,000	4.875	07/20/35	1,055,880
7,039,000	4.780	03/25/38	6,329,680
			17,746,346
Pipelines – 3.8%			
Abu Dhabi Crude Oil Pipeline LLC [b]			
490,000	4.600	11/02/47	440,265
Columbia Pipelines Operating Co. LLC [a][b]			
1,010,000	6.036	11/15/33	1,043,148
Enbridge, Inc. [a]			
1,250,000	1.600	10/04/26	1,196,075
40,000	6.200	11/15/30	42,332

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – (continued)			
$ 939,000	5.700%	03/08/33	$ 963,546
Energy Transfer LP [a]			
2,922,000	3.900	07/15/26	2,896,929
300,000	5.500	06/01/27	304,620
354,000	4.950	05/15/28	356,453
650,000	7.375[b]	02/01/31	682,565
1,472,000	6.550	12/01/33	1,574,613
456,000	5.150	03/15/45	398,945
Enterprise Products Operating LLC			
2,200,000	6.875	03/01/33	2,460,480
Galaxy Pipeline Assets Bidco Ltd. [b]			
200,000	2.625	03/31/36	168,380
Kinder Morgan Energy Partners LP			
1,100,000	7.750	03/15/32	1,249,787
650,000	6.550	09/15/40	684,301
MPLX LP [a]			
950,000	4.500	04/15/38	833,910
520,000	5.500	02/15/49	473,210
ONEOK, Inc. [a]			
1,668,000	5.550	11/01/26	1,690,285
2,245,000	4.550	07/15/28	2,236,559
Sabine Pass Liquefaction LLC [a]			
900,000	5.000	03/15/27	904,311
Valero Energy Partners LP [a]			
675,000	4.500	03/15/28	673,576
Western Midstream Operating LP [a]			
2,307,000	5.450	04/01/44	2,055,329
Williams Cos., Inc. [a]			
1,050,000	4.650	08/15/32	1,016,064
			24,345,683
Real Estate[a] – 0.2%			
CBRE Services, Inc.			
450,000	5.500	04/01/29	461,421
985,000	5.950	08/15/34	1,029,394
			1,490,815
Real Estate Investment Trust[a] – 5.5%			
Agree LP			
295,000	4.800	10/01/32	287,244
695,000	5.625	06/15/34	703,034
American Homes 4 Rent LP			
225,000	2.375	07/15/31	193,073
275,000	5.250	03/15/35	269,778
American Tower Corp.			
2,475,000	3.375	10/15/26	2,431,465
Cousins Properties LP			
1,782,000	5.375	02/15/32	1,770,773
1,863,000	5.875	10/01/34	1,876,842
Crown Castle, Inc.			
3,240,000	1.350	07/15/25	3,207,859
3,025,000	4.000	03/01/27	2,985,796
Equinix, Inc.			
3,255,000	1.000	09/15/25	3,205,003

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust[a] – (continued)			
Essex Portfolio LP			
$ 2,375,000	3.000%	01/15/30	$ 2,186,520
GLP Capital LP/GLP Financing II, Inc.			
2,886,000	5.375	04/15/26	2,893,994
830,000	6.750	12/01/33	882,091
Healthcare Realty Holdings LP			
875,000	2.050	03/15/31	732,673
Healthpeak OP LLC			
381,000	5.375	02/15/35	379,533
Highwoods Realty LP			
1,585,000	7.650	02/01/34	1,768,226
Host Hotels & Resorts LP			
480,000	5.700	07/01/34	478,661
Invitation Homes Operating Partnership LP			
600,000	2.300	11/15/28	549,942
305,000	5.450	08/15/30	312,201
Kilroy Realty LP			
670,000	6.250	01/15/36	664,231
Kimco Realty OP LLC			
2,125,000	3.800	04/01/27	2,093,848
NNN REIT, Inc.			
1,300,000	3.600	12/15/26	1,280,175
870,000	5.600	10/15/33	880,805
Phillips Edison Grocery Center Operating Partnership I LP			
900,000	5.750	07/15/34	905,760
425,000	4.950	01/15/35	403,155
Realty Income Corp.			
1,125,000	4.000	07/15/29	1,095,176
Regency Centers LP			
330,000	5.100	01/15/35	325,614
WP Carey, Inc.			
50,000	2.400	02/01/31	43,356
			34,806,828
Retailing[a] – 2.1%			
7-Eleven, Inc. [b]			
1,280,000	2.500	02/10/41	842,752
AutoNation, Inc.			
1,425,000	4.750	06/01/30	1,398,410
25,000	2.400	08/01/31	20,931
2,326,000	5.890	03/15/35	2,320,790
Dollar General Corp.			
1,178,000	3.500	04/03/30	1,102,231
3,100,000	5.450	07/05/33	3,109,672
Dollar Tree, Inc.			
3,204,000	4.000	05/15/25	3,197,880
Lowe's Cos., Inc.			
1,450,000	4.250	04/01/52	1,133,407
			13,126,073
Savings & Loans[a][b][c] – 0.4%			
Nationwide Building Society (3 mo. USD LIBOR + 1.855%)			
2,525,000	3.960	07/18/30	2,428,697

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Semiconductors[(a)] – 1.8%			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
$ 625,000	3.875%	01/15/27	$ 618,338
Broadcom, Inc. [(b)]			
2,130,000	2.600	02/15/33	1,794,866
1,025,000	3.419	04/15/33	912,906
3,289,000	3.137	11/15/35	2,726,844
1,706,000	3.187	11/15/36	1,399,773
Intel Corp.			
549,000	5.150	02/21/34	538,849
1,610,000	5.700	02/10/53	1,480,797
NXP BV/NXP Funding LLC/NXP USA, Inc.			
525,000	4.400	06/01/27	523,325
1,301,000	5.000	01/15/33	1,281,615
			11,277,313
Software[(a)] – 3.7%			
AppLovin Corp.			
1,837,000	5.500	12/01/34	1,835,898
Constellation Software, Inc. [(b)]			
1,555,000	5.461	02/16/34	1,583,223
MSCI, Inc. [(b)]			
1,945,000	3.875	02/15/31	1,808,986
1,280,000	3.250	08/15/33	1,103,808
Oracle Corp.			
2,062,000	2.950	04/01/30	1,893,864
825,000	4.650	05/06/30	823,152
3,200,000	2.875	03/25/31	2,865,664
837,000	4.900	02/06/33	822,897
425,000	3.600	04/01/40	333,982
950,000	4.000	11/15/47	720,651
2,775,000	6.900	11/09/52	3,057,634
Synopsys, Inc.			
1,325,000	4.850	04/01/30	1,333,785
867,000	5.000	04/01/32	869,393
3,346,000	5.150	04/01/35	3,362,998
VMware LLC			
1,075,000	1.800	08/15/28	979,916
			23,395,851
Telecommunication Services – 3.7%			
AT&T, Inc. [(a)]			
6,017,000	3.800	02/15/27	5,940,584
175,000	4.900	08/15/37	166,610
925,000	4.850	03/01/39	867,243
886,000	4.750	05/15/46	769,509
British Telecommunications PLC			
1,415,000	9.625	12/15/30	1,727,078
Rogers Communications, Inc. [(a)]			
2,628,000	3.800	03/15/32	2,382,913
300,000	4.500	03/15/42	253,329
T-Mobile USA, Inc. [(a)]			
512,000	3.875	04/15/30	490,670
380,000	2.875	02/15/31	340,298
3,275,000	3.500	04/15/31	3,034,025
1,975,000	5.200	01/15/33	1,989,635

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services – (continued)			
$ 2,675,000	5.050%	07/15/33	$ 2,655,419
Verizon Communications, Inc. [(a)]			
475,000	3.150	03/22/30	442,638
2,800,000	2.550	03/21/31	2,467,192
			23,527,143
Transportation – 0.3%			
Burlington Northern Santa Fe LLC [(a)]			
1,225,000	5.750	05/01/40	1,273,253
CSX Corp.			
690,000	6.000	10/01/36	735,609
			2,008,862
Trucking & Leasing[(a)(b)] – 1.1%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
3,210,000	4.000	07/15/25	3,201,108
2,075,000	4.400	07/01/27	2,063,982
525,000	5.875	11/15/27	539,165
836,000	5.250	07/01/29	846,157
			6,650,412
TOTAL CORPORATE OBLIGATIONS (Cost $586,395,665)			$579,291,501

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 1.6%			
Euro – 0.2%			
Mexico Government International Bonds [(a)]			
EUR 130,000	1.350%	09/18/27	$ 134,030
1,152,000	1.450	10/25/33	949,191
Peru Government International Bonds [(a)]			
100,000	1.250	03/11/33	86,815
Philippines Government International Bonds			
450,000	0.700	02/03/29	440,967
Romania Government International Bonds [(b)]			
90,000	2.124	07/16/31	79,216
			1,690,219
United States Dollar – 1.4%			
Chile Government International Bonds			
$ 150,000	3.625	10/30/42	115,562
200,000	3.500[(a)]	01/25/50	141,400
Export-Import Bank of Korea			
390,000	5.125	01/11/33	397,040
Hungary Government International Bonds [(b)]			
470,000	3.125	09/21/51	278,303
Mexico Government International Bonds [(a)]			
2,540,000	3.250	04/16/30	2,296,160
802,000	3.500	02/12/34	658,041
1,399,000	3.771	05/24/61	817,016
440,000	3.750	04/19/71	247,940
Panama Government International Bonds [(a)]			
380,000	2.252	09/29/32	276,260
650,000	6.853	03/28/54	569,319

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
United States Dollar – (continued)			
$ 200,000	3.870%	07/23/60	$ 107,800
390,000	4.500	01/19/63	236,730
Peru Government International Bonds [(a)]			
430,000	2.780	12/01/60	233,705
Philippines Government International Bonds			
210,000	2.650	12/10/45	134,190
Republic of Poland Government International Bonds [(a)]			
570,000	5.125	09/18/34	562,681
700,000	5.500	03/18/54	655,760
Romania Government International Bonds			
160,000	3.000[(b)]	02/27/27	153,620
70,000	6.375	01/30/34	67,270
560,000	6.125	01/22/44	489,888
State of Israel			
400,000	3.800	05/13/60	255,748
			8,694,433
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost $12,885,452)			$ 10,384,652

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations – 0.5%			
California – 0.1%			
California State GO Bonds Build America Taxable Series 2009			
$ 455,000	7.300%	10/01/39	$ 528,467
Illinois – 0.4%			
Illinois State GO Bonds Build America Series 2010			
1,250,000	6.630	02/01/35	1,305,138
Illinois State GO Bonds Taxable-Pension Series 2003			
941,176	5.100	06/01/33	939,363
			2,244,501
Pennsylvania – 0.0%			
Pennsylvania Commonwealth Financing Authority RB (Taxable) Series A			
335,000	2.991	06/01/42	250,032
TOTAL MUNICIPAL DEBT OBLIGATIONS			
(Cost $2,971,416)			$ 3,023,000

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations[(e)] – 0.2%			
U.S. Treasury Bonds			
$ 1,160,000	4.750%	11/15/53	$ 1,185,737
(Cost $1,190,747)			

Shares	Dividend Rate	Value
Investment Company[(f)] – 0.1%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
885,019	4.259%	$ 885,019
(Cost $885,019)		
TOTAL INVESTMENTS – 93.7%		
(Cost $604,328,299)		$594,769,909
OTHER ASSETS IN EXCESS OF LIABILITIES – 6.3%		40,007,446
NET ASSETS – 100.0%		$634,777,355

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) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2025.
(e) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
(f) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD 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
State Street Bank and Trust	USD 1,610,675	EUR 1,561,201	04/09/25	$(78,251)

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.S. Treasury Notes	185	06/18/25	$ 20,575,469	$ 22,169
20 Year U.S. Treasury Bonds	237	06/18/25	27,795,656	292,325
5 Year U.S. Treasury Notes	803	06/30/25	86,849,469	205,135
Ultra Long U.S. Treasury Bonds	515	06/18/25	62,958,750	405,872
Total				$925,501
Short position contracts:				
2 Year U.S. Treasury Notes	(311)	06/30/25	(64,430,454)	(82,078)
Ultra 10-Year U.S. Treasury Notes	(64)	06/18/25	(7,304,000)	9,427
Total				$ (72,651)
TOTAL FUTURES CONTRACTS				$852,850

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)
12M SOFR[b]	3.851%[b]	03/31/27	$ 83,350	$ 282,232	$ 137,581	$ 144,651
12M SOFR[b]	3.851[b]	03/31/27	5,240	17,753	(3,061)	20,814
3.799 [b]	12M SOFR[b]	08/31/29	79,690	(592,702)	(223,955)	(368,747)
3.822%[b]	12M SOFR[b]	01/31/32	12,900	(117,594)	5,373	(122,967)
3.864[b]	12M SOFR[b]	11/15/34	4,770	(48,473)	(4,375)	(44,098)
2.500[c]	6M EURO[b]	06/18/35	EUR 1,000	16,198	25,402	(9,204)
TOTAL				$(442,586)	$ (63,035)	$(379,551)

(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 annually.
(c) Payments made semi-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 Purchased:							
CDX.NA.IG Index 44	(1.000)%	1.001%	06/20/35	$ 34,200	$ (7,456)	$ (93,672)	$ 86,216
Protection Sold:							
AT&T, Inc., 3.800%, 02/15/27	1.000	0.346	06/20/26	2,375	19,427	10,743	8,684
CDX.NA.IG Index 41	1.000	0.441	12/20/28	15,145	298,397	164,400	133,997
CDX.NA.IG Index 42	1.000	0.502	06/20/29	346,355	6,813,702	6,433,630	380,072
CDX.NA.IG Index 43	1.000	0.558	12/20/29	234,624	4,517,152	4,878,254	(361,102)
CDX.NA.IG Index 44	1.000	0.613	06/20/30	30,050	553,967	603,524	(49,557)

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 Chile, 3.240%, 02/06/28	1.000%	0.613%	06/20/30	$ 2,630	$ 48,969	$ 50,633	$ (1,664)
Republic of Indonesia, 2.150%, 07/28/31	1.000	0.962	06/20/30	2,700	5,667	15,391	(9,724)
Republic of Peru, 8.750%, 11/21/33	1.000	0.903	06/20/30	2,680	13,146	14,016	(870)
Republic of the Philippines, 9.500%, 02/02/30	1.000	0.771	06/20/30	2,690	29,816	33,103	(3,287)
TOTAL					$12,292,787	$12,110,022	$ 182,765

(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:
EUR —Euro
USD —U.S. Dollar

Investment Abbreviations:
CMT —Constant Maturity Treasury Indexes
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
REIT —Real Estate Investment Trust
SOFR —Secured Overnight Financing Rate

Abbreviations:
CDX.NA.IG Ind 41 —CDX North America Investment Grade Index 41
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
SOFR —Secured Overnight Financing Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 83.6%			
Advertising – 0.9%			
Clear Channel Outdoor Holdings, Inc.[(a)(b)] (B/B2)			
$ 60,000	7.875%	04/01/30	$ 58,872
Outfront Media Capital LLC/Outfront Media Capital Corp.[(a)(b)] (B/B2)			
46,000	4.250	01/15/29	42,609
279,000	4.625	03/15/30	254,808
Outfront Media Capital LLC/Outfront Media Capital Corp.[(a)(b)] (BB/Ba1)			
10,000	7.375	02/15/31	10,413
			366,702
Aerospace & Defense – 1.3%			
Bombardier, Inc.[(a)(b)] (B+/B1)			
110,000	6.000	02/15/28	108,563
85,000	7.000	06/01/32	84,722
TransDigm, Inc.[(a)] (B/B3)			
203,000	5.500	11/15/27	200,704
165,000	4.625	01/15/29	156,870
			550,859
Airlines – 0.8%			
OneSky Flight LLC[(a)(b)] (B/B3)			
100,000	8.875	12/15/29	101,920
United Airlines, Inc.[(a)(b)] (BBB-/Ba1)			
173,000	4.375	04/15/26	170,097
VistaJet Malta Finance PLC/Vista Management Holding, Inc.[(a)(b)] (B/B3)			
25,000	9.500	06/01/28	24,751
49,000	6.375	02/01/30	42,943
			339,711
Automotive[(a)(b)] – 1.2%			
Allison Transmission, Inc. (NR/Ba2)			
291,000	3.750	01/30/31	258,710
Clarios Global LP/Clarios U.S. Finance Co. (BB-/B1)			
40,000	6.750	02/15/30	40,410
Phinia, Inc. (BB/Ba2)			
50,000	6.625	10/15/32	49,063
Phinia, Inc. (BB+/Baa3)			
145,000	6.750	04/15/29	146,934
			495,117
Banks[(a)] – 1.4%			
Freedom Mortgage Corp.[(b)] (B/B2)			
139,000	6.625	01/15/27	138,379
JPMorgan Chase & Co.[(c)] (BBB/Baa2) (5 yr. CMT + 2.152%)			
185,000	6.500	04/01/30	189,499
UBS Group AG[(b)(c)] (BB/NR) (5 yr. CMT + 3.098%)			
256,000	3.875	06/02/26	248,051
Walker & Dunlop, Inc.[(b)] (BB/Ba2)			
40,000	6.625	04/01/33	39,904
			615,833
Building Materials – 1.6%			
Builders FirstSource, Inc.[(a)(b)] (BB-/Ba2)			
248,000	4.250	02/01/32	222,252
Quikrete Holdings, Inc.[(a)(b)] (B+/B2)			
30,000	6.750	03/01/33	29,898
Corporate Obligations – (continued)			
Building Materials – (continued)			
Quikrete Holdings, Inc.[(a)(b)] (BB/Ba3)			
$ 115,000	6.375%	03/01/32	$ 115,612
Standard Building Solutions, Inc.[(a)(b)] (BB/Ba3)			
120,000	6.500	08/15/32	120,050
Standard Industries, Inc.[(a)(b)] (BB/Ba3)			
96,000	5.000	02/15/27	94,509
95,000	4.375	07/15/30	87,628
			669,949
Chemicals – 3.1%			
Avient Corp.[(a)(b)] (BB-/Ba3)			
102,000	7.125	08/01/30	104,187
50,000	6.250	11/01/31	49,551
Celanese U.S. Holdings LLC[(a)] (BB+/Ba1)			
65,000	6.750	04/15/33	63,118
135,000	6.950[(d)]	11/15/33	141,093
Chemours Co.[(a)(b)] (BB-/B1)			
179,000	4.625	11/15/29	153,093
Ingevity Corp.[(a)(b)] (NR/Ba3)			
381,000	3.875	11/01/28	355,702
Methanex U.S. Operations, Inc.[(a)(b)] (BB/Ba2)			
65,000	6.250	03/15/32	63,337
Olympus Water U.S. Holding Corp.[(a)(b)] (B-/B3)			
200,000	4.250	10/01/28	184,782
WR Grace Holdings LLC[(a)(b)] (B-/B2)			
247,000	4.875	06/15/27	239,178
			1,354,041
Commercial Services – 2.8%			
ADT Security Corp.[(a)(b)] (BB/Ba2)			
116,000	4.125	08/01/29	108,866
APi Group DE, Inc.[(a)(b)] (B+/B1)			
471,000	4.125	07/15/29	436,598
28,000	4.750	10/15/29	26,396
Garda World Security Corp.[(a)(b)] (B/B1)			
85,000	7.750	02/15/28	87,060
Garda World Security Corp.[(a)(b)] (CCC+/Caa2)			
55,000	8.375	11/15/32	54,180
Hertz Corp.[(a)(b)] (B/Ba3)			
90,000	12.625	07/15/29	81,231
Mavis Tire Express Services Topco Corp.[(a)(b)] (CCC/Caa2)			
41,000	6.500	05/15/29	38,725
Neptune Bidco U.S., Inc.[(a)(b)] (B/B2)			
130,000	9.290	04/15/29	112,758
NESCO Holdings II, Inc.[(a)(b)] (B/B3)			
50,000	5.500	04/15/29	46,178
Service Corp. International[(a)] (BB/Ba3)			
42,000	5.750	10/15/32	41,347
VT Topco, Inc.[(a)(b)] (B/B2)			
150,000	8.500	08/15/30	157,277
Williams Scotsman, Inc.[(a)(b)] (BB-/B2)			
25,000	6.625	04/15/30	25,263
			1,215,879
Computers[(a)(b)] – 1.1%			
Ahead DB Holdings LLC (CCC+/Caa1)			
48,000	6.625	05/01/28	46,948

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Computers(a)(b) – (continued)			
Diebold Nixdorf, Inc. (B/B2)			
$ 95,000	7.750%	03/31/30	$ 98,717
McAfee Corp. (CCC+/Caa1)			
243,000	7.375	02/15/30	215,308
Virtusa Corp. (B-/Caa1)			
114,000	7.125	12/15/28	107,358
			468,331
Distribution & Wholesale(a)(b) – 0.6%			
American Builders & Contractors Supply Co., Inc. (BB-/Ba3)			
298,000	3.875	11/15/29	273,305
Diversified Financial Services – 2.0%			
Coinbase Global, Inc.(a)(b) (BB-/B1)			
105,000	3.375	10/01/28	94,971
Credit Acceptance Corp.(a)(b) (BB/Ba3)			
45,000	6.625	03/15/30	44,393
Focus Financial Partners LLC(a)(b) (B/B2)			
85,000	6.750	09/15/31	83,811
Freedom Mortgage Holdings LLC(a)(b) (B/B2)			
15,000	9.250	02/01/29	15,227
Jane Street Group/JSG Finance, Inc.(a)(b) (BB/Ba1)			
90,000	6.125	11/01/32	88,606
Macquarie Airfinance Holdings Ltd.(a)(b) (BBB-/Baa3)			
15,000	6.400	03/26/29	15,519
80,000	8.125	03/30/29	84,042
OneMain Finance Corp.(a) (BB/Ba2)			
103,000	9.000	01/15/29	108,079
PennyMac Financial Services, Inc.(a)(b) (B+/Ba3)			
70,000	6.875	02/15/33	70,021
United Wholesale Mortgage LLC(a)(b) (NR/Ba3)			
138,000	5.500	04/15/29	133,003
UWM Holdings LLC(a)(b) (NR/Ba3)			
70,000	6.625	02/01/30	69,338
VFH Parent LLC/Valor Co-Issuer, Inc.(a)(b) (B+/B1)			
75,000	7.500	06/15/31	76,885
			883,895
Electrical – 3.1%			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC(a)(b) (BB-/NR)			
160,000	6.375	02/15/32	154,909
Calpine Corp.(a)(b) (BB+/Ba2)			
120,000	3.750	03/01/31	109,250
Lightning Power LLC(a)(b) (BB/Ba3)			
50,000	7.250	08/15/32	51,536
NextEra Energy Capital Holdings, Inc.(a)(c) (BBB/Baa2)			
(5 yr. CMT + 1.979%)			
90,000	6.500	08/15/55	91,074
(5 yr. CMT + 2.053%)			
60,000	6.375	08/15/55	60,310
NRG Energy, Inc.(a) (BB/Ba2)			
65,000	5.750	01/15/28	64,927
155,000	3.375(b)	02/15/29	142,431
199,000	5.750(b)	07/15/29	195,832
131,000	3.625(b)	02/15/31	116,177
Pike Corp.(a)(b) (B-/B3)			
257,000	5.500	09/01/28	248,758

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
Vistra Operations Co. LLC(a)(b) (BB+/Ba2)			
$ 130,000	4.375%	05/01/29	$ 123,461
			1,358,665
Electrical Components & Equipment – 0.8%			
WESCO Distribution, Inc.(a)(b) (BB/Ba3)			
248,000	7.250	06/15/28	251,187
15,000	6.375	03/15/29	15,187
94,000	6.625	03/15/32	95,407
			361,781
Electronics(a)(b) – 1.0%			
Atkore, Inc. (BB+/Ba2)			
265,000	4.250	06/01/31	233,004
Sensata Technologies BV (BB+/Ba2)			
200,000	4.000	04/15/29	183,768
			416,772
Engineering & Construction – 1.0%			
Arcosa, Inc.(a)(b) (B+/Ba3)			
45,000	6.875	08/15/32	45,649
Global Infrastructure Solutions, Inc.(a)(b) (BB-/B1)			
257,000	5.625	06/01/29	247,599
156,000	7.500	04/15/32	154,356
			447,604
Entertainment – 2.3%			
Boyne USA, Inc.(a)(b) (B/B1)			
245,000	4.750	05/15/29	230,878
Caesars Entertainment, Inc.(a)(b) (B-/B3)			
88,000	4.625	10/15/29	80,846
Caesars Entertainment, Inc.(a)(b) (BB-/Ba3)			
175,000	7.000	02/15/30	177,168
Cinemark USA, Inc.(a)(b) (BB-/B2)			
240,000	5.250	07/15/28	233,002
40,000	7.000	08/01/32	40,399
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp.(a)(b) (B+/B1)			
30,000	6.625	02/01/33	29,522
SeaWorld Parks & Entertainment, Inc.(a)(b) (B+/B2)			
204,000	5.250	08/15/29	193,543
			985,358
Environmental(a)(b) – 0.6%			
Madison IAQ LLC (CCC+/Caa1)			
249,000	5.875	06/30/29	235,218
Waste Pro USA, Inc. (B-/B3)			
30,000	7.000	02/01/33	30,196
			265,414
Food & Drug Retailing – 1.9%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC(a)(b) (BB+/Ba2)			
90,000	6.250	03/15/33	90,970
Chobani Holdco II LLC(a)(b)(e) (CCC+/Caa1) (PIK 9.500%, Cash 8.750%)			
20,000	8.750	10/01/29	21,844

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food & Drug Retailing – (continued)			
Performance Food Group, Inc.[(a)(b)] (BB/B1)			
$ 178,000	4.250%	08/01/29	$ 166,653
Post Holdings, Inc.[(a)(b)] (B+/B2)			
116,000	5.500	12/15/29	112,905
143,000	6.375	03/01/33	141,120
Post Holdings, Inc.[(a)(b)] (BB/Ba1)			
50,000	6.250	02/15/32	50,318
U.S. Foods, Inc.[(a)(b)] (BB+/Ba3)			
176,000	4.750	02/15/29	169,796
84,000	4.625	06/01/30	79,739
			833,345
Healthcare Providers & Services[(a)(b)] – 1.8%			
DaVita, Inc. (BB-/Ba3)			
96,000	6.875	09/01/32	96,606
Insulet Corp. (B+/B2)			
15,000	6.500	04/01/33	15,251
Medline Borrower LP (B/B3)			
210,000	5.250	10/01/29	201,535
Medline Borrower LP (BB-/Ba3)			
269,000	3.875	04/01/29	251,370
Molina Healthcare, Inc. (BB/Ba2)			
95,000	6.250	01/15/33	93,609
Select Medical Corp. (B/B1)			
120,000	6.250	12/01/32	117,012
			775,383
Holding Companies-Diversified[(a)(b)] – 0.5%			
Benteler International AG (BB-/Ba3)			
200,000	10.500	05/15/28	209,852
Home Builders[(a)] – 1.8%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC[(b)] (B+/B1)			
141,000	4.875	02/15/30	123,382
Century Communities, Inc.[(b)] (BB/Ba2)			
220,000	3.875	08/15/29	197,696
Forestar Group, Inc.[(b)] (BB-/Ba3)			
135,000	6.500	03/15/33	132,147
KB Home (BB+/Ba1)			
82,000	7.250	07/15/30	84,118
LGI Homes, Inc.[(b)] (BB-/Ba2)			
108,000	4.000	07/15/29	95,069
Taylor Morrison Communities, Inc.[(b)] (BB+/Ba1)			
155,000	5.875	06/15/27	154,993
			787,405
Household Products[(a)(b)] – 0.1%			
Kronos Acquisition Holdings, Inc. (B-/B2)			
45,000	8.250	06/30/31	39,938
Housewares – 0.6%			
Newell Brands, Inc.[(a)] (BB-/Ba3)			
15,000	6.375	05/15/30	14,620
25,000	6.625	05/15/32	24,348
Scotts Miracle-Gro Co.[(a)] (B-/B2)			
251,000	4.375	02/01/32	220,305
			259,273

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance[(a)(b)] – 2.4%			
Acrisure LLC/Acrisure Finance, Inc. (B/B2)			
$ 238,000	4.250%	02/15/29	$ 222,642
Acrisure LLC/Acrisure Finance, Inc. (CCC+/Caa2)			
90,000	6.000	08/01/29	86,281
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer (B/B2)			
160,000	6.750	04/15/28	160,665
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC (BB+/NR)			
160,000	7.875	11/01/29	157,654
HUB International Ltd. (B-/Caa1)			
130,000	7.375	01/31/32	132,402
Panther Escrow Issuer LLC (B/B2)			
155,000	7.125	06/01/31	157,835
Ryan Specialty LLC (BB-/B1)			
65,000	5.875	08/01/32	64,204
USI, Inc. (CCC+/Caa1)			
45,000	7.500	01/15/32	46,004
			1,027,687
Internet – 2.6%			
ANGI Group LLC[(a)(b)] (B/B2)			
325,000	3.875	08/15/28	295,136
Gen Digital, Inc.[(a)(b)] (BB-/B1)			
165,000	7.125	09/30/30	168,702
40,000	6.250	04/01/33	39,875
Go Daddy Operating Co. LLC/GD Finance Co., Inc.[(a)(b)] (BB-/Ba3)			
166,000	3.500	03/01/29	153,791
GrubHub Holdings, Inc.[(a)(b)] (B-/B3)			
128,000	5.500	07/01/27	117,655
Match Group Holdings II LLC[(a)(b)] (BB/Ba2)			
127,000	4.625	06/01/28	121,878
53,000	4.125	08/01/30	47,530
Snap, Inc.[(a)(b)] (B+/B1)			
115,000	6.875	03/01/33	115,037
Ziff Davis, Inc.[(a)(b)] (BB/Ba3)			
91,000	4.625	10/15/30	82,168
			1,141,772
Iron/Steel – 0.6%			
Cleveland-Cliffs, Inc.[(a)(b)] (BB-/Ba3)			
145,000	6.750	04/15/30	140,392
Cleveland-Cliffs, Inc.[(a)(b)] (NR/Ba3)			
50,000	6.875	11/01/29	48,965
70,000	7.375	05/01/33	67,150
			256,507
Leisure Time – 3.2%			
Carnival Corp.[(a)(b)] (BB+/B1)			
231,000	7.625	03/01/26	231,035
186,000	6.000	05/01/29	184,756
175,000	5.750	03/15/30	174,284
95,000	6.125	02/15/33	93,599
MajorDrive Holdings IV LLC[(a)(b)] (CCC+/Caa2)			
184,000	6.375	06/01/29	141,159
Royal Caribbean Cruises Ltd.[(a)(b)] (BBB-/Ba1)			
64,000	5.500	04/01/28	63,725

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Leisure Time – (continued)			
$ 100,000	5.625%	09/30/31	$ 98,238
260,000	6.250	03/15/32	262,467
Viking Cruises Ltd.[(a)(b)] (BB-/B1)			
40,000	7.000	02/15/29	40,133
Viking Ocean Cruises Ship VII Ltd.[(a)(b)] (BB+/Ba1)			
47,000	5.625	02/15/29	46,250
VOC Escrow Ltd.[(a)(b)] (BB+/Ba1)			
67,000	5.000	02/15/28	65,286
			1,400,932
Lodging – 1.8%			
Genting New York LLC/GENNY Capital, Inc.[(a)(b)] (BB+/NR)			
200,000	7.250	10/01/29	204,110
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.[(a)(b)] (B+/B2)			
184,000	5.000	06/01/29	172,018
193,000	4.875	07/01/31	169,599
Travel & Leisure Co.[(a)(b)] (BB-/Ba3)			
251,000	4.500	12/01/29	234,612
			780,339
Machinery - Construction & Mining[(a)(b)] – 0.3%			
Terex Corp. (BB-/Ba3)			
40,000	6.250	10/15/32	38,850
Vertiv Group Corp. (BB+/Ba2)			
113,000	4.125	11/15/28	107,573
			146,423
Machinery-Diversified[(a)(b)] – 1.6%			
Chart Industries, Inc. (B+/B2)			
90,000	9.500	01/01/31	96,103
Chart Industries, Inc. (BB-/Ba2)			
245,000	7.500	01/01/30	254,361
Esab Corp. (BB+/Ba1)			
135,000	6.250	04/15/29	137,028
TK Elevator Holdco GmbH (CCC+/Caa1)			
200,000	7.625	07/15/28	200,300
			687,792
Media – 6.7%			
CCO Holdings LLC/CCO Holdings Capital Corp.[(a)(b)] (BB-/B1)			
553,000	4.750	03/01/30	512,448
185,000	4.250	02/01/31	163,906
522,000	4.250	01/15/34	429,376
CSC Holdings LLC[(a)(b)] (CCC+/Caa1)			
200,000	4.500	11/15/31	144,198
Directv Financing LLC/Directv Financing Co-Obligor, Inc.[(a)(b)] (BB/B1)			
68,000	5.875	08/15/27	65,919
DISH Network Corp.[(a)(b)] (B/Caa1)			
105,000	11.750	11/15/27	110,631
GCI LLC[(a)(b)] (B+/B3)			
285,000	4.750	10/15/28	263,132
Gray Media, Inc.[(a)(b)] (B/Ba3)			
105,000	10.500	07/15/29	109,685
McGraw-Hill Education, Inc.[(a)(b)] (B/B1)			
160,000	7.375	09/01/31	161,640

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Media – (continued)			
Midcontinent Communications[(a)(b)] (B+/B3)			
$ 155,000	8.000%	08/15/32	$ 156,941
Nexstar Media, Inc.[(a)(b)] (BB+/B2)			
130,000	4.750	11/01/28	121,676
Sinclair Television Group, Inc.[(a)(b)] (B+/B2)			
185,000	8.125	02/15/33	182,527
Sirius XM Radio LLC[(a)(b)] (BB+/Ba3)			
137,000	4.125	07/01/30	121,825
Sunrise HoldCo IV BV[(a)(b)] (B/B3)			
200,000	5.500	01/15/28	196,644
TEGNA, Inc.[(a)] (BB+/Ba3)			
162,000	5.000	09/15/29	150,671
			2,891,219
Metal Fabricate & Hardware[(a)(b)] – 0.4%			
Roller Bearing Co. of America, Inc. (B+/Ba3)			
203,000	4.375	10/15/29	190,585
Mining[(a)(b)] – 0.1%			
Novelis, Inc. (BB/Ba3)			
25,000	6.875	01/30/30	25,293
Miscellaneous Manufacturing[(a)] – 0.9%			
Amsted Industries, Inc.[(b)] (BB/Ba3)			
25,000	6.375	03/15/33	24,848
Axon Enterprise, Inc.[(b)] (NR/Ba3)			
40,000	6.125	03/15/30	40,409
Axon Enterprise, Inc.[(b)] (BB+/Ba3)			
40,000	6.250	03/15/33	40,496
Hillenbrand, Inc. (BB+/Ba1)			
328,000	3.750	03/01/31	286,833
			392,586
Oil Field Services – 9.2%			
Archrock Partners LP/Archrock Partners Finance Corp.[(a)(b)] (BB-/B1)			
267,000	6.250	04/01/28	267,088
65,000	6.625	09/01/32	65,264
Aris Water Holdings LLC[(a)(b)] (B+/B2)			
70,000	7.250	04/01/30	70,784
Chord Energy Corp.[(a)(b)] (BB/Ba2)			
95,000	6.750	03/15/33	94,583
Civitas Resources, Inc.[(a)(b)] (BB-/B1)			
234,000	8.375	07/01/28	241,734
CNX Resources Corp.[(a)(b)] (BB/B1)			
192,000	6.000	01/15/29	189,325
90,000	7.375	01/15/31	91,540
40,000	7.250	03/01/32	40,690
Crescent Energy Finance LLC[(a)(b)] (BB-/B1)			
255,000	7.625	04/01/32	252,366
111,000	7.375	01/15/33	107,115
Expand Energy Corp.[(a)] (BBB-/Ba1)			
75,000	5.375	03/15/30	74,531
67,000	4.750	02/01/32	63,453
Gulfport Energy Operating Corp.[(a)(b)] (BB-/B3)			
155,000	6.750	09/01/29	157,281
Kodiak Gas Services LLC[(a)(b)] (BB-/B2)			
198,000	7.250	02/15/29	202,041

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services – (continued)			
Matador Resources Co.[(a)(b)] (BB-/B1)			
$ 155,000	6.875%	04/15/28	$ 156,691
55,000	6.500	04/15/32	54,566
73,000	6.250	04/15/33	71,330
Noble Finance II LLC[(a)(b)] (BB-/B1)			
215,000	8.000	04/15/30	214,832
Permian Resources Operating LLC[(a)(b)] (BB/Ba3)			
85,000	5.875	07/01/29	83,957
144,000	7.000	01/15/32	147,462
30,000	6.250	02/01/33	29,904
Sitio Royalties Operating Partnership LP/Sitio Finance Corp.[(a)(b)] (B/B3)			
95,000	7.875	11/01/28	97,818
SM Energy Co.[(a)(b)] (BB-/B1)			
50,000	6.750	08/01/29	49,306
Sunoco LP[(a)(b)] (BB+/Ba1)			
80,000	7.000	05/01/29	81,898
40,000	6.250	07/01/33	39,999
Sunoco LP/Sunoco Finance Corp.[(a)] (BB+/Ba1)			
249,000	4.500	04/30/30	232,910
TechnipFMC PLC[(a)(b)] (BBB-/WR)			
188,000	6.500	02/01/26	188,015
Transocean Poseidon Ltd.[(a)(b)] (B/B1)			
90,300	6.875	02/01/27	89,802
Transocean Titan Financing Ltd.[(a)(b)] (B/B1)			
135,714	8.375	02/01/28	138,693
USA Compression Partners LP/USA Compression Finance Corp.[(a)(b)] (B+/B1)			
246,000	7.125	03/15/29	250,229
Viper Energy, Inc.[(a)(b)] (BBB-/Ba3)			
125,000	7.375	11/01/31	130,678
			3,975,885
Packaging[(a)(b)] – 1.2%			
Clearwater Paper Corp. (B/B1)			
138,000	4.750	08/15/28	128,845
Clydesdale Acquisition Holdings, Inc. (B+/NR)			
50,000	6.750	04/15/32	50,328
Efesto Bidco SpA Efesto U.S. LLC (B-/B3)			
201,000	7.500	02/15/32	197,330
Mauser Packaging Solutions Holding Co. (B/B2)			
130,000	7.875	04/15/27	127,446
			503,949
Pharmaceuticals – 1.4%			
1261229 BC Ltd.[(a)(b)] (B/Caa1)			
220,000	10.000	04/15/32	218,867
AdaptHealth LLC[(a)(b)] (B+/B1)			
144,000	6.125	08/01/28	141,179
38,000	4.625	08/01/29	34,584
49,000	5.125	03/01/30	44,735
Organon & Co./Organon Foreign Debt Co-Issuer BV[(a)(b)] (BB-/B1)			
200,000	5.125	04/30/31	174,544
			613,909

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines – 6.9%			
Antero Midstream Partners LP/Antero Midstream Finance Corp.[(a)(b)] (BB+/Ba3)			
$ 120,000	5.375%	06/15/29	$ 117,398
125,000	6.625	02/01/32	127,131
Blue Racer Midstream LLC/Blue Racer Finance Corp.[(a)(b)] (B+/B2)			
50,000	7.000	07/15/29	51,072
Buckeye Partners LP[(a)(b)] (BB-/Ba3)			
80,000	6.875	07/01/29	81,307
40,000	6.750	02/01/30	40,540
CNX Midstream Partners LP[(a)(b)] (BB/B1)			
48,000	4.750	04/15/30	44,788
CQP Holdco LP/BIP-V Chinook Holdco LLC[(a)(b)] (BB/Ba2)			
250,000	7.500	12/15/33	263,300
Delek Logistics Partners LP/Delek Logistics Finance Corp.[(a)(b)] (BB-/B3)			
55,000	8.625	03/15/29	56,956
DT Midstream, Inc.[(a)(b)] (BB+/Ba2)			
210,000	4.375	06/15/31	193,458
EQM Midstream Partners LP[(a)(b)] (BBB-/Ba2)			
71,000	7.500	06/01/27	72,594
Genesis Energy LP/Genesis Energy Finance Corp.[(a)] (B/B3)			
70,000	7.875	05/15/32	70,496
80,000	8.000	05/15/33	80,752
Global Partners LP/GLP Finance Corp.[(a)] (B+/B2)			
124,000	6.875	01/15/29	123,669
65,000	8.250[(b)]	01/15/32	66,853
Hess Midstream Operations LP[(a)(b)] (BB+/Ba2)			
100,000	5.875	03/01/28	100,550
35,000	6.500	06/01/29	35,682
Howard Midstream Energy Partners LLC[(a)(b)] (B+/B1)			
130,000	8.875	07/15/28	135,550
70,000	7.375	07/15/32	71,705
Kinetik Holdings LP[(a)(b)] (BB+/Ba1)			
326,000	5.875	06/15/30	322,750
NuStar Logistics LP[(a)] (NR/Ba1)			
115,000	6.000	06/01/26	115,286
Prairie Acquiror LP[(a)(b)] (B-/B3)			
35,000	9.000	08/01/29	35,639
Rockies Express Pipeline LLC[(a)(b)] (BB/Ba2)			
30,000	6.750	03/15/33	30,574
Summit Midstream Holdings LLC[(a)(b)] (B+/B3)			
65,000	8.625	10/31/29	66,422
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.[(a)(b)] (B+/B1)			
65,000	7.375	02/15/29	65,261
167,000	6.000	12/31/30	158,871
156,000	6.000	09/01/31	147,440
TransMontaigne Partners LLC[(a)(b)] (CCC+/Caa1)			
55,000	8.500	06/15/30	55,444
Venture Global LNG, Inc.[(a)(b)] (BB/B1)			
238,000	8.125	06/01/28	243,091
			2,974,579
Real Estate Investment Trust[(a)] – 1.1%			
Iron Mountain Information Management Services, Inc.[(b)] (BB-/Ba3)			
105,000	5.000	07/15/32	96,898

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Real Estate Investment Trust[(a)] – (continued)			
SBA Communications Corp. (BB/Ba3)			
$ 263,000	3.125%	02/01/29	$ 239,877
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC[(b)] (B-/B2)			
125,000	4.750	04/15/28	119,492
			456,267
Retailing – 5.9%			
1011778 BC ULC/New Red Finance, Inc.[(a)(b)] (B+/B2)			
192,000	4.375	01/15/28	184,155
305,000	4.000	10/15/30	276,110
Arko Corp.[(a)(b)] (CCC+/B3)			
154,000	5.125	11/15/29	124,760
Asbury Automotive Group, Inc.[(a)] (BB/B1)			
67,000	4.625[(b)]	11/15/29	62,763
132,000	4.750	03/01/30	123,162
28,000	5.000[(b)]	02/15/32	25,361
Cougar JV Subsidiary LLC[(a)(b)] (B+/B2)			
40,000	8.000	05/15/32	41,304
Foundation Building Materials, Inc.[(a)(b)] (CCC+/Caa1)			
103,000	6.000	03/01/29	84,127
Group 1 Automotive, Inc.[(a)(b)] (BB+/Ba2)			
200,000	4.000	08/15/28	188,142
20,000	6.375	01/15/30	20,066
Ken Garff Automotive LLC[(a)(b)] (BB-/B1)			
88,000	4.875	09/15/28	83,873
LCM Investments Holdings II LLC[(a)(b)] (BB-/B2)			
278,000	4.875	05/01/29	260,725
40,000	8.250	08/01/31	41,539
Lithia Motors, Inc.[(a)(b)] (BB+/Ba2)			
173,000	3.875	06/01/29	158,724
191,000	4.375	01/15/31	173,075
Murphy Oil USA, Inc.[(a)(b)] (BB+/Ba2)			
192,000	3.750	02/15/31	170,697
Penske Automotive Group, Inc.[(a)] (BB-/Ba3)			
360,000	3.750	06/15/29	329,673
Sonic Automotive, Inc.[(a)(b)] (BB-/B1)			
174,000	4.625	11/15/29	160,019
63,000	4.875	11/15/31	56,384
			2,564,659
Semiconductors[(a)(b)] – 0.3%			
ON Semiconductor Corp. (BB/Ba2)			
129,000	3.875	09/01/28	120,656
Software – 2.7%			
AthenaHealth Group, Inc.[(a)(b)] (CCC/Caa2)			
136,000	6.500	02/15/30	127,791
Castle U.S. Holding Corp.[(a)(b)] (C/Ca)			
111,000	9.500	02/15/28	49,295
Cloud Software Group, Inc.[(a)(b)] (B/B2)			
100,000	6.500	03/31/29	97,221
90,000	8.250	06/30/32	91,460
Open Text Corp.[(a)(b)] (BB/Ba3)			
217,000	3.875	02/15/28	204,757
159,000	3.875	12/01/29	144,839
Twilio, Inc.[(a)] (BB+/Ba2)			
255,000	3.625	03/15/29	236,666

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.[(a)(b)] (B+/B1)			
$ 251,000	3.875%	02/01/29	$ 230,340
			1,182,369
Telecommunication Services[(a)] – 1.0%			
EchoStar Corp. (B/Caa1)			
250,000	10.750	11/30/29	262,788
Frontier Communications Holdings LLC[(b)] (CCC+/Caa1)			
101,000	6.750	05/01/29	101,460
Windstream Services LLC/Windstream Escrow Finance Corp.[(b)] (B-/B3)			
80,000	8.250	10/01/31	81,511
			445,759
Transportation[(a)(b)] – 1.0%			
Rand Parent LLC (BB-/Ba1)			
199,000	8.500	02/15/30	196,799
XPO, Inc. (BB-/Ba3)			
235,000	7.125	02/01/32	241,054
			437,853
TOTAL CORPORATE OBLIGATIONS (Cost $36,860,223)			$36,191,432
Bank Loans[(f)] – 15.2%			
Aerospace & Defense – 0.9%			
Kaman Corp.[(g)] (B/B2)			
$ 182,759	0.000%	02/26/32	$ 180,169
Kaman Corp.[(g)] (NR/B2)			
17,241	0.000	02/26/32	16,997
Propulsion BC Finco SARL (NR/B2)(3 mo. USD Term SOFR + 3.750%)			
180,729	7.549	09/14/29	180,600
			377,766
Airlines[(g)] – 0.2%			
Vista Management Holding, Inc. (NR/NR)			
100,000	0.000	03/26/31	99,250
Automotive – 0.4%			
First Brands Group LLC (B+/B1) (3 mo. USD Term SOFR + 5.000%)			
190,108	9.552	03/30/27	176,088
Automotive - Parts – 0.3%			
Mavis Tire Express Services Corp. (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
118,247	7.313	05/04/28	117,375
Building & Construction – 0.9%			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 3.500%)			
99,501	7.075	07/30/31	98,568
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
24,937	6.827	11/03/31	24,761

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(f)] – (continued)			
Building & Construction – (continued)			
Cube Industrials Buyer, Inc. (B/B3)(3 mo. USD Term SOFR + 3.500%)			
$ 50,000	7.793%	10/17/31	$ 49,584
DG Investment Intermediate Holdings 2, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
142,343	8.189	03/31/28	141,275
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.000%)			
69,291	7.325	12/08/28	68,546
			382,734
Building Materials – 0.3%			
Icebox Holdco III, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.500%)			
94,715	8.061	12/22/28	94,681
Icebox Holdco III, Inc. (CCC/Caa2)(3 mo. USD Term SOFR + 6.750%)			
50,000	11.311	12/21/29	50,250
			144,931
Capital Goods - Others – 1.0%			
Engineered Machinery Holdings, Inc. (B-/B1)			
(3 mo. EUR EURIBOR + 3.750%)			
EUR 71,138	6.105	05/21/28	76,841
(3 mo. USD Term SOFR + 3.750%)			
$ 70,409	8.311	05/19/28	70,366
Terex Corp. (BBB-/Baa3)(3 mo. USD Term SOFR + 1.000%)			
175,000	6.299	10/08/31	175,088
Titan Acquisition Ltd. (B-/B3)(6 mo. USD Term SOFR + 4.500%)			
124,062	8.785	02/15/29	123,365
			445,660
Commercial Services – 2.1%			
Ankura Consulting Group LLC (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
148,877	7.803	12/29/31	146,985
Garda World Security Corp. (B/B1)(1 mo. USD Term SOFR + 3.000%)			
248,750	7.322	02/01/29	247,559
Groundworks LLC (B/B3) (1 mo. USD Term SOFR + 3.000%)			
129,437	7.316	03/14/31	126,575
Holding Socotec (B/B2)			
(3 mo. EUR EURIBOR + 3.250%)			
EUR 75,000	5.605	06/02/28	80,895
(3 mo. USD Term SOFR + 0.000%)			
$ 100,000	8.060	06/30/28	99,875
Teneo Holdings LLC (B/B2)(1 mo. USD Term SOFR + 4.750%)			
223,869	9.075	03/13/31	223,869
			925,758
Diversified Financial Services – 1.1%			
DRW Holdings LLC (BB-/Ba3)(3 mo. USD Term SOFR + 3.500%)			
190,250	7.791	06/26/31	189,419
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
175,000	9.291	11/05/31	160,927

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[(f)] – (continued)			
Diversified Financial Services – (continued)			
NGP XI Midstream Holdings LLC (B/B3)(3 mo. USD Term SOFR + 3.500%)			
$ 124,687	7.799%	07/25/31	$ 124,064
			474,410
Diversified Manufacturing – 0.4%			
SPX Flow, Inc. (B/B1)(1 mo. USD Term SOFR + 4.500%)			
189,343	7.325	04/05/29	188,800
Energy - Exploration & Production – 0.7%			
CQP Holdco LP (BB/Ba2)(3 mo. USD Term SOFR + 2.000%)			
146,644	6.299	12/31/30	146,149
Kohler Energy Co. LLC (B/B1)(3 mo. USD Term SOFR + 3.750%)			
137,392	8.049	05/01/31	135,031
			281,180
Entertainment – 0.3%			
Alterra Mountain Co. (B+/B1)(1 mo. USD Term SOFR + 3.000%)			
19,900	7.325	05/31/30	19,875
Crown Finance U.S., Inc. (B-/B3)(1 mo. USD Term SOFR + 5.250%)			
124,688	9.573	12/02/31	123,886
			143,761
Gas – 0.1%			
AL GCX Fund VIII Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.000%)			
50,000	6.325	01/30/32	49,625
Healthcare – 0.6%			
Jazz Financing Lux SARL (BB/Ba1)(1 mo. USD Term SOFR + 2.250%)			
112,277	6.575	05/05/28	112,193
Onex TSG Intermediate Corp. (B/B2)(3 mo. USD Term SOFR + 4.750%)			
163,785	9.302	02/28/28	164,604
			276,797
Internet – 0.2%			
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.500%)			
100,000	7.799	10/02/31	99,500
Machinery – 0.6%			
Apex Tool Group LLC (CCC-/Caa2)[(h)](1 mo. USD Term SOFR + 7.500%)			
59,343	11.925	02/08/30	50,145
Apex Tool Group LLC (CCC+/B3)[(h)](1 mo. USD Term SOFR + 5.250%)			
25,423	9.675	02/08/29	22,754
TK Elevator U.S. Newco, Inc. (B/B2)(6 mo. USD Term SOFR + 3.500%)			
202,926	7.737	04/30/30	202,237
			275,136
Media - Cable – 0.1%			
DirecTV Financing LLC (BB-/B1)(3 mo. USD Term SOFR + 5.000%)			
38,928	9.552	08/02/27	38,933

Principal Amount	Interest Rate	Maturity Date	Value
Bank Loans[f] – (continued)			
Mining – 0.1%			
PMHC II, Inc. (B-/B3)(3 mo. USD Term SOFR + 4.250%)			
$ 48,252	8.689%	04/23/29	$ 42,281
Oil Field Services – 0.4%			
ChampionX Corp. (BBB/Ba1)(1 mo. USD Term SOFR + 2.750%)			
169,418	7.175	06/07/29	169,122
Packaging – 0.6%			
Charter NEX U.S., Inc. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
139,031	7.314	11/29/30	138,762
Clydesdale Acquisition Holdings, Inc. (B+/B2)(1 mo. USD Term SOFR + 3.175%)			
118,808	7.500	04/13/29	118,202
			256,964
Pharmaceuticals – 0.6%			
Covetrus, Inc. (B-/B1)(3 mo. USD Term SOFR + 5.000%)			
269,500	9.299	10/13/29	258,553
Pipelines – 0.5%			
Epic Y-Grade Services LP (B-/B3)(3 mo. USD Term SOFR + 5.750%)			
174,125	10.044	06/29/29	173,935
Prairie ECI Acquiror LP (B-/B3)(1 mo. USD Term SOFR + 4.250%)			
24,875	8.575	08/01/29	24,860
			198,795
Retailers – 0.7%			
BCPE Empire Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 4.000%)			
143,260	7.575	12/11/30	141,051
Harbor Freight Tools USA, Inc. (BB-/B2)(1 mo. USD Term SOFR + 2.500%)			
149,250	6.825	06/11/31	145,316
			286,367
Technology – 0.4%			
McAfee LLC (B-/B1)(1 mo. USD Term SOFR + 2.250%)			
24,875	7.323	03/01/29	23,700
Pitney Bowes, Inc. (BB/Ba2)			
150,000	8.074	03/19/32	148,250
			171,950
Technology - Software – 1.4%			
Ahead DB Holdings LLC (B/B1)(3 mo. USD Term SOFR + 3.000%)			
143,752	7.299	02/01/31	143,325
Clover Holdings 2 LLC (B/B2)(3 mo. USD Term SOFR + 4.000%)			
175,000	8.295	12/09/31	172,813
ConnectWise LLC (NR/B2)(3 mo. USD Term SOFR + 3.500%)			
173,654	8.061	09/29/28	173,329
Virtusa Corp. (B+/B1)(1 mo. USD Term SOFR + 3.250%)			
115,602	7.575	02/15/29	115,277
			604,744
Wireless Telecommunication Services – 0.3%			
Zayo Group Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.000%)			
$ 125,000	7.439%	03/09/27	$ 116,094
TOTAL BANK LOANS (Cost $6,658,529)			$ 6,602,574

Shares	Description	Value
Common Stocks – 0.2%		
Energy Equipment & Services – 0.1%		
1,721	Noble Corp. PLC	$ 40,787
Oil, Gas & Consumable Fuels[i] – 0.1%		
1,141,924	Prairie Provident Resources, Inc.	27,773
TOTAL COMMON STOCKS (Cost $2,957,472)		$ 68,560

Shares	Dividend Rate	Value
Investment Company[j] – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
183,133	4.259%	$ 183,133
(Cost $183,133)		
TOTAL INVESTMENTS – 99.4% (Cost $46,659,357)		$43,045,699
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.6%		$ 246,842
NET ASSETS – 100.0%		$43,292,541

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

(e) Pay-in-kind securities.

Schedule of Investments (continued)

March 31, 2025

(f) 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.

(g) 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.

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

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

(j) Represents an affiliated issuer.

Security ratings disclosed, if any, are obtained from S&P's /Moody's Investor Service and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

ADDITIONAL INVESTMENT INFORMATION

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

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Groundworks LLC (B/B3), due 03/14/31	$19,585	$19,056	$(444)

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 151,073	EUR 146,726	04/09/25	$(7,657)

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:				
2 Year U.S. Treasury Notes	42	06/30/25	$ 8,701,219	$ 34,216
Ultra Long U.S. Treasury Bonds	1	06/18/25	122,250	(1,015)
Total				$ 33,201
Short position contracts:				
5 Year U.S. Treasury Notes	(16)	06/30/25	(1,730,500)	(7,802)
10 Year U.S. Treasury Notes	(35)	06/18/25	(3,892,656)	(31,612)
20 Year U.S. Treasury Bonds	(2)	06/18/25	(234,563)	(2,455)
Ultra 10-Year U.S. Treasury Notes	(12)	06/18/25	(1,369,500)	(17,151)
Total				$(59,020)
TOTAL FUTURES CONTRACTS				$(25,819)

Currency Abbreviations:
EUR —Euro
USD —U.S. Dollar

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

CMT	—Constant Maturity Treasury Indexes
EURIBOR	—Euro Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
NR	—Not Rated
PIK	—Payment in kind
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
USD	—U.S. Dollar

Abbreviation:

BofA Securities LLC —Bank of America Securities LLC

Statements of Assets and Liabilities

March 31, 2025

	Emerging Markets Credit Fund	Emerging Markets Debt Fund	High Yield Fund
Assets:			
Investments in unaffiliated issuers, at value (cost $24,794,724, $386,706,268 and $2,032,813,526, respectively)[a]	$ 25,574,976	$ 369,769,179	$1,977,194,069
Investments in affiliated issuers, at value (cost $397,110, $660,916 and $40,819, respectively)	397,110	660,916	40,819
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	67,561,907
Purchased options, at value (premium paid $0, $1,778,388 and $0, respectively)	—	1,235,192	—
Cash	395,806	5,683,042	30,003,354
Foreign currencies, at value (cost $0, $289,584 and $14,473, respectively)	147	136,841	11,269
Unrealized gain on forward foreign currency exchange contracts	—	1,772,034	197,393
Variation margin on futures contracts	43	8,476	246,739
Variation margin on swaps contracts	9	—	339,236
Receivables:			
Interest and dividends	440,285	5,149,088	31,320,500
Investments sold	133,099	174,266	8,227,269
Foreign tax reclaims	26,703	—	46,300
Collateral on certain derivative contracts[b]	19,712	1,873,222	18,369,437
Reimbursement from investment adviser	18,814	36,816	32,836
Fund shares sold	529	203,789	5,997,579
Investments sold on an extended-settlement basis	—	416,399	—
Due from broker	—	142,726	—
Other assets	28,793	30,799	46,954
Total assets	27,036,026	387,292,785	2,139,635,661
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	28,293	1,495,898	1,847,742
Variation margin on swaps contracts	—	2,504	—
Written option contracts, at value (premium received $0, $1,574,691 and $0, respectively)	—	1,136,812	—
Unrealized loss on unfunded loan commitment	—	—	13,900
Payables:			
Fund shares redeemed	168,993	669,280	2,616,874
Management fees	8,717	125,814	534,293
Investments purchased	6,777	149,266	19,404,381
Distribution and Service fees and Transfer Agency fees	1,714	9,493	38,560
Income distributions	733	221,304	45,483
Investments purchased on an extended-settlement basis	—	1,490,772	13,107,829
Payable upon return of securities loaned	—	—	67,561,907
Accrued expenses	325,874	318,385	252,268
Total liabilities	541,101	5,619,528	105,423,237
Net Assets:			
Paid-in capital	181,685,265	852,967,443	2,709,288,201
Total distributable loss	(155,190,340)	(471,294,186)	(675,075,777)
NET ASSETS	$ 26,494,925	$ 381,673,257	$2,034,212,424
Net Assets:			
Class A	$ 3,264,473	$ 22,858,669	$ 83,744,541
Class C	1,763,597	2,651,931	3,997,011
Institutional	2,279,264	209,522,451	114,133,943
Service	—	—	2,272,785
Investor	8,199,018	8,573,063	6,854,956
Class R6	20,444	101,697,298	40,624,138
Class R	—	—	4,295,242
Class P	10,968,129	36,369,845	1,778,289,808
Total Net Assets	$ 26,494,925	$ 381,673,257	$2,034,212,424
Shares Outstanding $0.001 par value (unlimited number of shares authorized):			
Class A	814,302	2,380,272	15,081,107
Class C	440,986	276,529	719,424
Institutional	570,896	21,809,628	20,511,317
Service	—	—	409,379
Investor	2,050,563	892,442	1,232,243
Class R6	5,117	10,583,889	7,283,410
Class R	—	—	774,503
Class P	2,747,545	3,788,519	319,495,656
Net asset value, offering and redemption price per share:[c]			
Class A	$4.01	$9.60	$5.55
Class C	4.00	9.59	5.56
Institutional	3.99	9.61	5.56
Service	—	—	5.55
Investor	4.00	9.61	5.56
Class R6	4.00	9.61	5.58
Class R	—	—	5.55
Class P	3.99	9.60	5.57

(a) Includes loaned securities having a market value of $0, $0 and $65,769,411, respectively.

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

Fund	Futures	Swaps
Emerging Markets Credit Fund	$ 15,407	$ 4,305
Emerging Markets Debt Fund	325,885	1,547,337
High Yield Fund	1,557,246	16,812,191

(c) Maximum public offering price per share for Class A Shares of Emerging Markets Credit Fund, Emerging Markets Debt Fund and High Yield Fund is $4.20, $10.05 and $5.81, 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 (“NAV”) or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

March 31, 2025

	High Yield Floating Rate Fund	Investment Grade Credit Fund	Short Duration High Yield Fund
Assets:			
Investments in unaffiliated issuers, at value (cost $1,875,913,707, $603,443,280 and $46,476,224, respectively)[a]	$1,800,048,717	$593,884,890	$ 42,862,566
Investments in affiliated issuers, at value (cost $138,777,899, $885,019 and $183,133, respectively)	138,777,899	885,019	183,133
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	8,547,960	—	—
Cash	36,505,991	9,432,530	250,440
Foreign currencies, at value (cost $80,170, $3,156 and $4,300, respectively)	83,418	3,123	4,382
Unrealized gain on forward foreign currency exchange contracts	49,909	—	—
Variation margin on futures contracts	—	256,478	—
Variation margin on swaps contracts	47,567	—	—
Receivables:			
Investments sold	63,514,376	3,704,132	57,679
Collateral on certain derivative contracts[b]	18,227,020	21,027,953	136,438
Interest and dividends	13,020,239	6,591,627	612,626
Fund shares sold	235,643	803,430	82,257
Reimbursement from investment adviser	—	28,549	33,282
Foreign tax reclaims	—	146	—
Other assets	35,070	25,596	12,292
Total assets	2,079,093,809	636,643,473	44,235,095
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	3,402,553	78,251	7,657
Variation margin on futures contracts	3,265	—	1,061
Variation margin on swaps contracts	—	94,869	—
Unrealized loss on unfunded loan commitment	22,864	—	444
Payables:			
Investments purchased	178,401,690	73,050	471,803
Payable upon return of securities loaned	8,547,960	—	—
Investments purchased on an extended-settlement basis	7,045,000	719,364	270,000
Fund shares redeemed	5,335,150	585,993	40,293
Management fees	432,552	86,931	9,801
Income distributions	145,438	43,455	6
Distribution and Service fees and Transfer Agency fees	25,266	9,353	779
Accrued expenses	589,027	174,852	140,710
Total liabilities	203,950,765	1,866,118	942,554
Net Assets:			
Paid-in capital	2,604,399,577	713,060,006	95,313,327
Total distributable loss	(729,256,533)	(78,282,651)	(52,020,786)
NET ASSETS	$1,875,143,044	$634,777,355	$ 43,292,541
Net Assets:			
Class A	$ 4,852,749	$ 6,551,074	$ 657,402
Class C	1,591,091	—	243,244
Institutional	103,572,019	105,477,867	8,732,785
Separate Account Institutional	—	78,989,439	—
Investor	19,236,688	6,013,197	155,527
Class R6	29,583,402	147,783,266	2,757,403
Class R	295,063	—	—
Class P	1,716,012,032	289,962,512	30,746,180
Total Net Assets	$1,875,143,044	$634,777,355	$ 43,292,541
Shares Outstanding $0.001 par value (unlimited number of shares authorized):			
Class A	559,882	816,559	83,437
Class C	183,443	—	30,914
Institutional	11,949,197	13,144,026	1,109,835
Separate Account Institutional	—	9,840,514	—
Investor	2,212,172	749,593	19,746
Class R6	3,408,703	18,408,372	350,727
Class R	34,028	—	—
Class P	197,538,266	36,146,321	3,912,180
Net asset value, offering and redemption price per share:[c]			
Class A	$8.67	$8.02	$7.88
Class C	8.67	—	7.87
Institutional	8.67	8.02	7.87
Separate Account Institutional	—	8.03	—
Investor	8.70	8.02	7.88
Class R6	8.68	8.03	7.86
Class R	8.67	—	—
Class P	8.69	8.02	7.86

(a) Includes loaned securities having a market value of $8,351,950, $0 and $0, respectively.

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

Fund	Futures	Swaps	Forwards
High Yield Floating Rate Fund	$ 145,750	$13,431,270	$4,650,000
Investment Grade Credit Fund	3,862,123	17,165,830	—
Short Duration High Yield Fund	136,438	—	—

(c) Maximum public offering price per share for Class A Shares of High Yield Floating Rate Fund, Investment Grade Credit Fund and Short Duration High Yield Fund is $8.87, $8.33 and $8.06, 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 (“NAV”) or the original purchase price of the shares.

Statements of Operations

For the Fiscal Year Ended March 31, 2025

	Emerging Markets Credit Fund	Emerging Markets Debt Fund	High Yield Fund
Investment Income:			
Interest (net of foreign withholding taxes of $2,890, $1,225 and $0, respectively)	$ 2,276,338	$ 27,768,698	$133,125,191
Dividends — affiliated issuers	18,195	292,698	718,094
Dividends — unaffiliated issuers	—	4,520	2,742,837
Securities lending income, net of rebates received or paid to borrowers	—	—	1,006,057
Total investment income	2,294,533	28,065,916	137,592,179
Expenses:			
Management fees	239,480	3,207,295	13,887,026
Professional fees	226,883	175,840	155,204
Custody, accounting and administrative services	170,690	341,872	261,925
Registration fees	98,994	97,757	150,795
Printing and mailing costs	66,577	64,994	96,402
Trustee fees	28,827	29,698	33,586
Transfer Agency fees[(a)]	22,815	179,332	698,570
Distribution and Service (12b-1) fees[(a)]	20,826	83,760	271,112
Service fees — Class C	4,387	8,087	10,237
Prime broker fees	—	43,304	—
Shareholder Administration fees — Service Class	—	—	10,323
Other	15,419	10,495	80,620
Total expenses	894,898	4,242,434	15,655,800
Less — expense reductions	(611,451)	(737,216)	(1,938,436)
Net expenses	283,447	3,505,218	13,717,364
NET INVESTMENT INCOME	2,011,086	24,560,698	123,874,815
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(1,712,609)	(50,838,781)	(30,218,214)
Purchased options	(417)	(6,763,256)	—
Futures contracts	(47,970)	(298,484)	(3,081,717)
Written options	—	9,806,673	—
Swap contracts	(11,653)	(789,259)	2,948,169
Forward foreign currency exchange contracts	75,506	(2,151,779)	2,100,936
Foreign currency transactions	(7,466)	(645,082)	(188,161)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	1,890,923	53,086,871	28,935,200
Unfunded loan commitment	—	—	(13,900)
Purchased options	—	(499,409)	—
Futures contracts	(19,348)	61,001	518,749
Written options	—	640,812	—
Swap contracts	2,130	510,410	(1,299,311)
Forward foreign currency exchange contracts	(28,988)	(420,019)	(1,811,524)
Foreign currency translation	1,269	(3,352)	19,687
Net realized and unrealized gain (loss)	141,377	1,696,346	(2,090,086)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 2,152,463	$ 26,257,044	$121,784,729

(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
Emerging Markets Credit Fund	$ 7,667	$13,159	$ —	$ —	$ 3,680	$2,106	$ 1,154	$ —	$12,275	$ 40	$ —	$ 3,560
Emerging Markets Debt Fund	59,498	24,262	—	—	28,559	3,882	100,661	—	12,750	22,726	—	10,754
High Yield Fund	207,601	30,709	10,323	22,479	99,648	4,914	54,908	1,651	8,650	13,246	5,395	510,158

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

Statements of Operations (continued)

For the Fiscal Year Ended March 31, 2025

	High Yield Floating Rate Fund	Investment Grade Credit Fund	Short Duration High Yield Fund
Investment Income:			
Interest	$155,633,866	$28,787,127	$ 2,876,266
Dividends — affiliated issuers	5,209,989	430,365	89,263
Dividends — unaffiliated issuers	4,650,062	—	4,861
Securities lending income, net of rebates received or paid to borrowers	317,008	—	—
Total investment income	165,810,925	29,217,492	2,970,390
Expenses:			
Management fees	11,231,201	2,105,778	260,551
Interest expense	854,994	—	—
Custody, accounting and administrative services	645,102	168,778	99,615
Transfer Agency fees[(a)]	631,221	208,755	15,643
Professional fees	207,920	130,502	248,292
Registration fees	124,084	105,605	110,440
Printing and mailing costs	49,319	57,412	77,807
Trustee fees	33,325	30,255	28,872
Distribution and Service (12b-1) fees[(a)]	28,285	16,734	3,299
Service fees — Class C	3,641	—	561
Prime broker fees	1,532	—	—
Other	34,865	21,069	9,829
Total expenses	13,845,489	2,844,888	854,909
Less — expense reductions	(180,069)	(504,109)	(560,972)
Net expenses	13,665,420	2,340,779	293,937
NET INVESTMENT INCOME	152,145,505	26,876,713	2,676,453
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(60,324,167)	(6,094,486)	(1,121,552)
Purchased options	—	(13,346)	—
Futures contracts	(2,859,570)	(2,836,533)	(51,515)
Written options	—	(19,918)	—
Swap contracts	(769,375)	3,686,224	(259,740)
Forward foreign currency exchange contracts	4,793,079	110,618	9,835
Foreign currency transactions	(63,690)	(9,764)	1,533
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	16,037,311	11,352,457	1,133,872
Unfunded loan commitment	(23,100)	—	(444)
Futures contracts	237,320	(341,313)	(25,819)
Swap contracts	(3,115,909)	(3,050,076)	345,689
Forward foreign currency exchange contracts	(3,420,522)	(78,457)	(7,822)
Foreign currency translation	(68,173)	906	86
Net realized and unrealized gain (loss)	(49,576,796)	2,706,312	24,123
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$102,568,709	$29,583,025	$ 2,700,576

(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	Class R	Class A	Class C	Institutional	Separate Account Institutional	Investor	Class R6	Class R	Class P
High Yield Floating Rate Fund	$15,910	$10,922	$1,453	$7,637	$1,747	$63,175	$ —	$23,027	$ 7,503	$349	$527,783
Investment Grade Credit Fund	16,734	—	—	8,032	—	34,286	26,533	11,140	45,962	—	82,802
Short Duration High Yield Fund	1,616	1,683	—	776	269	3,714	—	344	1,051	—	9,489

Statements of Changes in Net Assets

	Emerging Markets Credit Fund		Emerging Markets Debt 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	$ 2,011,086	$ 3,422,969	$ 24,560,698	$ 29,395,235
Net realized loss	(1,704,609)	(5,859,752)	(51,679,968)	(109,696,259)
Net change in unrealized gain	1,845,986	5,461,600	53,376,314	137,760,423
Net increase in net assets resulting from operations	2,152,463	3,024,817	26,257,044	57,459,399
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(487,202)	(1,329,501)	(1,227,049)
Class C Shares	—	(275,361)	(153,826)	(204,003)
Institutional Shares	—	(1,136,209)	(14,594,514)	(18,288,312)
Investor Shares	—	(2,125,112)	(606,161)	(1,543,249)
Class R6 Shares	—	(1,021,605)	(4,552,076)	(6,529,146)
Class P Shares	—	(2,496,016)	(2,105,402)	(1,768,497)
Return of capital:				
Class A Shares	(202,529)	(43,090)	—	—
Class C Shares	(102,583)	(24,354)	—	—
Institutional Shares	(197,933)	(100,490)	—	—
Investor Shares	(697,900)	(187,953)	—	—
Class R6 Shares	(9,031)	(90,354)	—	—
Class P Shares	(818,358)	(220,757)	—	—
Total distributions to shareholders	(2,028,334)	(8,208,503)	(23,341,480)	(29,560,256)
From share transactions:				
Proceeds from sales of shares	9,005,119	18,759,032	109,789,712	128,179,557
Reinvestment of distributions	2,006,607	7,969,524	21,031,226	27,140,791
Cost of shares redeemed	(19,112,589)	(45,793,507)	(176,789,826)	(505,366,928)
Net decrease in net assets resulting from share transactions	(8,100,863)	(19,064,951)	(45,968,888)	(350,046,580)
TOTAL DECREASE	(7,976,734)	(24,248,637)	(43,053,324)	(322,147,437)
Net assets:				
Beginning of year	34,471,659	58,720,296	424,726,581	746,874,018
End of year	$ 26,494,925	$ 34,471,659	$ 381,673,257	$ 424,726,581

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

Statements of Changes in Net Assets (continued)

	High Yield Fund		High Yield Floating Rate 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	$ 123,874,815	$ 107,903,065	$ 152,145,505	$ 183,013,977
Net realized loss	(28,438,987)	(32,117,873)	(59,223,723)	(48,739,792)
Net change in unrealized gain	26,348,901	85,348,064	9,646,927	92,724,645
Net increase in net assets resulting from operations	121,784,729	161,133,256	102,568,709	226,998,830
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(4,897,226)	(5,165,591)	(464,549)	(390,118)
Class C Shares	(212,773)	(179,742)	(95,164)	(62,456)
Institutional Shares	(8,474,793)	(10,344,873)	(12,220,102)	(11,628,298)
Service Shares	(235,199)	(221,088)	—	—
Investor Shares	(442,137)	(465,569)	(1,450,586)	(944,611)
Class R6 Shares	(2,733,331)	(1,334,304)	(1,894,089)	(1,809,462)
Class R Shares	(254,652)	(231,866)	(20,486)	(21,501)
Class P Shares	(105,303,797)	(88,399,199)	(133,869,462)	(162,940,729)
Return of capital:				
Class A Shares	(303,292)	(165,444)	(6,312)	(11,448)
Class C Shares	(13,177)	(5,757)	(1,293)	(1,833)
Institutional Shares	(524,856)	(331,326)	(166,052)	(341,259)
Service Shares	(14,566)	(7,081)	—	—
Investor Shares	(27,382)	(14,911)	(19,711)	(27,722)
Class R6 Shares	(169,279)	(42,735)	(25,738)	(53,103)
Class R Shares	(15,771)	(7,426)	(278)	(631)
Class P Shares	(6,521,609)	(2,831,255)	(1,819,073)	(4,781,868)
Total distributions to shareholders	(130,143,840)	(109,748,167)	(152,052,895)	(183,015,039)
From share transactions:				
Proceeds from sales of shares	450,136,096	611,135,035	327,760,053	628,309,539
Reinvestment of distributions	129,272,387	109,109,521	149,097,423	182,953,460
Cost of shares redeemed	(488,106,430)	(425,453,469)	(572,563,226)	(1,070,017,007)
Net increase (decrease) in net assets resulting from share transactions	91,302,053	294,791,087	(95,705,750)	(258,754,008)
TOTAL INCREASE (DECREASE)	82,942,942	346,176,176	(145,189,936)	(214,770,217)
Net assets:				
Beginning of year	1,951,269,482	1,605,093,306	2,020,332,980	2,235,103,197
End of year	$2,034,212,424	$1,951,269,482	$1,875,143,044	$ 2,020,332,980

Statements of Changes in Net Assets (continued)

	Investment Grade Credit Fund		Short Duration High Yield 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	$ 26,876,713	$ 26,130,456	$ 2,676,453	$ 3,050,565
Net realized loss	(5,177,205)	(19,586,300)	(1,421,439)	(2,713,873)
Net change in unrealized gain	7,883,517	25,150,845	1,445,562	3,559,113
Net increase in net assets resulting from operations	29,583,025	31,695,001	2,700,576	3,895,805
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(252,683)	(220,159)	(38,965)	(38,247)
Class C Shares	—	—	(12,026)	(4,290)
Institutional Shares	(3,493,480)	(2,726,285)	(591,117)	(577,515)
Separate Account Institutional Shares	(3,596,925)	(3,703,499)	—	—
Investor Shares	(368,132)	(377,104)	(17,973)	(61,305)
Class R6 Shares	(6,240,490)	(9,398,302)	(222,421)	(416,079)
Class R Shares	—	—	—	(1,365)
Class P Shares	(11,250,847)	(8,388,018)	(2,024,175)	(1,798,494)
Return of capital:				
Class A Shares	(36,659)	(33,020)	—	—
Institutional Shares	(506,824)	(408,884)	—	—
Separate Account Institutional Shares	(521,831)	(555,445)	—	—
Investor Shares	(53,407)	(56,557)	—	—
Class R6 Shares	(905,352)	(1,409,543)	—	—
Class P Shares	(1,632,239)	(1,258,023)	—	—
Total distributions to shareholders	(28,858,869)	(28,534,839)	(2,906,677)	(2,897,295)
From share transactions:				
Proceeds from sales of shares	121,097,337	209,366,095	8,728,118	9,165,553
Reinvestment of distributions	28,600,719	28,309,958	2,903,389	2,893,595
Cost of shares redeemed	(182,268,612)	(212,437,281)	(16,396,076)	(14,355,530)
Net increase (decrease) in net assets resulting from share transactions	(32,570,556)	25,238,772	(4,764,569)	(2,296,382)
TOTAL INCREASE (DECREASE)	(31,846,400)	28,398,934	(4,970,670)	(1,297,872)
Net assets:				
Beginning of year	666,623,755	638,224,821	48,263,211	49,561,083
End of year	$ 634,777,355	$ 666,623,755	$ 43,292,541	$ 48,263,211

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Emerging Markets Credit Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.99	$ 4.55	$ 5.00	$ 5.56	$ 4.98
Net investment income[(a)]	0.26	0.27	0.23	0.19	0.20
Net realized and unrealized gain (loss)	0.02	0.03	(0.33)	(0.55)	0.58
Total from investment operations	0.28	0.30	(0.10)	(0.36)	0.78
Distributions to shareholders from net investment income	—	(0.79)	(0.35)	(0.20)	—
Distributions to shareholders from return of capital	(0.26)	(0.07)	—	—	(0.20)
Total distributions	(0.26)	(0.86)	(0.35)	(0.20)	(0.20)
Net asset value, end of year	$ 4.01	$ 3.99	$ 4.55	$ 5.00	$ 5.56
Total return[(b)]	7.34%	7.31%	(1.79)%	(6.51)%	15.65%
Net assets, end of year (in 000s)	$3,264	$2,681	$2,794	$3,842	$4,795
Ratio of net expenses to average net assets	1.14%	1.19%	1.22%	1.21%	1.21%
Ratio of total expenses to average net assets	3.20%	2.54%	2.49%	1.74%	1.84%
Ratio of net investment income to average net assets	6.53%	6.18%	5.08%	3.44%	3.56%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

	Emerging Markets Credit Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.99	$ 4.54	$ 5.00	$ 5.55	$ 4.98
Net investment income[(a)]	0.23	0.24	0.20	0.15	0.16
Net realized and unrealized gain (loss)	0.01	0.04	(0.34)	(0.54)	0.57
Total from investment operations	0.24	0.28	(0.14)	(0.39)	0.73
Distributions to shareholders from net investment income	—	(0.77)	(0.32)	(0.16)	—
Distributions to shareholders from return of capital	(0.23)	(0.06)	—	—	(0.16)
Total distributions	(0.23)	(0.83)	(0.32)	(0.16)	(0.16)
Net asset value, end of year	$ 4.00	$ 3.99	$ 4.54	$ 5.00	$ 5.55
Total return[(b)]	6.54%	6.51%	(2.54)%	(7.39)%	15.02%
Net assets, end of year (in 000s)	$1,764	$1,693	$1,651	$1,879	$2,055
Ratio of net expenses to average net assets	1.89%	1.94%	1.97%	1.96%	1.96%
Ratio of total expenses to average net assets	3.95%	3.30%	3.24%	2.50%	2.58%
Ratio of net investment income to average net assets	5.78%	5.43%	4.34%	2.69%	2.82%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

	Emerging Markets Credit Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.98	$ 4.53	$ 4.99	$ 5.54	$ 4.97
Net investment income[(a)]	0.27	0.28	0.24	0.20	0.22
Net realized and unrealized gain (loss)	0.02	0.05	(0.33)	(0.53)	0.57
Total from investment operations	0.29	0.33	(0.09)	(0.33)	0.79
Distributions to shareholders from net investment income	—	(0.81)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	(0.28)	(0.07)	—	—	(0.22)
Total distributions	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of year	$ 3.99	$ 3.98	$ 4.53	$ 4.99	$ 5.54
Total return[(b)]	7.39%	7.67%	(1.31)%	(6.43)%	16.26%
Net assets, end of year (in 000s)	$2,279	$5,768	$6,569	$11,750	$11,320
Ratio of net expenses to average net assets	0.84%	0.90%	0.92%	0.92%	0.91%
Ratio of total expenses to average net assets	2.82%	2.19%	2.14%	1.41%	1.51%
Ratio of net investment income to average net assets	6.81%	6.50%	5.36%	3.72%	3.86%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

	Emerging Markets Credit Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.98	$ 4.54	$ 4.99	$ 5.55	$ 4.97
Net investment income[(a)]	0.27	0.28	0.24	0.20	0.21
Net realized and unrealized gain (loss)	0.02	0.04	(0.32)	(0.55)	0.58
Total from investment operations	0.29	0.32	(0.08)	(0.35)	0.79
Distributions to shareholders from net investment income	—	(0.81)	(0.37)	(0.21)	—
Distributions to shareholders from return of capital	(0.27)	(0.07)	—	—	(0.21)
Total distributions	(0.27)	(0.88)	(0.37)	(0.21)	(0.21)
Net asset value, end of year	$ 4.00	$ 3.98	$ 4.54	$ 4.99	$ 5.55
Total return[(b)]	7.60%	7.58%	(1.56)%	(6.29)%	15.97%
Net assets, end of year (in 000s)	$8,199	$11,022	$6,364	$8,364	$4,781
Ratio of net expenses to average net assets	0.89%	0.95%	0.97%	0.96%	0.96%
Ratio of total expenses to average net assets	2.96%	2.32%	2.24%	1.50%	1.60%
Ratio of net investment income to average net assets	6.77%	6.41%	5.31%	3.70%	3.80%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

	Emerging Markets Credit Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.98	$ 4.53	$ 4.99	$ 5.55	$ 4.97
Net investment income[(a)]	0.27	0.29	0.25	0.21	0.22
Net realized and unrealized gain (loss)	0.03	0.04	(0.34)	(0.55)	0.58
Total from investment operations	0.30	0.33	(0.09)	(0.34)	0.80
Distributions to shareholders from net investment income	—	(0.86)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	(0.28)	(0.02)	—	—	(0.22)
Total distributions	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of year	$ 4.00	$ 3.98	$ 4.53	$ 4.99	$ 5.55
Total return[(b)]	7.66%	7.92%	(1.52)%	(6.42)%	16.27%
Net assets, end of year (in 000s)	$ 20	$ 14	$25,147	$4,672	$24,800
Ratio of net expenses to average net assets	0.83%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	2.87%	1.88%	2.14%	1.36%	1.48%
Ratio of net investment income to average net assets	6.71%	6.43%	5.56%	3.72%	3.87%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

	Emerging Markets Credit Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 3.98	$ 4.53	$ 4.99	$ 5.55	$ 4.97
Net investment income[(a)]	0.27	0.28	0.24	0.21	0.22
Net realized and unrealized gain (loss)	0.02	0.05	(0.33)	(0.55)	0.58
Total from investment operations	0.29	0.33	(0.09)	(0.34)	0.80
Distributions to shareholders from net investment income	—	(0.81)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	(0.28)	(0.07)	—	—	(0.22)
Total distributions	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of year	$ 3.99	$ 3.98	$ 4.53	$ 4.99	$ 5.55
Total return[(b)]	7.40%	7.68%	(1.30)%	(6.42)%	16.27%
Net assets, end of year (in 000s)	$10,968	$13,294	$16,196	$20,864	$29,194
Ratio of net expenses to average net assets	0.83%	0.89%	0.91%	0.91%	0.90%
Ratio of total expenses to average net assets	2.86%	2.18%	2.15%	1.41%	1.50%
Ratio of net investment income to average net assets	6.84%	6.49%	5.38%	3.73%	3.87%
Portfolio turnover rate[(c)]	63%	203%	168%	123%	111%

(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

Selected Share Data for a Share Outstanding Throughout Each Year

	Emerging Markets Debt Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.53	$ 8.89	$ 10.65	$ 11.98	$ 10.36
Net investment income[(a)]	0.57	0.47	0.44	0.44	0.43
Net realized and unrealized gain (loss)	0.04	0.64	(1.52)	(1.32)	1.61
Total from investment operations	0.61	1.11	(1.08)	(0.88)	2.04
Distributions to shareholders from net investment income	(0.54)	(0.47)	(0.68)	(0.45)	(0.42)
Net asset value, end of year	$ 9.60	$ 9.53	$ 8.89	$ 10.65	$ 11.98
Total return[(b)]	6.51%	12.87%	(10.08)%	(7.64)%	19.75%
Net assets, end of year (in 000s)	$22,859	$24,265	$23,037	$29,940	$43,340
Ratio of net expenses to average net assets	1.12%	1.14%	1.16%	1.16%	1.17%
Ratio of total expenses to average net assets	1.36%	1.36%	1.29%	1.22%	1.25%
Ratio of net investment income to average net assets	5.88%	5.21%	4.73%	3.62%	3.60%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	Emerging Markets Debt Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.52	$ 8.87	$ 10.64	$11.97	$ 10.35
Net investment income[(a)]	0.49	0.40	0.37	0.35	0.34
Net realized and unrealized gain (loss)	0.05	0.65	(1.53)	(1.32)	1.61
Total from investment operations	0.54	1.05	(1.16)	(0.97)	1.95
Distributions to shareholders from net investment income	(0.47)	(0.40)	(0.61)	(0.36)	(0.33)
Net asset value, end of year	$ 9.59	$ 9.52	$ 8.87	$10.64	$ 11.97
Total return[(b)]	5.72%	12.05%	(10.76)%	(8.34)%	18.76%
Net assets, end of year (in 000s)	$2,652	$3,945	$ 5,112	$8,088	$10,192
Ratio of net expenses to average net assets	1.87%	1.89%	1.91%	1.91%	1.92%
Ratio of total expenses to average net assets	2.11%	2.11%	2.04%	1.97%	2.00%
Ratio of net investment income to average net assets	5.07%	4.49%	3.95%	2.88%	2.86%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	Emerging Markets Debt Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.54	$ 8.89	$ 10.66	$ 11.99	$ 10.37
Net investment income[(a)]	0.59	0.50	0.46	0.47	0.47
Net realized and unrealized gain (loss)	0.05	0.65	(1.53)	(1.31)	1.61
Total from investment operations	0.64	1.15	(1.07)	(0.84)	2.08
Distributions to shareholders from net investment income	(0.57)	(0.50)	(0.70)	(0.49)	(0.46)
Net asset value, end of year	$ 9.61	$ 9.54	$ 8.89	$ 10.66	$ 11.99
Total return[(b)]	6.79%	13.30%	(9.90)%	(7.35)%	19.99%
Net assets, end of year (in 000s)	$209,522	$282,815	$407,041	$726,607	$916,157
Ratio of net expenses to average net assets	0.85%	0.86%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	1.03%	1.02%	0.96%	0.89%	0.92%
Ratio of net investment income to average net assets	6.13%	5.52%	4.98%	3.94%	3.92%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	Emerging Markets Debt Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.54	$ 8.89	$ 10.67	$ 12.00	$ 10.38
Net investment income[(a)]	0.58	0.52	0.47	0.47	0.46
Net realized and unrealized gain (loss)	0.05	0.63	(1.55)	(1.32)	1.61
Total from investment operations	0.63	1.15	(1.08)	(0.85)	2.07
Distributions to shareholders from net investment income	(0.56)	(0.50)	(0.70)	(0.48)	(0.45)
Net asset value, end of year	$ 9.61	$ 9.54	$ 8.89	$ 10.67	$ 12.00
Total return[(b)]	6.77%	13.15%	(9.84)%	(7.47)%	20.02%
Net assets, end of year (in 000s)	$8,573	$13,003	$119,488	$38,862	$75,617
Ratio of net expenses to average net assets	0.87%	0.89%	0.89%	0.91%	0.92%
Ratio of total expenses to average net assets	1.11%	1.07%	1.04%	0.97%	1.00%
Ratio of net investment income to average net assets	6.03%	5.80%	5.15%	3.86%	3.85%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	Emerging Markets Debt Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.54	$ 8.89	$ 10.66	$ 11.99	$ 10.37
Net investment income[(a)]	0.60	0.50	0.47	0.47	0.47
Net realized and unrealized gain (loss)	0.04	0.65	(1.53)	(1.31)	1.61
Total from investment operations	0.64	1.15	(1.06)	(0.84)	2.08
Distributions to shareholders from net investment income	(0.57)	(0.50)	(0.71)	(0.49)	(0.46)
Net asset value, end of year	$ 9.61	$ 9.54	$ 8.89	$ 10.66	$ 11.99
Total return[(b)]	6.80%	13.31%	(9.89)%	(7.34)%	20.12%
Net assets, end of year (in 000s)	$101,697	$65,816	$161,802	$183,368	$214,558
Ratio of net expenses to average net assets	0.84%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	1.02%	1.01%	0.95%	0.88%	0.91%
Ratio of net investment income to average net assets	6.23%	5.60%	5.01%	3.94%	3.92%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	Emerging Markets Debt Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.53	$ 8.88	$ 10.65	$ 11.99	$ 10.37
Net investment income[(a)]	0.59	0.50	0.46	0.47	0.48
Net realized and unrealized gain (loss)	0.05	0.65	(1.52)	(1.32)	1.60
Total from investment operations	0.64	1.15	(1.06)	(0.85)	2.08
Distributions to shareholders from net investment income	(0.57)	(0.50)	(0.71)	(0.49)	(0.46)
Net asset value, end of year	$ 9.60	$ 9.53	$ 8.88	$ 10.65	$ 11.99
Total return[(b)]	6.81%	13.19%	(9.81)%	(7.43)%	20.12%
Net assets, end of year (in 000s)	$36,370	$34,883	$30,394	$35,720	$35,499
Ratio of net expenses to average net assets	0.84%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	1.02%	1.02%	0.95%	0.88%	0.90%
Ratio of net investment income to average net assets	6.15%	5.48%	5.03%	3.97%	3.96%
Portfolio turnover rate[(c)]	34%	27%	53%	32%	79%

(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

	High Yield Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.57	$ 5.42	$ 6.00	$ 6.39	$ 5.47
Net investment income[(a)]	0.33	0.32	0.28	0.26	0.31
Net realized and unrealized gain (loss)	—	0.16	(0.56)	(0.36)	0.93
Total from investment operations	0.33	0.48	(0.28)	(0.10)	1.24
Distributions to shareholders from net investment income	(0.33)	(0.32)	(0.28)	(0.26)	(0.32)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.35)	(0.33)	(0.30)	(0.29)	(0.32)
Net asset value, end of year	$ 5.55	$ 5.57	$ 5.42	$ 6.00	$ 6.39
Total return[(b)]	6.06%	9.07%	(4.51)%	(1.77)%	23.07%
Net assets, end of year (in 000s)	$83,745	$85,376	$96,399	$111,249	$126,459
Ratio of net expenses to average net assets	0.98%	0.98%	0.99%	1.00%	1.03%
Ratio of total expenses to average net assets	1.11%	1.11%	1.11%	1.10%	1.11%
Ratio of net investment income to average net assets	5.95%	5.89%	5.18%	4.15%	5.04%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.57	$ 5.42	$ 6.01	$ 6.40	$ 5.47
Net investment income[(a)]	0.29	0.28	0.24	0.22	0.26
Net realized and unrealized gain (loss)	0.01	0.16	(0.57)	(0.37)	0.95
Total from investment operations	0.30	0.44	(0.33)	(0.15)	1.21
Distributions to shareholders from net investment income	(0.29)	(0.28)	(0.24)	(0.22)	(0.28)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.02)	—
Total distributions	(0.31)	(0.29)	(0.26)	(0.24)	(0.28)
Net asset value, end of year	$ 5.56	$ 5.57	$ 5.42	$ 6.01	$ 6.40
Total return[(b)]	5.46%	8.26%	(5.38)%	(2.50)%	22.12%
Net assets, end of year (in 000s)	$3,997	$3,936	$3,721	$5,607	$6,448
Ratio of net expenses to average net assets	1.73%	1.73%	1.74%	1.75%	1.78%
Ratio of total expenses to average net assets	1.86%	1.86%	1.86%	1.85%	1.86%
Ratio of net investment income to average net assets	5.20%	5.14%	4.41%	3.40%	4.27%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.58	$ 5.43	$ 6.02	$ 6.41	$ 5.48
Net investment income[(a)]	0.35	0.34	0.30	0.28	0.33
Net realized and unrealized gain (loss)	—	0.15	(0.57)	(0.36)	0.94
Total from investment operations	0.35	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of year	$ 5.56	$ 5.58	$ 5.43	$ 6.02	$ 6.41
Total return[(b)]	6.38%	9.38%	(4.38)%	(1.48)%	23.34%
Net assets, end of year (in 000s)	$114,134	$169,826	$178,298	$263,256	$295,209
Ratio of net expenses to average net assets	0.68%	0.69%	0.71%	0.72%	0.75%
Ratio of total expenses to average net assets	0.78%	0.78%	0.78%	0.77%	0.78%
Ratio of net investment income to average net assets	6.25%	6.19%	5.44%	4.43%	5.29%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.57	$ 5.41	$ 6.00	$ 6.39	$ 5.46
Net investment income[(a)]	0.32	0.31	0.27	0.25	0.30
Net realized and unrealized gain (loss)	—	0.16	(0.57)	(0.37)	0.94
Total from investment operations	0.32	0.47	(0.30)	(0.12)	1.24
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.27)	(0.24)	(0.31)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.34)	(0.31)	(0.29)	(0.27)	(0.31)
Net asset value, end of year	$ 5.55	$ 5.57	$ 5.41	$ 6.00	$ 6.39
Total return[(b)]	5.85%	9.04%	(4.89)%	(1.99)%	22.80%
Net assets, end of year (in 000s)	$2,273	$4,375	$4,258	$6,867	$8,331
Ratio of net expenses to average net assets	1.18%	1.19%	1.21%	1.22%	1.25%
Ratio of total expenses to average net assets	1.28%	1.28%	1.28%	1.27%	1.28%
Ratio of net investment income to average net assets	5.75%	5.68%	4.92%	3.94%	4.80%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.58	$ 5.43	$ 6.02	$ 6.40	$ 5.48
Net investment income[(a)]	0.35	0.33	0.30	0.28	0.33
Net realized and unrealized gain (loss)	—	0.16	(0.57)	(0.36)	0.93
Total from investment operations	0.35	0.49	(0.27)	(0.08)	1.26
Distributions to shareholders from net investment income	(0.35)	(0.33)	(0.30)	(0.27)	(0.34)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.37)	(0.34)	(0.32)	(0.30)	(0.34)
Net asset value, end of year	$ 5.56	$ 5.58	$ 5.43	$ 6.02	$ 6.40
Total return[(b)]	6.33%	9.33%	(4.25)%	(1.52)%	23.34%
Net assets, end of year (in 000s)	$6,855	$7,242	$7,715	$16,174	$14,217
Ratio of net expenses to average net assets	0.73%	0.73%	0.74%	0.75%	0.78%
Ratio of total expenses to average net assets	0.86%	0.86%	0.86%	0.85%	0.86%
Ratio of net investment income to average net assets	6.20%	6.14%	5.40%	4.40%	5.29%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.59	$ 5.44	$ 6.03	$ 6.42	$ 5.49
Net investment income[(a)]	0.35	0.34	0.29	0.28	0.33
Net realized and unrealized gain (loss)	0.01	0.15	(0.56)	(0.36)	0.94
Total from investment operations	0.36	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of year	$ 5.58	$ 5.59	$ 5.44	$ 6.03	$ 6.42
Total return[(b)]	6.58%	9.39%	(4.36)%	(1.46)%	23.32%
Net assets, end of year (in 000s)	$40,624	$37,844	$16,748	$70,219	$41,825
Ratio of net expenses to average net assets	0.67%	0.68%	0.70%	0.71%	0.74%
Ratio of total expenses to average net assets	0.77%	0.77%	0.77%	0.76%	0.77%
Ratio of net investment income to average net assets	6.24%	6.17%	5.31%	4.45%	5.31%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.56	$ 5.41	$ 6.00	$ 6.38	$ 5.47
Net investment income[(a)]	0.32	0.31	0.27	0.25	0.30
Net realized and unrealized gain (loss)	0.01	0.15	(0.57)	(0.36)	0.92
Total from investment operations	0.33	0.46	(0.30)	(0.11)	1.22
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.27)	(0.24)	(0.31)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.34)	(0.31)	(0.29)	(0.27)	(0.31)
Net asset value, end of year	$ 5.55	$ 5.56	$ 5.41	$ 6.00	$ 6.38
Total return[(b)]	5.99%	8.80%	(4.92)%	(1.87)%	22.57%
Net assets, end of year (in 000s)	$4,295	$4,512	$3,816	$4,551	$6,089
Ratio of net expenses to average net assets	1.23%	1.23%	1.24%	1.25%	1.28%
Ratio of total expenses to average net assets	1.36%	1.36%	1.36%	1.35%	1.36%
Ratio of net investment income to average net assets	5.70%	5.64%	4.93%	3.90%	4.84%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 5.58	$ 5.43	$ 6.02	$ 6.41	$ 5.48
Net investment income[(a)]	0.35	0.34	0.30	0.28	0.33
Net realized and unrealized gain (loss)	0.01	0.15	(0.57)	(0.36)	0.94
Total from investment operations	0.36	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of year	$ 5.57	$ 5.58	$ 5.43	$ 6.02	$ 6.41
Total return[(b)]	6.58%	9.39%	(4.37)%	(1.47)%	23.35%
Net assets, end of year (in 000s)	$1,778,290	$1,638,158	$1,294,140	$1,417,912	$1,575,340
Ratio of net expenses to average net assets	0.67%	0.68%	0.70%	0.71%	0.74%
Ratio of total expenses to average net assets	0.77%	0.77%	0.77%	0.76%	0.77%
Ratio of net investment income to average net assets	6.26%	6.19%	5.47%	4.44%	5.31%
Portfolio turnover rate[(c)]	42%	26%	39%	56%	71%

(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

	High Yield Floating Rate Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.71	$ 9.23	$ 9.36	$ 7.89
Net investment income[(a)]	0.66	0.75	0.52	0.29	0.32
Net realized and unrealized gain (loss)	(0.22)	0.18	(0.46)	(0.13)	1.48
Total from investment operations	0.44	0.93	0.06	0.16	1.80
Distributions to shareholders from net investment income	(0.65)	(0.73)	(0.58)	(0.29)	(0.33)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.66)	(0.75)	(0.58)	(0.29)	(0.33)
Net asset value, end of year	$ 8.67	$ 8.89	$ 8.71	$ 9.23	$ 9.36
Total return[(b)]	4.88%	11.23%	0.77%	1.83%	22.96%
Net assets, end of year (in 000s)	$4,853	$6,260	$2,959	$3,623	$3,583
Ratio of net expenses to average net assets after interest expense	1.00%	1.07%	1.06%	0.96%	1.06%
Ratio of net expenses to average net assets before interest expense	0.96%	1.03%	0.99%	0.94%	1.01%
Ratio of total expenses to average net assets after interest expense	1.04%	1.08%	1.07%	0.98%	1.11%
Ratio of net investment income to average net assets	7.41%	8.55%	5.89%	3.05%	3.62%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.90	$ 8.71	$ 9.23	$ 9.36	$ 7.89
Net investment income[(a)]	0.59	0.69	0.44	0.22	0.26
Net realized and unrealized gain (loss)	(0.23)	0.19	(0.45)	(0.13)	1.47
Total from investment operations	0.36	0.88	(0.01)	0.09	1.73
Distributions to shareholders from net investment income	(0.58)	(0.67)	(0.51)	(0.22)	(0.26)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.59)	(0.69)	(0.51)	(0.22)	(0.26)
Net asset value, end of year	$ 8.67	$ 8.90	$ 8.71	$ 9.23	$ 9.36
Total return[(b)]	4.10%	10.41%	0.02%	0.96%	22.18%
Net assets, end of year (in 000s)	$1,591	$ 898	$ 731	$1,178	$ 578
Ratio of net expenses to average net assets after interest expense	1.75%	1.83%	1.80%	1.71%	1.81%
Ratio of net expenses to average net assets before interest expense	1.71%	1.77%	1.74%	1.69%	1.76%
Ratio of total expenses to average net assets after interest expense	1.79%	1.83%	1.81%	1.73%	1.87%
Ratio of net investment income to average net assets	6.61%	7.77%	5.01%	2.31%	2.93%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.89	$ 8.71	$ 9.23	$ 9.36	$ 7.90
Net investment income[(a)]	0.70	0.78	0.58	0.32	0.36
Net realized and unrealized gain (loss)	(0.24)	0.18	(0.49)	(0.13)	1.46
Total from investment operations	0.46	0.96	0.09	0.19	1.82
Distributions to shareholders from net investment income	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of year	$ 8.67	$ 8.89	$ 8.71	$ 9.23	$ 9.36
Total return[(b)]	5.19%	11.59%	1.10%	2.06%	23.34%
Net assets, end of year (in 000s)	$103,572	$200,199	$131,964	$71,792	$75,149
Ratio of net expenses to average net assets after interest expense	0.70%	0.75%	0.75%	0.63%	0.72%
Ratio of net expenses to average net assets before interest expense	0.67%	0.70%	0.67%	0.61%	0.67%
Ratio of total expenses to average net assets after interest expense	0.71%	0.75%	0.75%	0.65%	0.76%
Ratio of net investment income to average net assets	7.87%	8.88%	6.58%	3.38%	3.99%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.92	$ 8.73	$ 9.25	$ 9.38	$ 7.91
Net investment income[(a)]	0.68	0.77	0.57	0.31	0.34
Net realized and unrealized gain (loss)	(0.22)	0.20	(0.49)	(0.13)	1.48
Total from investment operations	0.46	0.97	0.08	0.18	1.82
Distributions to shareholders from net investment income	(0.67)	(0.76)	(0.60)	(0.31)	(0.35)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.68)	(0.78)	(0.60)	(0.31)	(0.35)
Net asset value, end of year	$ 8.70	$ 8.92	$ 8.73	$ 9.25	$ 9.38
Total return[(b)]	5.15%	11.62%	1.04%	1.98%	23.35%
Net assets, end of year (in 000s)	$19,237	$18,874	$6,217	$6,293	$3,825
Ratio of net expenses to average net assets after interest expense	0.75%	0.82%	0.83%	0.71%	0.80%
Ratio of net expenses to average net assets before interest expense	0.72%	0.77%	0.75%	0.69%	0.75%
Ratio of total expenses to average net assets after interest expense	0.79%	0.82%	0.83%	0.73%	0.84%
Ratio of net investment income to average net assets	7.67%	8.74%	6.45%	3.30%	3.74%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.91	$ 8.72	$ 9.24	$ 9.36	$ 7.90
Net investment income[(a)]	0.68	0.78	0.43	0.32	0.33
Net realized and unrealized gain (loss)	(0.23)	0.19	(0.34)	(0.12)	1.49
Total from investment operations	0.45	0.97	0.09	0.20	1.82
Distributions to shareholders from net investment income	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of year	$ 8.68	$ 8.91	$ 8.72	$ 9.24	$ 9.36
Total return[(b)]	5.20%	11.60%	1.12%	2.18%	23.35%
Net assets, end of year (in 000s)	$29,583	$27,820	$17,687	$355,784	$143,999
Ratio of net expenses to average net assets after interest expense	0.69%	0.73%	0.63%	0.62%	0.70%
Ratio of net expenses to average net assets before interest expense	0.66%	0.69%	0.62%	0.62%	0.57%
Ratio of total expenses to average net assets after interest expense	0.70%	0.74%	0.64%	0.64%	0.75%
Ratio of net investment income to average net assets	7.69%	8.86%	4.84%	3.41%	3.59%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.90	$ 8.71	$ 9.23	$ 9.35	$ 7.89
Net investment income[(a)]	0.63	0.73	0.59	0.26	0.30
Net realized and unrealized gain (loss)	(0.23)	0.19	(0.56)	(0.11)	1.47
Total from investment operations	0.40	0.92	0.03	0.15	1.77
Distributions to shareholders from net investment income	(0.62)	(0.71)	(0.55)	(0.27)	(0.31)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.63)	(0.73)	(0.55)	(0.27)	(0.31)
Net asset value, end of year	$ 8.67	$ 8.90	$ 8.71	$ 9.23	$ 9.35
Total return[(b)]	4.62%	10.96%	0.52%	1.58%	22.69%
Net assets, end of year (in 000s)	$ 295	$ 283	$ 249	$ 68	$ 13
Ratio of net expenses to average net assets after interest expense	1.25%	1.33%	1.38%	1.18%	1.29%
Ratio of net expenses to average net assets before interest expense	1.21%	1.28%	1.27%	1.17%	1.25%
Ratio of total expenses to average net assets after interest expense	1.29%	1.33%	1.39%	1.20%	1.34%
Ratio of net investment income to average net assets	7.15%	8.30%	6.68%	2.79%	3.38%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	High Yield Floating Rate Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.91	$ 8.73	$ 9.25	$ 9.37	$ 7.91
Net investment income[(a)]	0.68	0.78	0.55	0.32	0.35
Net realized and unrealized gain (loss)	(0.22)	0.18	(0.46)	(0.12)	1.47
Total from investment operations	0.46	0.96	0.09	0.20	1.82
Distributions to shareholders from net investment income	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of year	$ 8.69	$ 8.91	$ 8.73	$ 9.25	$ 9.37
Total return[(b)]	5.21%	11.60%	1.13%	2.18%	23.49%
Net assets, end of year (in 000s)	$1,716,012	$1,766,000	$2,075,297	$4,252,333	$1,681,575
Ratio of net expenses to average net assets after interest expense	0.69%	0.74%	0.71%	0.62%	0.71%
Ratio of net expenses to average net assets before interest expense	0.66%	0.69%	0.65%	0.62%	0.70%
Ratio of total expenses to average net assets after interest expense	0.70%	0.74%	0.72%	0.64%	0.76%
Ratio of net investment income to average net assets	7.72%	8.89%	6.16%	3.40%	3.94%
Portfolio turnover rate[(c)]	54%	29%	24%	26%	53%

(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

	Investment Grade Credit Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.99	$ 7.97	$ 8.76	$ 9.59	$ 8.96
Net investment income[(a)]	0.32	0.30	0.24	0.20	0.24
Net realized and unrealized gain (loss)	0.06	0.05	(0.76)	(0.58)	0.77
Total from investment operations	0.38	0.35	(0.52)	(0.38)	1.01
Distributions to shareholders from net investment income	(0.31)	(0.29)	(0.24)	(0.17)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.04)	(0.04)	(0.03)	(0.06)	—
Total distributions	(0.35)	(0.33)	(0.27)	(0.45)	(0.38)
Net asset value, end of year	$ 8.02	$ 7.99	$ 7.97	$ 8.76	$ 9.59
Total return[(b)]	4.93%	4.53%	(5.71)%	(4.42)%	11.23%
Net assets, end of year (in 000s)	$6,551	$6,398	$6,130	$8,652	$9,743
Ratio of net expenses to average net assets	0.71%	0.71%	0.71%	0.71%	0.72%
Ratio of total expenses to average net assets	0.79%	0.78%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets	4.00%	3.82%	3.02%	2.04%	2.40%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Investment Grade Credit Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.00	$ 7.97	$ 8.76	$ 9.59	$ 8.96
Net investment income[(a)]	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.04	0.06	(0.76)	(0.58)	0.78
Total from investment operations	0.39	0.39	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of year	$ 8.02	$ 8.00	$ 7.97	$ 8.76	$ 9.59
Total return[(b)]	5.28%	4.87%	(5.50)%	(4.00)%	11.47%
Net assets, end of year (in 000s)	$105,478	$74,962	$64,706	$66,925	$123,553
Ratio of net expenses to average net assets	0.38%	0.38%	0.38%	0.38%	0.38%
Ratio of total expenses to average net assets	0.46%	0.45%	0.46%	0.46%	0.45%
Ratio of net investment income to average net assets	4.33%	4.15%	3.38%	2.38%	2.69%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Investment Grade Credit Fund				
	Separate Account Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.00	$ 7.97	$ 8.76	$ 9.60	$ 8.97
Net investment income[(a)]	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.05	0.06	(0.76)	(0.59)	0.78
Total from investment operations	0.40	0.39	(0.49)	(0.36)	1.05
Distributions to shareholders from net investment income	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of year	$ 8.03	$ 8.00	$ 7.97	$ 8.76	$ 9.60
Total return[(b)]	5.16%	4.88%	(5.38)%	(4.09)%	11.60%
Net assets, end of year (in 000s)	$78,989	$92,291	$102,580	$123,397	$176,606
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.34%	4.16%	3.38%	2.39%	2.75%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Investment Grade Credit Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.99	$ 7.97	$ 8.76	$ 9.59	$ 8.96
Net investment income[(a)]	0.34	0.32	0.27	0.22	0.26
Net realized and unrealized gain (loss)	0.06	0.05	(0.77)	(0.58)	0.78
Total from investment operations	0.40	0.37	(0.50)	(0.36)	1.04
Distributions to shareholders from net investment income	(0.32)	(0.30)	(0.26)	(0.19)	(0.28)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.37)	(0.35)	(0.29)	(0.47)	(0.41)
Net asset value, end of year	$ 8.02	$ 7.99	$ 7.97	$ 8.76	$ 9.59
Total return[(b)]	5.20%	4.79%	(5.58)%	(4.07)%	11.38%
Net assets, end of year (in 000s)	$6,013	$10,499	$11,844	$3,815	$5,364
Ratio of net expenses to average net assets	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of total expenses to average net assets	0.54%	0.53%	0.54%	0.54%	0.54%
Ratio of net investment income to average net assets	4.25%	4.07%	3.39%	2.30%	2.63%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Investment Grade Credit Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.00	$ 7.97	$ 8.76	$ 9.59	$ 8.96
Net investment income[(a)]	0.35	0.32	0.27	0.22	0.27
Net realized and unrealized gain (loss)	0.05	0.07	(0.76)	(0.57)	0.78
Total from investment operations	0.40	0.39	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of year	$ 8.03	$ 8.00	$ 7.97	$ 8.76	$ 9.59
Total return[(b)]	5.29%	4.88%	(5.38)%	(3.99)%	11.48%
Net assets, end of year (in 000s)	$147,783	$214,350	$274,325	$320,086	$1,228
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.35%	4.14%	3.38%	2.35%	2.74%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Investment Grade Credit Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.99	$ 7.97	$ 8.76	$ 9.59	$ 8.96
Net investment income[(a)]	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.05	0.05	(0.76)	(0.58)	0.78
Total from investment operations	0.40	0.38	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of year	$ 8.02	$ 7.99	$ 7.97	$ 8.76	$ 9.59
Total return[(b)]	5.29%	4.88%	(5.39)%	(4.10)%	11.61%
Net assets, end of year (in 000s)	$289,963	$268,124	$178,640	$176,368	$156,039
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.35%	4.18%	3.39%	2.38%	2.73%
Portfolio turnover rate[(c)]	42%	49%	58%	31%	69%

(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

	Short Duration High Yield Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.90	$ 7.74	$ 8.52	$ 8.92	$ 7.93
Net investment income[(a)]	0.44	0.47	0.37	0.28	0.28
Net realized and unrealized gain (loss)	0.02	0.14	(0.73)	(0.35)	0.99
Total from investment operations	0.46	0.61	(0.36)	(0.07)	1.27
Distributions to shareholders from net investment income	(0.48)	(0.45)	(0.42)	(0.33)	(0.28)
Net asset value, end of year	$ 7.88	$ 7.90	$ 7.74	$ 8.52	$ 8.92
Total return[(b)]	5.93%	8.09%	(4.11)%	(0.91)%	16.07%
Net assets, end of year (in 000s)	$ 657	$ 633	$ 818	$1,486	$1,894
Ratio of net expenses to average net assets	0.97%	1.46%	1.45%	1.46%	1.46%
Ratio of total expenses to average net assets	2.20%	2.21%	1.88%	1.70%	1.72%
Ratio of net investment income to average net assets	5.55%	6.03%	4.67%	3.14%	3.19%
Portfolio turnover rate[(c)]	56%	29%	22%	56%	112%

(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

	Short Duration High Yield Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.89	$ 7.73	$ 8.52	$ 8.91	$ 7.93
Net investment income[a]	0.38	0.41	0.31	0.21	0.22
Net realized and unrealized gain (loss)	0.02	0.14	(0.74)	(0.34)	0.97
Total from investment operations	0.40	0.55	(0.43)	(0.13)	1.19
Distributions to shareholders from net investment income	(0.42)	(0.39)	(0.36)	(0.26)	(0.21)
Net asset value, end of year	$ 7.87	$ 7.89	$ 7.73	$ 8.52	$ 8.91
Total return[b]	5.14%	7.30%	(4.95)%	(1.54)%	15.08%
Net assets, end of year (in 000s)	$ 243	$ 80	$ 112	$ 179	$ 423
Ratio of net expenses to average net assets	1.71%	2.22%	2.21%	2.20%	2.21%
Ratio of total expenses to average net assets	3.00%	2.97%	2.64%	2.45%	2.51%
Ratio of net investment income to average net assets	4.77%	5.30%	3.93%	2.36%	2.52%
Portfolio turnover rate[c]	56%	29%	22%	56%	112%

(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

	Short Duration High Yield Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.89	$ 7.73	$ 8.51	$ 8.91	$ 7.92
Net investment income[(a)]	0.47	0.49	0.40	0.31	0.31
Net realized and unrealized gain (loss)	0.02	0.15	(0.73)	(0.36)	0.99
Total from investment operations	0.49	0.64	(0.33)	(0.05)	1.30
Distributions to shareholders from net investment income	(0.51)	(0.48)	(0.45)	(0.35)	(0.31)
Net asset value, end of year	$ 7.87	$ 7.89	$ 7.73	$ 8.51	$ 8.91
Total return[(b)]	6.28%	8.45%	(3.80)%	(0.59)%	16.47%
Net assets, end of year (in 000s)	$8,733	$9,189	$8,574	$15,884	$14,905
Ratio of net expenses to average net assets	0.64%	1.13%	1.12%	1.12%	1.13%
Ratio of total expenses to average net assets	1.86%	1.88%	1.55%	1.37%	1.42%
Ratio of net investment income to average net assets	5.88%	6.35%	4.98%	3.46%	3.57%
Portfolio turnover rate[(c)]	56%	29%	22%	56%	112%

(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

	Short Duration High Yield Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.90	$ 7.73	$ 8.52	$ 8.92	$ 7.93
Net investment income[(a)]	0.46	0.49	0.39	0.30	0.31
Net realized and unrealized gain (loss)	0.02	0.15	(0.74)	(0.35)	0.98
Total from investment operations	0.48	0.64	(0.35)	(0.05)	1.29
Distributions to shareholders from net investment income	(0.50)	(0.47)	(0.44)	(0.35)	(0.30)
Net asset value, end of year	$ 7.88	$ 7.90	$ 7.73	$ 8.52	$ 8.92
Total return[(b)]	6.06%	8.50%	(4.00)%	(0.66)%	16.36%
Net assets, end of year (in 000s)	$ 156	$ 298	$1,414	$2,633	$2,406
Ratio of net expenses to average net assets	0.72%	1.21%	1.20%	1.20%	1.21%
Ratio of total expenses to average net assets	1.92%	1.96%	1.63%	1.45%	1.49%
Ratio of net investment income to average net assets	5.79%	6.36%	4.91%	3.38%	3.49%
Portfolio turnover rate[(c)]	56%	29%	22%	56%	112%

(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

	Short Duration High Yield Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.89	$ 7.73	$ 8.52	$ 8.91	$ 7.93
Net investment income[(a)]	0.47	0.49	0.40	0.31	0.31
Net realized and unrealized gain (loss)	0.01	0.15	(0.74)	(0.34)	0.98
Total from investment operations	0.48	0.64	(0.34)	(0.03)	1.29
Distributions to shareholders from net investment income	(0.51)	(0.48)	(0.45)	(0.36)	(0.31)
Net asset value, end of year	$ 7.86	$ 7.89	$ 7.73	$ 8.52	$ 8.91
Total return[(b)]	6.16%	8.46%	(3.91)%	(0.46)%	16.33%
Net assets, end of year (in 000s)	$2,757	$8,086	$6,984	$5,353	$1,654
Ratio of net expenses to average net assets	0.66%	1.12%	1.11%	1.11%	1.12%
Ratio of total expenses to average net assets	1.86%	1.87%	1.55%	1.36%	1.39%
Ratio of net investment income to average net assets	5.90%	6.34%	5.06%	3.51%	3.57%
Portfolio turnover rate[(c)]	56%	29%	22%	56%	112%

(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

	Short Duration High Yield Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 7.88	$ 7.72	$ 8.50	$ 8.90	$ 7.92
Net investment income(a)	0.47	0.49	0.38	0.31	0.31
Net realized and unrealized gain (loss)	0.02	0.15	(0.71)	(0.35)	0.98
Total from investment operations	0.49	0.64	(0.33)	(0.04)	1.29
Distributions to shareholders from net investment income	(0.51)	(0.48)	(0.45)	(0.36)	(0.31)
Net asset value, end of year	$ 7.86	$ 7.88	$ 7.72	$ 8.50	$ 8.90
Total return(b)	6.29%	8.46%	(3.80)%	(0.58)%	16.35%
Net assets, end of year (in 000s)	$30,746	$29,977	$31,632	$117,611	$106,377
Ratio of net expenses to average net assets	0.63%	1.12%	1.12%	1.11%	1.12%
Ratio of total expenses to average net assets	1.87%	1.87%	1.48%	1.36%	1.38%
Ratio of net investment income to average net assets	5.88%	6.37%	4.75%	3.47%	3.55%
Portfolio turnover rate(c)	56%	29%	22%	56%	112%

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

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

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

Notes to Financial Statements

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 Emerging Markets Credit Fund	A, C, Institutional, Investor, R6 and P	Non-diversified
Goldman Sachs Emerging Markets Debt Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs High Yield Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs High Yield Floating Rate Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Investment Grade Credit Fund	A, Institutional, Separate Account Institutional, Investor, R6 and P	Diversified
Goldman Sachs Short Duration High Yield Fund*	A, C, Institutional, Investor, R6 and P	Diversified

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

Class A Shares of the Emerging Markets Credit, Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and and Short Duration High Yield Funds are sold with a front-end sales charge of up to 4.50%, 4.50%, 4.50%, 2.25%, 3.75% and 2.25%, respectively. 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, Separate Account Institutional, Investor, Class R, Class R6 and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Funds pursuant to a management agreement (the "Agreement") with the Trust.

Upon the recommendation of GSAM, the Board of Trustees of the Goldman Sachs Trust recently approved changes to the Goldman Sachs Long Short Credit Strategies Fund's name, investment objective, principal investment strategy, contractual management fee rate and benchmark index effective after the close of business on April 17, 2024. The Fund's name changed to the "Goldman Sachs Short Duration High Yield Fund." The Fund's performance benchmark index changed from the ICE Bank of America US 3-Month Treasury Bill Index to the Bloomberg US High Yield Ba/B 1-5 Year Total Return USD Index.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Distributions received from a Fund's investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by a Fund as a reduction to the cost basis of the REIT.

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

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

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

	Investment Income Dividends	Capital Gains Distributions
Fund	Declared/Paid	Declared/Paid
Emerging Markets Credit Fund	Daily/Monthly	Annually
Emerging Markets Debt Fund	Daily/Monthly	Annually
High Yield Fund	Daily/Monthly	Annually
High Yield Floating Rate Fund	Daily/Monthly	Annually
Investment Grade Credit Fund	Daily/Monthly	Annually
Short Duration High Yield 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.

Notes to Financial Statements (continued)

March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

The High Yield, High Yield Floating Rate and Short Duration High Yield 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. The Funds are obligated to fund these commitments at the borrower's discretion. The Funds 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. 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.

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

iii. 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.

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

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

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

EMERGING MARKETS CREDIT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$24,675,421	$ —
Sovereign Debt Obligations	—	899,555	—
Investment Company	397,110	—	—
Total	$397,110	$25,574,976	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets[(a)]			
Futures Contracts	$ 3,379	$ —	$ —
Interest Rate Swap Contracts	—	1,808	—
Total	$ 3,379	$ 1,808	$ —
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (28,293)	$ —
Futures Contracts	(213)	—	—
Interest Rate Swap Contracts	—	(1,541)	—
Total	$ (213)	$ (29,834)	$ —

EMERGING MARKETS DEBT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Sovereign Debt Obligations	$ —	$274,365,171	$ —
Corporate Obligations	—	95,354,035	—
Common Stock and/or Other Equity Investments[(b)]			
Asia	—	49,973	—
Investment Company	660,916	—	—
Total	$660,916	$369,769,179	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

EMERGING MARKETS DEBT FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets			
Forward Foreign Currency Exchange Contracts[(a)]	$ —	$ 1,772,034	$ —
Futures Contracts[(a)]	173,220	—	—
Interest Rate Swap Contracts[(a)]	—	251,842	—
Credit Default Swap Contracts[(a)]	—	15,712	—
Purchased Option Contracts	—	1,235,192	—
Total	$173,220	$ 3,274,780	$ —
Liabilities			
Forward Foreign Currency Exchange Contracts[(a)]	$ —	$ (1,495,898)	$ —
Interest Rate Swap Contracts[(a)]	—	(457,123)	—
Written Option Contracts	—	(1,136,812)	—
Total	$ —	$ (3,089,833)	$ —

HIGH YIELD FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$1,821,891,823	$ —
Bank Loans	—	130,042,516	—
Securities Lending Reinvestment Vehicle	67,561,907	—	—
Common Stock and/or Other Equity Investments[(b)]			
Europe	28,934	8,400,654	—
North America	896,969	942,010	—
Rights	—	897,767	—
Preferred Stocks	—	897,450	—
Warrants	—	42,283	27,401
Exchange Traded Funds	13,126,262	—	—
Investment Company	40,819	—	—
Total	$81,654,891	$1,963,114,503	$ 27,401
Liabilities			
Fixed Income[(a)]			
Unfunded Loan Committment	$ —	$ (13,900)	$ —
Derivative Type			
Assets[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ 197,393	$ —
Futures Contracts	654,626	—	—
Credit Default Swap Contracts	—	1,390,636	—
Total	$ 654,626	$ 1,588,029	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

HIGH YIELD FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (1,847,742)	$ —
Futures Contracts	(30,517)	—	—
Credit Default Swap Contracts	—	(553,155)	—
Total	$ (30,517)	$ (2,400,897)	$ —

HIGH YIELD FLOATING RATE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Bank Loans	$ —	$1,593,737,380	$17,331,454
Corporate Obligations	—	78,394,926	—
Asset-Backed Securities	—	21,117,461	—
Securities Lending Reinvestment Vehicle	8,547,960	—	—
Common Stock and/or Other Equity Investments[(b)]			
Europe	—	3,540,089	—
North America	643,133	2,572,029	1,518,672
Rights	—	1,339,330	—
Preferred Stocks	—	—	102,690
Warrants	—	58,383	163
Exchange Traded Funds	79,693,007	—	—
Investment Company	138,777,899	—	—
Total	$227,661,999	$1,700,759,598	$18,952,979
Liabilities			
Fixed Income[(a)]			
Unfunded Loan Committments	$ —	$ (22,864)	$ —
Derivative Type			
Assets[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ 49,909	$ —
Futures Contracts	19,690	—	—
Total	$ 19,690	$ 49,909	$ —
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (3,402,553)	$ —
Credit Default Swap Contracts	—	(3,115,909)	—
Total	$ —	$ (6,518,462)	$ —

The following is a reconciliation of Level 3 investments for the fiscal year ended March 31, 2025.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

	Bank Loans	Common Stock	Warrants	Preferred Stock
Beginning Balance as of April 1, 2024	$ 11,067,749	$ 163	$163	$ —
Realized gain (loss)	(9,885,318)	—	—	—
Net change in unrealized gain (loss)	9,225,918	(6,222,726)	—	(60,310)
Purchases	17,819,740	—	—	—
Sales	—	—	—	—
Accretion	69,356	—	—	—
Transfers into Level 3	101,758	7,741,235	—	163,000
Transfers out of Level 3	(11,067,749)	—	—	—
Ending Balance as of March 31, 2025	$ 17,331,454	$ 1,518,672	$163	$102,690

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

INVESTMENT GRADE CREDIT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$579,291,501	$ —
Sovereign Debt Obligations	—	10,384,652	—
Municipal Debt Obligations	—	3,023,000	—
U.S. Treasury Obligations	1,185,737	—	—
Investment Company	885,019	—	—
Total	$2,070,756	$592,699,153	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets[(a)]			
Futures Contracts	$ 934,928	$ —	$ —
Interest Rate Swap Contracts	—	165,465	—
Credit Default Swap Contracts	—	608,969	—
Total	$ 934,928	$ 774,434	$ —
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (78,251)	$ —
Futures Contracts	(82,078)	—	—
Interest Rate Swap Contracts	—	(545,016)	—
Credit Default Swap Contracts	—	(426,204)	—
Total	$ (82,078)	$ (1,049,471)	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT DURATION HIGH YIELD FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$36,191,432	$ —
Bank Loans	—	6,529,675	72,899
Common Stock and/or Other Equity Investments[(b)]			
North America	68,560	—	—
Investment Company	183,133	—	—
Total	$251,693	$42,721,107	$ 72,899
Liabilities			
Fixed Income[(a)]			
Unfunded Loan Committment	$ —	$ (444)	$ —
Derivative Type			
Assets[(a)]			
Futures Contracts	$ 34,216	$ —	$ —
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (7,657)	$ —
Futures Contracts	(60,035)	—	—
Total	$ (60,035)	$ (7,657)	$ —

(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.

Emerging Markets Credit Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	—	$ —	Payable for unrealized loss on forward foreign currency contracts	$ (28,293)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	5,187[(a)]	Variation margin on futures contracts; Variation margin on swap contracts	(1,754)[(a)]
Total		$ 5,187		$ (30,047)

4. INVESTMENTS IN DERIVATIVES (continued)

Emerging Markets Debt Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 15,712[(a)]		$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	3,007,226	Payable for unrealized loss on forward foreign currency contracts; Written options, at value	(2,632,710)
Interest rate	Variation margin on swap contracts; Variation margin on futures contracts	425,062[(a)]	Variation margin on swap contracts	(457,123)[(a)]
Total		$3,448,000		$(3,089,833)

High Yield Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$1,390,636[(a)]	Variation margin on swap contracts	$ (553,155)[(a)]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts.	197,393	Receivable for unrealized loss on forward foreign currency exchange contracts.	(1,847,742)
Interest rate	Variation margin on futures contracts	654,626[(a)]	Variation margin on futures contracts	(30,517)[(a)]
Total		$2,242,655		$(2,431,414)

High Yield Floating Rate Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit		$ —	Variation margin on swap contracts	$(3,115,909)
Currency	Receivable for unrealized gain on forward foreign currency contracts	49,909	Payable for unrealized loss on forward foreign currency contracts	(3,402,553)
Interest rate	Variation margin on futures contracts	19,690		—
Total		$ 69,599		$(6,518,462)

Investment Grade Credit Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 608,969[(a)]	Variation margin on swap contracts	$ (426,204)[(a)]
Currency		—	Payable for unrealized loss on forward foreign currency exchange contracts	(78,251)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	1,100,393[(a)]	Variation margin on futures contracts; Variation margin on swap contracts	(627,094)[(a)]
Total		$1,709,362		$(1,131,549)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

Short Duration High Yield Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	—	$ —	Payable for unrealized loss on forward foreign currency contracts	$ (7,657)
Interest rate	Variation margin on futures contracts	34,216[(a)]	Variation margin on futures contracts	(60,035)[(a)]
Total		$ 34,216		$ (67,692)

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

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:

Emerging Markets Credit Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) on swap contracts/Net change in unrealized gain (loss) on swap contracts	$ (6,680)	$ (1,333)
Currency	Net realized gain (loss) on forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	75,506	(28,988)
Interest rate	Net realized gain (loss) on futures contracts, swap contracts and purchased options/ Net realized gain (loss) on futures contracts and swap contracts.	(53,360)	(15,885)
Total		$ 15,466	$ (46,206)

Emerging Markets Debt Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) on swap contracts/Net change in unrealized gain (loss) on swap contracts	$ (173,068)	$ 15,910
Currency	Net realized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts.	897,515	(278,616)
Interest rate	Net realized gain (loss) on futures contracts, purchased options and swap contracts /Net change in unrealized gain (loss) on futures contracts and swap contracts	(920,552)	555,501
Total		$ (196,105)	$ 292,795

4. INVESTMENTS IN DERIVATIVES (continued)

High Yield Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$ 2,924,146	$ (929,278)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	2,100,936	(1,811,524)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(3,057,694)	148,716
Total		$ 1,967,388	$(2,592,086)

High Yield Floating Rate 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	$ 298,058	$(3,115,909)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	4,793,079	(3,420,522)
Interest rate	Net realized gain (loss) from future contracts, swap contracts/Net change in unrealized gain (loss) on future contracts	(3,927,003)	237,320
Total		$ 1,164,134	$(6,299,111)

Investment Grade Credit 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	$ 4,496,936	$(2,441,128)
Currency	Net realized gain (loss) forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	110,618	(78,457)
Equity	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	782,374	121,858
Interest rate	Net realized gain (loss) from purchased options contracts, futures contracts, written options and swap contracts /Net change in unrealized gain (loss) on futures and swap contracts	(4,462,883)	(1,072,119)
Total		$ 927,045	$(3,469,846)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

Short Duration High Yield 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	$ (304,004)	$ 336,047
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	9,835	(7,822)
Interest rate	Net realized gain (loss) from futures contracts and swap contracts /Net change in unrealized gain (loss) on swap contracts	(7,251)	(16,177)
Total		$ (301,420)	$ 312,048

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
Emerging Markets Credit Fund	17	$ 1,389,124	$ 2,417,627	—	$ 120,000	—	$ —
Emerging Markets Debt Fund	276	342,054,413	229,692,797	191,327,176	1,660,000	182,792,672	—
High Yield Fund	1,041	77,858,250	204,130,449	—	—	—	—
High Yield Floating Rate Fund	874	80,849,719	189,537,500	—	—	—	—
Investment Grade Credit Fund	1,270	1,832,003	740,171,537	—	3,770,000	—	41,760,000
Short Duration High Yield Fund	112	208,534	—	—	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swaptions, swap agreements, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the 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 the Investment Adviser 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 Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of March 31, 2025:

Emerging Markets Debt Fund

	Derivative Assets(1)			Derivative Liabilities(1)					
Counterparty	Options Purchased	Forward Currency Contracts	Total	Forward Currency Contracts	Options Written	Total	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged(1)	Net Amount(2)
Barclays Bank PLC	$ 139,730	$ —	$ 139,730	$ —	$ (81,491)	$ (81,491)	$ 58,239	$—	$ 58,239
BNP Paribas SA	240,398	—	240,398	—	(237,892)	(237,892)	2,506	—	2,506
BofA Securities LLC	247,930	—	247,930	—	(166,341)	(166,341)	81,589	—	81,589
Citibank NA	81,978	—	81,978	—	(58,073)	(58,073)	23,905	—	23,905
Deutsche Bank AG (London)	4,521	—	4,521	—	(44,027)	(44,027)	(39,506)	—	(39,506)
HSBC Bank PLC	83,591	—	83,591	—	(42,479)	(42,479)	41,112	—	41,112
JPMorgan Securities, Inc.	148,307	1,772,034	1,920,341	(1,495,898)	(150,311)	(1,646,209)	274,132	—	274,132
MS & Co. Int. PLC	2,366	—	2,366	—	(25,344)	(25,344)	(22,978)	—	(22,978)
Royal Bank of Canada	—	—	—	—	(6,986)	(6,986)	(6,986)	—	(6,986)
Standard Chartered Bank	221,093	—	221,093	—	(296,037)	(296,037)	(74,944)	—	(74,944)
UBS AG (London)	65,278	—	65,278	—	(27,831)	(27,831)	37,447	—	37,447
Total	$1,235,192	$1,772,034	$3,007,226	$(1,495,898)	$(1,136,812)	$(2,632,710)	$374,516	$—	$374,516

(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 Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

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

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended March 31, 2025, contractual and effective net management fees with GSAM 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^
Emerging Markets Credit Fund	0.80%	0.80%	0.72%	0.68%	0.67%	0.80%	0.80%
Emerging Markets Debt Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.80
High Yield Fund	0.70	0.70	0.63	0.60	0.59	0.70	0.64**
High Yield Floating Rate Fund	0.60	0.54	0.51	0.50	0.49	0.57	0.56
Investment Grade Credit Fund	0.34	0.31	0.29	0.28	0.28	0.34	0.34
Short Duration High Yield Fund	0.55	0.50	0.47	0.46	0.45	0.57	0.57

^ The Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

** The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage rate for the Fund's average daily net assets. This arrangement will remain in effect through at least July 29, 2025.

Prior to April 18, 2024, the contractual management fee rates for the Short Duration High Yield Fund were 1.00% on the first $1 billion of average daily net assets, 0.90% on the next $1 billion of average daily net assets, 0.86% on the next $3 billion of average daily net assets, 0.84% on the next $3 billion of average daily net assets, and 0.82% on amounts over $8 billion of average daily net assets.

Certain Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (the "Government Money Market Fund"), which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by each applicable Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which each Fund invests. For the fiscal year ended March 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Emerging Markets Credit Fund	$ 647
Emerging Markets Debt Fund	9,753
High Yield Fund	24,317
High Yield Floating Rate Fund	170,820
Investment Grade Credit Fund	15,149
Short Duration High Yield Fund	2,923

B. Distribution and/or Service (12b-1) Plans — The Trust, on behalf of Class A Shares of each applicable Fund, has adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, 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 Shares of the Funds, as set forth below.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

	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
Fund Name	Class A
Emerging Markets Credit Fund	$ 593
Emerging Markets Debt Fund	59
High Yield Fund	6,933
High Yield Floating Rate Fund	1,502
Investment Grade Credit Fund	406

During the fiscal year ended March 31, 2025, Goldman Sachs did not retain any portion of Class C Shares' CDSC.

D. Service and Shareholder Administration Plans — The Trust, on behalf of each applicable Fund, has adopted Service Plans to allow Class C Shares and Shareholder Administration Plans to allow 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.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund 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; and 0.03% of average daily net assets with respect to the Investment Grade Credit Fund's Separate Account Institutional Shares.

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Credit Fund, 0.06% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Debt Fund, and 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Fund. This arrangement will remain in effect through at least July 29, 2025, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

Effective July 29, 2024, Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Floating Rate Fund. This arrangement will remain in effect through at least July 29, 2025, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees. Prior to July 29, 2024, there was no transfer agency fee waiver in place for this Fund.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Credit, Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and Short Duration High Yield Funds are 0.004%, 0.004%, 0.004%, 0.104%, 0.004% and 0.034%, respectively. Prior to April 18, 2024, the Other Expense limitations as an annual percentage rate of average daily net assets for Short Duration High Yield Fund was 0.094%. These Other Expense limitations will remain in place through at least July 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

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
Emerging Markets Credit Fund	$ 647	$ 4,610	$606,194	$ 611,451
Emerging Markets Debt Fund	9,753	22,843	704,620	737,216
High Yield Fund	1,207,864	31,438	699,134	1,938,436
High Yield Floating Rate Fund	170,820	9,249	—	180,069
Investment Grade Credit Fund	15,149	112	488,848	504,109
Short Duration High Yield Fund	2,923	7	558,042	560,972

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.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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.

In addition, the High Yield Floating Rate Fund also participated in a $200,000,000 committed, unsecured credit facility for the purpose of providing short-term, temporary working capital to the Fund (the "Credit Facility"). The Credit Facility is intended to enable the Fund to more efficiently manage various factors associated with the length of settlement of bank loan transactions and may also be used to satisfy redemption requests. The interest rate on borrowings is based on the federal funds rate as defined in the credit agreement and the Fund is required to pay a fee based on the amount of the commitment that has not been utilized. Under the Credit Facility, the Fund had an outstanding active borrowing balance for 9 days. The average outstanding balance was $25,000,000 and the annualized weighted average rate was 5.91%, respectively, during the 9 day period. As of March 31, 2025, there were no outstanding borrowings under the Credit Facility. Prior to April 22, 2024, the facility was $300,000,000.

H. Other Transactions with Affiliates — For the fiscal year ended March 31, 2025, Goldman Sachs earned $1,389, $16,547, $44,617 and $2,516, in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Emerging Markets Credit, Emerging Markets Debt, Investment Grade Credit and Short Duration High Yield 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 Growth and Income Portfolio	Goldman Sachs Growth Strategy Portfolio	Goldman Sachs VIT Multi-Strategy Alternatives Portfolio
Emerging Markets Debt Fund	7%	9%	—%
Short Duration High Yield Fund	—	—	6

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	Class C	Class R6	Class R
Emerging Markets Credit Fund	—%	52%	—%
High Yield Floating Rate Fund	—	—	5
Short Duration High Yield Fund	11	—	—

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	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of March 31, 2025	Shares as of March 31, 2025	Dividend Income
Emerging Markets Credit Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	$ 191,359	$ 16,043,390	$ (15,837,639)	$ 397,110	397,110	$ 18,195
Emerging Markets Debt Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	159,301,634	(158,640,718)	660,916	660,916	292,698

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of March 31, 2025	Shares as of March 31, 2025	Dividend Income
High Yield Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	$ 51,815,710	$381,514,708	$(433,289,599)	$ 40,819	40,819	$ 718,094
High Yield Floating Rate Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	102,352,239	899,745,457	(863,319,797)	138,777,899	138,777,899	5,209,989
Investment Grade Credit Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	5,607,607	235,659,233	(240,381,821)	885,019	885,019	430,365
Short Duration High Yield Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	3,211,304	23,974,588	(27,002,759)	183,133	183,133	89,263

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)
Emerging Markets Credit Fund	$5,636,924	$ 12,481,887	$5,640,526	$ 20,404,618
Emerging Markets Debt Fund	—	131,183,240	—	176,830,106
High Yield Fund	—	910,621,033	—	819,157,752
High Yield Floating Rate Fund	—	1,020,146,761	—	1,178,140,630
Investment Grade Credit Fund	2,663,532	239,018,608	4,720,323	319,887,054
Short Duration High Yield Fund	—	23,993,858	—	26,027,432

7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission ("SEC") and the terms and conditions contained therein, the High Yield and High Yield Floating Rate Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending ("GSAL"), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds' securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at

7. SECURITIES LENDING (continued)

any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The High Yield and High Yield Floating Rate Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of March 31, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the High Yield and High Yield Floating Rate Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended March 31, 2025, are reported under Investment Income on the Statements of Operations.

The table below details securities lending activity with affiliates of Goldman Sachs:

	For the Fiscal Year Ended March 31, 2025		
Fund	**Earnings of GSAL Relating to Securities Loaned**	**Amounts Received by the Funds from Lending to Goldman Sachs**	**Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of March 31, 2025**
High Yield Fund	$120,506	$202,709	$7,254,169
High Yield Floating Rate Fund	36,337	84,913	796,600

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

Fund	Beginning Value as of March 31, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of March 31, 2025	Shares as of March 31, 2025
High Yield Fund	$51,348,393	$314,192,185	$(297,978,671)	$67,561,907	67,561,907
High Yield Floating Rate Fund	22,606,103	171,345,423	(185,403,566)	8,547,960	8,547,960

Notes to Financial Statements (continued)

March 31, 2025

8. TAX INFORMATION

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

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Distributions paid from:						
Ordinary income	$ —	$23,341,480	$122,553,908	$150,014,438	$25,202,557	$2,906,677
Total taxable distributions	$ —	$23,341,480	$122,553,908	$150,014,438	$25,202,557	$2,906,677
Tax return of capital	$2,028,334	$ —	$ 7,589,932	$ 2,038,457	$ 3,656,312	$ —

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

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Distributions paid from:						
Ordinary income	$7,541,505	$29,560,256	$106,342,232	$177,797,175	$24,813,367	$2,897,295
Total taxable distributions	$7,541,505	$29,560,256	$106,342,232	$177,797,175	$24,813,367	$2,897,295
Tax return of capital	$ 666,998	$ —	$ 3,405,935	$ 5,217,864	$ 3,721,472	$ —

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

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Undistributed ordinary income — net	$ —	$ 6,511,213	$ —	$ —	$ —	$ 1,323,643
Capital loss carryforwards:						
Perpetual Short-Term	(108,617,737)	(101,655,927)	(169,751,424)	(192,015,692)	(22,532,450)	(32,358,392)
Perpetual Long-Term	(47,364,171)	(349,693,412)	(442,759,169)	(445,309,353)	(46,977,650)	(18,158,863)
Total capital loss carryforwards	(155,981,908)	(451,349,339)	(612,510,593)	(637,325,045)	(69,510,100)	(50,517,255)
Timing differences (Post October Capital Loss Deferral/Qualified Late Year Ordinary Loss Deferral/Dividends Payable/Straddles/ Defaulted Bonds)	$ (733)	$ (7,327,488)	$ (22,115,466)	$ (19,687,007)	$ (1,580,710)	$ (175,180)
Unrealized gains (loss) — net	792,301	(19,128,572)	(40,449,718)	(72,244,481)	(7,191,841)	(2,651,994)
Total accumulated earnings (loss) net	$(155,190,340)	$(471,294,186)	$(675,075,777)	$(729,256,533)	$(78,282,651)	$(52,020,786)

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:

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Tax Cost	$25,172,075	$391,309,623	$2,084,626,073	$2,012,806,401	$602,342,002	$45,663,856
Gross unrealized gain	911,170	10,655,459	22,734,319	5,276,364	7,676,739	331,516
Gross unrealized loss	(118,869)	(29,784,031)	(63,184,037)	(77,520,845)	(14,868,580)	(2,983,510)
Net unrealized gain (loss)	$ 792,301	$ (19,128,572)	$ (40,449,718)	$ (72,244,481)	$ (7,191,841)	$ (2,651,994)

8. 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 partnership investments, swap transactions, market discount accretion and premium amortization, material modification of debt securities and underlying fund investments.

The Emerging Markets Credit and High Yield Funds reclassed $6,352,797 and $313,611, respectively, from distributable earnings to paid in capital for the fiscal year ended 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 NAV of the Fund and result primarily from net operating losses and differences in the tax treatment of partnership investments.

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

9. OTHER RISKS

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

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.

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

Notes to Financial Statements (continued)

March 31, 2025

9. OTHER RISKS (continued)

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.

Foreign Risk — 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 the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share 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 the 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 the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

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 Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein. 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

9. OTHER RISKS (continued)

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.

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

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

Notes to Financial Statements (continued)

March 31, 2025

9. OTHER RISKS (continued)

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

Non-Diversification Risk — Emerging Markets Credit Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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 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.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. 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.

12. SUBSEQUENT EVENTS

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

13. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Credit 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	267,154	$ 1,073,553	79,151	$ 340,435
Reinvestment of distributions	48,408	194,206	128,617	523,288
Shares redeemed	(172,325)	(691,402)	(150,805)	(637,895)
	143,237	576,357	56,963	225,828
Class C Shares				
Shares sold	110,136	440,331	66,523	279,334
Reinvestment of distributions	25,636	102,583	73,969	299,715
Shares redeemed	(119,662)	(480,510)	(79,017)	(342,545)
	16,110	62,404	61,475	236,504
Institutional Shares				
Shares sold	104,605	421,317	732,471	3,325,414
Reinvestment of distributions	46,256	184,529	255,664	1,037,689
Shares redeemed	(1,030,015)	(4,096,241)	(987,259)	(4,319,193)
	(879,154)	(3,490,395)	876	43,910
Investor Shares				
Shares sold	849,640	3,389,055	2,795,106	12,461,833
Reinvestment of distributions	174,436	697,900	570,644	2,312,793
Shares redeemed	(1,739,375)	(6,959,944)	(2,002,015)	(8,525,508)
	(715,299)	(2,872,989)	1,363,735	6,249,118
Class R6 Shares				
Shares sold	776,478	3,105,899	381,466	1,804,084
Reinvestment of distributions	2,266	9,031	239,988	1,079,266
Shares redeemed	(777,042)	(3,115,888)	(6,169,149)	(27,463,086)
	1,702	(958)	(5,547,695)	(24,579,736)
Class P Shares				
Shares sold	145,318	574,964	123,572	547,932
Reinvestment of distributions	204,911	818,358	668,242	2,716,773
Shares redeemed	(944,347)	(3,768,604)	(1,021,928)	(4,505,280)
	(594,118)	(2,375,282)	(230,114)	(1,240,575)
NET DECREASE	(2,027,522)	$(8,100,863)	(4,294,760)	$(19,064,951)

Notes to Financial Statements (continued)

March 31, 2025

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Debt 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	2,069,953	$ 20,045,395	1,761,192	$ 15,941,952
Reinvestment of distributions	71,215	687,139	77,844	706,844
Shares redeemed	(2,306,433)	(22,305,538)	(1,886,042)	(17,063,846)
	(165,265)	(1,573,004)	(47,006)	(415,050)
Class C Shares				
Shares sold	27,353	266,492	23,576	211,932
Reinvestment of distributions	15,754	151,714	22,015	199,362
Shares redeemed	(180,968)	(1,745,110)	(207,265)	(1,885,082)
	(137,861)	(1,326,904)	(161,674)	(1,473,788)
Institutional Shares				
Shares sold	4,434,465	42,797,094	9,651,274	87,139,307
Reinvestment of distributions	1,341,244	12,946,983	1,815,086	16,441,487
Shares redeemed	(13,621,733)	(131,072,941)	(27,600,946)	(247,033,130)
	(7,846,024)	(75,328,864)	(16,134,586)	(143,452,336)
Investor Shares				
Shares sold	299,055	2,887,456	588,797	5,298,336
Reinvestment of distributions	62,771	605,537	172,523	1,542,140
Shares redeemed	(832,832)	(8,141,067)	(12,833,476)	(112,568,527)
	(471,006)	(4,648,074)	(12,072,156)	(105,728,051)
Class R6 Shares				
Shares sold	4,455,068	43,082,327	2,081,821	18,583,650
Reinvestment of distributions	469,368	4,534,451	719,312	6,482,461
Shares redeemed	(1,241,164)	(11,933,448)	(14,098,911)	(126,232,944)
	3,683,272	35,683,330	(11,297,778)	(101,166,833)
Class P Shares				
Shares sold	73,362	710,948	109,522	1,004,380
Reinvestment of distributions	218,206	2,105,402	194,572	1,768,497
Shares redeemed	(163,595)	(1,591,722)	(65,115)	(583,399)
	127,973	1,224,628	238,979	2,189,478
NET DECREASE	(4,808,911)	$ (45,968,888)	(39,474,221)	$(350,046,580)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield 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	8,956,316	$ 50,425,429	2,297,327	$ 12,528,137
Reinvestment of distributions	878,567	4,932,393	927,519	5,047,598
Shares redeemed	(10,078,202)	(56,748,848)	(5,694,551)	(30,904,799)
	(243,319)	(1,391,026)	(2,469,705)	(13,329,064)
Class C Shares				
Shares sold	255,956	1,444,641	172,441	949,346
Reinvestment of distributions	40,143	225,630	33,820	184,354
Shares redeemed	(282,687)	(1,587,460)	(186,650)	(1,012,903)
	13,412	82,811	19,611	120,797
Institutional Shares				
Shares sold	5,221,157	29,358,130	5,588,503	30,502,559
Reinvestment of distributions	1,551,871	8,728,425	1,894,230	10,335,782
Shares redeemed	(16,676,703)	(93,651,952)	(9,905,549)	(54,146,510)
	(9,903,675)	(55,565,397)	(2,422,816)	(13,308,169)
Service Shares				
Shares sold	79,403	445,837	255,037	1,399,100
Reinvestment of distributions	43,203	242,468	40,532	220,623
Shares redeemed	(499,358)	(2,810,377)	(296,128)	(1,609,043)
	(376,752)	(2,122,072)	(559)	10,680
Investor Shares				
Shares sold	293,489	1,651,315	426,713	2,335,734
Reinvestment of distributions	83,476	469,458	88,098	480,168
Shares redeemed	(442,211)	(2,485,014)	(638,806)	(3,479,585)
	(65,246)	(364,241)	(123,995)	(663,683)
Class R6 Shares				
Shares sold	4,005,655	22,698,446	4,879,635	27,332,485
Reinvestment of distributions	457,233	2,578,354	249,515	1,371,357
Shares redeemed	(3,944,703)	(22,132,023)	(1,443,635)	(7,946,020)
	518,185	3,144,777	3,685,515	20,757,822
Class R Shares				
Shares sold	226,071	1,267,164	223,528	1,209,515
Reinvestment of distributions	48,180	270,253	43,956	239,190
Shares redeemed	(310,644)	(1,738,091)	(161,771)	(886,363)
	(36,393)	(200,674)	105,713	562,342
Class P Shares				
Shares sold	60,939,133	342,845,134	97,947,618	534,878,159
Reinvestment of distributions	19,863,381	111,825,406	16,702,871	91,230,449
Shares redeemed	(54,650,472)	(306,952,665)	(59,629,931)	(325,468,246)
	26,152,042	147,717,875	55,020,558	300,640,362
NET INCREASE	16,058,254	$ 91,302,053	53,814,322	$ 294,791,087

Notes to Financial Statements (continued)

March 31, 2025

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield Floating Rate 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	554,628	$ 4,914,564	983,348	$ 8,689,313
Reinvestment of distributions	52,334	463,105	44,923	396,460
Shares redeemed	(750,834)	(6,628,856)	(664,201)	(5,889,055)
	(143,872)	(1,251,187)	364,070	3,196,718
Class C Shares				
Shares sold	128,434	1,139,955	55,602	491,312
Reinvestment of distributions	10,898	96,398	7,288	64,289
Shares redeemed	(56,773)	(501,219)	(45,899)	(405,976)
	82,559	735,134	16,991	149,625
Institutional Shares				
Shares sold	1,422,434	12,604,210	11,685,915	103,570,771
Reinvestment of distributions	1,065,721	9,438,987	1,354,765	11,940,489
Shares redeemed	(13,047,960)	(115,477,538)	(5,683,950)	(49,862,742)
	(10,559,805)	(93,434,341)	7,356,730	65,648,518
Investor Shares				
Shares sold	996,555	8,849,980	1,795,395	15,868,751
Reinvestment of distributions	165,644	1,469,807	109,733	972,321
Shares redeemed	(1,065,619)	(9,470,015)	(501,266)	(4,419,669)
	96,580	849,772	1,403,862	12,421,403
Class R6 Shares				
Shares sold	1,543,288	13,659,643	1,411,779	12,447,458
Reinvestment of distributions	216,780	1,919,827	210,526	1,859,718
Shares redeemed	(1,474,717)	(13,000,001)	(527,054)	(4,665,764)
	285,351	2,579,469	1,095,251	9,641,412
Class R Shares				
Shares sold	1,073	9,542	1,261	11,052
Reinvestment of distributions	2,347	20,764	2,511	22,132
Shares redeemed	(1,226)	(10,898)	(512)	(4,509)
	2,194	19,408	3,260	28,675
Class P Shares				
Shares sold	32,301,232	286,582,159	55,345,074	487,230,882
Reinvestment of distributions	15,305,349	135,688,535	19,002,935	167,698,051
Shares redeemed	(48,210,924)	(427,474,699)	(114,018,211)	(1,004,769,292)
	(604,343)	(5,204,005)	(39,670,202)	(349,840,359)
NET DECREASE	(10,841,336)	$ (95,705,750)	(29,430,038)	$ (258,754,008)

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Investment Grade Credit 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	173,487	$ 1,389,905	191,231	$ 1,513,766
Reinvestment of distributions	36,036	289,009	32,299	253,172
Shares redeemed	(193,397)	(1,544,300)	(192,217)	(1,494,399)
	16,126	134,614	31,313	272,539
Institutional Shares				
Shares sold	6,221,826	49,999,883	3,227,554	25,380,241
Reinvestment of distributions	498,488	4,000,304	399,482	3,134,192
Shares redeemed	(2,951,718)	(23,625,734)	(2,367,883)	(18,503,019)
	3,768,596	30,374,453	1,259,153	10,011,414
Separate Account Institutional Shares				
Shares sold	440,822	3,512,109	657,008	5,177,374
Reinvestment of distributions	481,423	3,861,466	514,094	4,035,090
Shares redeemed	(2,621,647)	(20,995,572)	(2,495,052)	(19,627,244)
	(1,699,402)	(13,621,997)	(1,323,950)	(10,414,780)
Investor Shares				
Shares sold	418,479	3,333,419	630,889	4,960,010
Reinvestment of distributions	52,589	421,523	55,297	433,618
Shares redeemed	(1,035,138)	(8,231,440)	(858,810)	(6,758,075)
	(564,070)	(4,476,498)	(172,624)	(1,364,447)
Class R6 Shares				
Shares sold	177,111	1,418,467	4,740,601	37,237,646
Reinvestment of distributions	891,699	7,145,331	1,376,557	10,807,845
Shares redeemed	(9,464,531)	(73,799,473)	(13,717,140)	(105,620,207)
	(8,395,721)	(65,235,675)	(7,599,982)	(57,574,716)
Class P Shares				
Shares sold	7,684,303	61,443,554	17,586,702	135,097,058
Reinvestment of distributions	1,607,028	12,883,086	1,228,547	9,646,041
Shares redeemed	(6,690,362)	(54,072,093)	(7,685,299)	(60,434,337)
	2,600,969	20,254,547	11,129,950	84,308,762
NET INCREASE (DECREASE)	(4,273,502)	$(32,570,556)	3,323,860	$ 25,238,772

Notes to Financial Statements (continued)

March 31, 2025

13. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration High Yield 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	5,383	$ 42,629	6,308	$ 49,345
Reinvestment of distributions	4,898	38,965	4,897	38,247
Shares redeemed	(6,966)	(55,718)	(36,740)	(285,552)
	3,315	25,876	(25,535)	(197,960)
Class C Shares				
Shares sold	24,720	195,044	674	5,300
Reinvestment of distributions	1,511	12,026	545	4,249
Shares redeemed	(5,469)	(43,247)	(5,495)	(42,313)
	20,762	163,823	(4,276)	(32,764)
Institutional Shares				
Shares sold	131,750	1,045,622	395,166	3,061,815
Reinvestment of distributions	73,994	587,829	73,534	573,989
Shares redeemed	(260,004)	(2,062,796)	(414,134)	(3,223,104)
	(54,260)	(429,345)	54,566	412,700
Investor Shares				
Shares sold	17,035	135,349	138,164	1,069,581
Reinvestment of distributions	2,260	17,973	7,899	61,216
Shares redeemed	(37,311)	(296,565)	(291,115)	(2,239,923)
	(18,016)	(143,243)	(145,052)	(1,109,126)
Class R6 Shares				
Shares sold	1,408	11,098	170,833	1,340,000
Reinvestment of distributions	28,043	222,421	53,314	416,079
Shares redeemed	(703,551)	(5,502,120)	(103,412)	(800,000)
	(674,100)	(5,268,601)	120,735	956,079
Class R Shares[(a)]				
Shares sold	—	—	2	12
Reinvestment of distributions	—	—	169	1,321
Shares redeemed	—	—	(3,655)	(28,765)
	—	—	(3,484)	(27,432)
Class P Shares				
Shares sold	918,352	7,298,376	464,025	3,639,500
Reinvestment of distributions	255,063	2,024,175	230,810	1,798,494
Shares redeemed	(1,063,491)	(8,435,630)	(990,627)	(7,735,873)
	109,924	886,921	(295,792)	(2,297,879)
NET DECREASE	(612,375)	$(4,764,569)	(298,838)	$(2,296,382)

(a) At the close of business on February 13, 2024, 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 Emerging Markets Credit Fund, Goldman Sachs Emerging Markets Debt Fund, Goldman Sachs High Yield Fund, Goldman Sachs High Yield Floating Rate Fund, Goldman Sachs Investment Grade Credit Fund and Goldman Sachs Short Duration High Yield Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Emerging Markets Credit Fund, Goldman Sachs Emerging Markets Debt Fund, Goldman Sachs High Yield Fund, Goldman Sachs High Yield Floating Rate Fund, Goldman Sachs Investment Grade Credit Fund and Goldman Sachs Short Duration High Yield Fund (six 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, 2024, 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.

Single Sector Fixed Income Funds Tax Information (Unaudited)

For the fiscal year ended March 31, 2025, 0.01% of the dividends paid from net investment company taxable income by the GS High Yield Fund qualifies for the dividends received deduction available to corporations.

For the fiscal year ended March 31, 2025, the GS Emerging Markets Debt Fund, GS High Yield Fund, GS High Yield Floating Rate Fund, GS Investment Grade Credit Fund, and GS Short Duration High Yield Fund designate 100%, 98.73%, 98.69%, 100%, and 91.81%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

For the year ended March 31, 2025, 1.71% and 0.19% of the dividends paid from net investment company taxable income by the GS High Yield Fund and the GS Short Duration High Yield Fund, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

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