

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**February 28, 2025 (Unaudited)**

## Goldman Sachs Access Fixed Income ETFs

Goldman Sachs Access Emerging Markets USD Bond ETF (GEMD)

Goldman Sachs Access High Yield Corporate Bond ETF (GHYB)

Goldman Sachs Access Inflation Protected USD Bond ETF (GTIP)

Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF (GSIG)

Goldman Sachs Access Investment Grade Corporate Bond ETF (GIGB)

Goldman Sachs Access Treasury 0-1 Year ETF (GBIL)

Goldman Sachs Access U.S. Aggregate Bond ETF (GCOR)

Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF (GPRF)

# Goldman Sachs Access Fixed Income ETFs

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# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – 84.0%</b>			
<b>Angola – 0.9%</b>			
Angolan Government International Bond (B-/B3)			
\$395,000	8.750%	04/14/32	\$ 354,019
400,000	9.125	11/26/49	323,000
			677,019
<b>Argentina – 4.2%</b>			
Argentine Republic Government International Bond <sup>(a)</sup> (CCC/NR)			
1,490,000	4.125	07/09/35	949,875
970,000	5.000	01/09/38	654,750
792,000	0.750	07/09/30	580,140
790,000	3.500	07/09/41	469,063
605,909	4.125	07/09/46	387,024
			3,040,852
<b>Armenia – 0.2%</b>			
Republic of Armenia International Bond (NR/Ba3)			
200,000	3.600	02/02/31	170,659
<b>Bahamas – 0.3%</b>			
Bahamas Government International Bond (B+/B1)			
200,000	8.950	10/15/32	208,500
<b>Bahrain – 1.6%</b>			
Bahrain Government International Bond (B+/NR)			
225,000	5.625	05/18/34	209,505
200,000	5.625	09/30/31	191,273
200,000	7.500	09/20/47	200,869
200,000	6.000	09/19/44	170,750
200,000	6.250	01/25/51	172,500
UAE Government International Bond (B+/B2)			
225,000	7.375	05/14/30	235,603
			1,180,500
<b>Brazil – 4.0%</b>			
Brazilian Government International Bond (BB/Ba1)			
200,000	6.125	03/15/34	195,000
200,000	7.125	05/13/54	194,750
210,000	4.500	05/30/29	202,912
200,000	3.875	06/12/30	184,250
200,000	7.125	01/20/37	213,250
270,000	5.000	01/27/45	207,563
579,000	6.000	10/20/33	565,249
485,000	5.625	01/07/41	432,862
300,000	4.625	01/13/28	295,500
200,000	3.750	09/12/31	177,750
200,000	5.625	02/21/47	164,500
			2,833,586
<b>Chile – 2.6%</b>			
Chile Government International Bond (A/A2)			
200,000	3.100	01/22/61	123,922
225,000	3.250	09/21/71	140,123
200,000	2.550	07/27/33	165,827
200,000	4.000	01/31/52	156,419
600,000	3.500	01/31/34	530,706
200,000	5.330	01/05/54	191,405
200,000	2.450	01/31/31	174,959
400,000	3.240	02/06/28	383,021
			1,866,382
<b>China – 2.1%</b>			
China Government International Bond (A+/A1)			
632,000	1.200	10/21/30	550,639

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (Continued)</b>			
<b>China – (continued)</b>			
China Government International Bond (A+/A1) (continued)			
\$200,000	3.500%	10/19/28	\$ 197,746
200,000	1.750	10/26/31	175,702
400,000	1.250	10/26/26	383,156
200,000	2.750	12/03/39	169,520
			1,476,763
<b>Colombia – 4.2%</b>			
Colombia Government International Bond (BB+/Baa2)			
200,000	8.750	11/14/53	207,500
200,000	7.375	09/18/37	195,823
250,000	6.125	01/18/41	210,346
275,000	5.625	02/26/44	210,031
250,000	3.250	04/22/32	196,778
200,000	8.000	04/20/33	208,919
200,000	3.875	04/25/27	194,434
300,000	4.125	05/15/51	179,250
200,000	3.000	01/30/30	171,009
200,000	4.500	03/15/29	188,834
500,000	3.125	04/15/31	407,840
550,000	5.000	06/15/45	386,961
400,000	5.200	05/15/49	281,000
			3,038,725
<b>Costa Rica – 1.5%</b>			
Costa Rica Government International Bond (BB-/Ba3)			
400,000	7.158	03/12/45	420,000
450,000	6.125	02/19/31	457,875
200,000	6.550	04/03/34	207,500
			1,085,375
<b>Dominican Republic – 3.7%</b>			
Dominican Republic International Bond (BB/Ba3)			
200,000	5.500	02/22/29	197,250
225,000	4.500	01/30/30	210,375
250,000	4.875	09/23/32	229,375
200,000	6.400	06/05/49	191,750
225,000	6.850	01/27/45	226,969
450,000	5.950	01/25/27	452,250
425,000	6.000	07/19/28	429,250
150,000	6.000	02/22/33	147,750
150,000	6.500	02/15/48	145,500
150,000	5.300	01/21/41	130,687
300,000	5.875	01/30/60	265,125
			2,626,281
<b>Ecuador – 1.0%</b>			
Ecuador Government International Bond <sup>(a)</sup> (B-/Ba3)			
700,000	5.500	07/31/35	378,875
300,000	6.900	07/31/30	199,500
225,000	5.000	07/31/40	111,094
			689,469
<b>Egypt – 1.7%</b>			
Egypt Government International Bond (B-/Caa1)			
350,000	7.625	05/29/32	310,991
300,000	5.800	09/30/27	283,244
200,000	7.500	02/16/61	142,000
134,000	6.875	04/30/40	99,830
200,000	8.500	01/31/47	160,000
200,000	7.500	01/31/27	198,500
			1,194,565

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (Continued)</b>			
<b>El Salvador – 0.6%</b>			
El Salvador Government International Bond (B-/NR)			
\$400,000	9.250%	04/17/30	\$ 429,397
<b>Ghana – 0.8%</b>			
Ghana Government International Bond <sup>(a)</sup> (CCC+/Caa2)			
400,000	5.000	07/03/35	296,500
300,000	5.000	07/03/29	267,375
			563,875
<b>Guatemala – 1.1%</b>			
Guatemala Government Bond (BB/Ba1)			
200,000	6.600	06/13/36	202,750
200,000	4.500	05/03/26	197,750
225,000	3.700	10/07/33	188,156
200,000	6.125	06/01/50	183,000
			771,656
<b>Honduras – 0.5%</b>			
Honduras Government International Bond (BB-/B1)			
350,000	6.250	01/19/27	344,750
<b>Hungary – 1.6%</b>			
Hungary Government International Bond (BBB-/Baa2)			
500,000	6.125	05/22/28	513,703
400,000	5.500	03/26/36	391,324
200,000	6.750	09/25/52	214,686
			1,119,713
<b>Indonesia – 3.6%</b>			
Indonesia Government International Bond (BBB/Baa2)			
423,000	3.550	03/31/32	386,458
350,000	2.850	02/14/30	319,609
400,000	4.650	09/20/32	389,918
200,000	3.850	07/18/27	196,962
225,000	4.200	10/15/50	188,090
275,000	3.050	03/12/51	186,368
200,000	4.450	04/15/70	166,271
200,000	4.300	03/31/52	167,847
125,000	8.500	10/12/35	157,118
325,000	7.750	01/17/38	397,787
			2,556,428
<b>Ivory Coast – 0.8%</b>			
Ivory Coast Government International Bond (BB/Ba2)			
426,000	6.125	06/15/33	383,932
200,000	8.250	01/30/37	195,059
			578,991
<b>Jamaica – 0.8%</b>			
Jamaica Government International Bond (BB-/B1)			
300,000	6.750	04/28/28	307,500
250,000	7.875	07/28/45	292,813
			600,313
<b>Jordan – 1.1%</b>			
Jordan Government International Bond (BB-/Ba3)			
200,000	7.500	01/13/29	201,750
250,000	7.750	01/15/28	254,860
350,000	5.850	07/07/30	326,594
			783,204
<b>Kazakhstan – 0.6%</b>			
Kazakhstan Government International Bond (BBB-/Baa1)			
225,000	6.500	07/21/45	248,308

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (Continued)</b>			
<b>Kazakhstan – (continued)</b>			
Kazakhstan Government International Bond (BBB-/Baa1)			
(continued)			
\$200,000	4.875%	10/14/44	\$ 186,374
			434,682
<b>Kenya – 1.2%</b>			
Republic of Kenya Government International Bond (B-/Caa1)			
350,000	7.000	05/22/27	349,328
200,000	6.300	01/23/34	161,516
200,000	8.250	02/28/48	168,250
200,000	8.000	05/22/32	186,250
			865,344
<b>Mexico – 3.1%</b>			
Mexico Government International Bond (BBB/Baa2)			
200,000	6.000	05/07/36	195,044
200,000	3.750	01/11/28	193,370
200,000	6.400	05/07/54	187,936
150,000	5.550	01/21/45	134,974
200,000	6.338	05/04/53	186,902
600,000	4.875	05/19/33	554,584
325,000	4.500	04/22/29	315,167
50,000	6.050	01/11/40	47,812
Mexico Government International Bond, MTN (BBB/Baa2)			
175,000	7.500	04/08/33	193,224
150,000	4.750	03/08/44	118,948
50,000	8.300	08/15/31	58,635
			2,186,596
<b>Morocco – 1.1%</b>			
Morocco Government International Bond (BB+/Ba1)			
300,000	5.950	03/08/28	304,747
350,000	4.000	12/15/50	242,375
200,000	6.500	09/08/33	209,526
			756,648
<b>Nigeria – 0.8%</b>			
Nigeria Government International Bond (B-/Caa1)			
400,000	8.375	03/24/29	399,512
200,000	10.375	12/09/34	209,467
			608,979
<b>Oman – 3.0%</b>			
Oman Government International Bond (NR/Ba1)			
200,000	7.375	10/28/32	223,718
200,000	6.000	08/01/29	205,406
200,000	7.000	01/25/51	215,842
200,000	6.250	01/25/31	209,287
200,000	6.500	03/08/47	205,279
400,000	6.750	01/17/48	419,944
400,000	4.750	06/15/26	397,812
275,000	5.375	03/08/27	276,016
			2,153,304
<b>Panama – 3.3%</b>			
Panama Government International Bond (BBB-/Baa3)			
650,000	3.875	03/17/28	615,634
600,000	6.400	02/14/35	573,694
500,000	6.700	01/26/36	488,832
450,000	6.853	03/28/54	408,479
200,000	4.500	04/16/50	133,750

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (Continued)</b>			
<b>Panama – (continued)</b>			
Panama Government International Bond (BBB-/Baa3) (continued)			
\$200,000	3.870%	07/23/60	\$ 112,940
			2,333,329
<b>Paraguay – 1.0%</b>			
Paraguay Government International Bond (BB+/Baa3)			
200,000	6.000	02/09/36	204,000
200,000	4.950	04/28/31	196,000
200,000	3.849	06/28/33	177,750
200,000	2.739	01/29/33	166,250
			744,000
<b>Peru – 2.9%</b>			
Peruvian Government International Bond (BBB-/Baa1)			
400,000	8.750	11/21/33	486,547
240,000	5.875	08/08/54	238,827
200,000	5.375	02/08/35	197,181
200,000	3.550	03/10/51	141,714
200,000	3.300	03/11/41	150,244
100,000	6.550	03/14/37	107,371
150,000	3.230	07/28/21	83,834
100,000	2.783	01/23/31	87,761
100,000	1.862	12/01/32	77,939
100,000	3.600	01/15/72	64,250
100,000	3.000	01/15/34	83,087
100,000	4.125	08/25/27	99,375
287,000	5.625	11/18/50	279,451
			2,097,581
<b>Philippines – 4.4%</b>			
Philippine Government International Bond (BBB+/Baa2)			
483,000	3.200	07/06/46	344,088
380,000	3.556	09/29/32	345,700
400,000	3.000	02/01/28	381,631
400,000	3.700	03/01/41	325,181
450,000	2.650	12/10/45	292,359
370,000	2.950	05/05/45	255,796
680,000	1.648	06/10/31	562,903
200,000	1.950	01/06/32	165,381
200,000	3.700	02/02/42	161,347
200,000	6.375	10/23/34	217,529
100,000	6.375	01/15/32	107,929
			3,159,844
<b>Poland – 2.6%</b>			
Republic of Poland Government International Bond (A-/A2)			
200,000	5.500	03/18/54	193,340
200,000	5.750	11/16/32	208,757
200,000	5.500	04/04/53	193,308
250,000	3.250	04/06/26	247,226
300,000	5.125	09/18/34	298,632
300,000	4.875	10/04/33	294,932
400,000	5.500	11/16/27	409,027
			1,845,222
<b>Qatar – 3.5%</b>			
Qatar Government International Bond (AA/Aa2)			
200,000	4.750	05/29/34	202,096
200,000	4.500	04/23/28	200,344
220,000	5.103	04/23/48	213,567
200,000	3.250	06/02/26	197,023
200,000	4.625	06/02/46	183,294

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (Continued)</b>			
<b>Qatar – (continued)</b>			
Qatar Government International Bond (AA/Aa2) (continued)			
\$300,000	4.000%	03/14/29	\$ 294,974
350,000	4.817	03/14/49	325,773
550,000	3.750	04/16/30	531,161
UAE Government International Bond (AA/Aa2)			
400,000	4.400	04/16/50	348,408
			2,496,640
<b>Romania – 2.8%</b>			
Romanian Government International Bond (BBB-/Baa3)			
400,000	3.625	03/27/32	335,655
420,000	3.000	02/14/31	352,651
200,000	6.375	01/30/34	194,536
280,000	5.125	06/15/48	215,512
460,000	5.250	11/25/27	459,374
300,000	7.125	01/17/33	308,705
50,000	7.625	01/17/53	51,193
130,000	6.125	01/22/44	115,434
			2,033,060
<b>Saudi Arabia – 2.9%</b>			
Saudi Government International Bond <sup>(b)</sup> (NR/Aa3)			
600,000	5.000	01/16/34	594,613
500,000	5.125	01/13/28	505,444
400,000	5.375	01/13/31	407,371
400,000	4.625	10/04/47	339,646
200,000	5.750	01/16/54	195,384
			2,042,458
<b>Senegal – 0.2%</b>			
Senegal Government International Bond (B+/B3)			
200,000	6.250	05/23/33	156,750
<b>Serbia – 0.5%</b>			
Serbia International Bond (BBB-/Ba2)			
200,000	6.500	09/26/33	209,230
200,000	2.125	12/01/30	165,750
			374,980
<b>South Africa – 2.0%</b>			
Republic of South Africa Government International Bond (BB-/Ba2)			
600,000	4.850	09/30/29	567,962
500,000	7.100	11/19/36	492,895
400,000	7.950	11/19/54	389,738
			1,450,595
<b>Sri Lanka – 0.5%</b>			
Sri Lanka Government International Bond <sup>(a)</sup> (NR/Caa1)			
250,000	3.350	03/15/33	201,875
200,000	3.600	02/15/38	165,250
			367,125
<b>Trinidad and Tobago – 0.3%</b>			
Trinidad & Tobago Government International Bond (BBB-/Ba2)			
200,000	4.500	08/04/26	196,000
<b>Turkey – 4.5%</b>			
Turkiye Government International Bond (NR/B1)			
400,000	7.625	05/15/34	413,544
525,000	5.750	05/11/47	410,813
825,000	4.875	10/09/26	815,925
200,000	7.125	07/17/32	200,351

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations (Continued)			
Turkey – (continued)			
Turkiye Government International Bond (NR/B1) (continued)			
\$200,000	9.375%	03/14/29	\$ 221,059
200,000	6.000	03/25/27	201,289
200,000	6.625	02/17/45	175,408
200,000	6.000	01/14/41	169,310
100,000	11.875	01/15/30	124,500
200,000	4.875	04/16/43	145,000
362,000	6.875	03/17/36	353,607
			3,230,806
United Arab Emirates – 1.3%			
UAE Government International Bond (NR/Aa2)			
375,000	3.250	10/19/61	253,287
350,000	2.000	10/19/31	299,458
477,000	2.875	10/19/41	355,410
			908,155
Uruguay – 2.4%			
Oriental Republic of Uruguay (BBB+/NR)			
100,000	5.250	09/10/60	93,275
Uruguay Government International Bond <sup>(c)</sup> (BBB+/Baa1)			
350,000	5.100	06/18/50	329,839
350,000	4.375	10/27/27	349,635
220,000	4.975	04/20/55	200,564
208,000	4.375	01/23/31	204,431
200,000	5.750	10/28/34	208,198
150,000	7.875	01/15/33	176,096
100,000	7.625	03/21/36	119,259
50,000	4.125	11/20/45	43,117
			1,724,414
Uzbekistan – 0.2%			
Republic of Uzbekistan International Bond (BB-/NR)			
200,000	3.900	10/19/31	169,466
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$60,986,972)			60,172,981

<b>Corporate Obligations – 14.3%</b>			
<b>Brazil – 1.6%</b>			
Petrobras Global Finance BV (BB/Baa1)			
216,000	6.850	06/05/15	195,750
200,000	7.375	01/17/27	208,000
400,000	5.999	01/27/28	406,500
301,000	6.500	07/03/33	304,762
			1,115,012
<b>Chile – 1.7%</b>			
Corp. Nacional del Cobre de Chile (BBB+/Baa1)			
200,000	3.150	01/14/30	181,349
200,000	3.625	08/01/27	193,994
200,000	3.000	09/30/29	181,934
400,000	4.500	08/01/47	319,284
200,000	3.700	01/30/50	138,554
Empresa de Transporte de Pasajeros Metro SA (NR/A3)			
200,000	4.700	05/07/50	168,625
			1,183,740

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (Continued)</b>			
<b>India – 3.5%</b>			
Export-Import Bank of India (NR/Baa3)			
\$200,000	3.875%	02/01/28	\$ 195,255
200,000	3.250	01/15/30	186,167
400,000	3.375	08/05/26	393,064
200,000	2.250	01/13/31	173,280
Indian Railway Finance Corp. Ltd. (BBB-/Baa3)			
200,000	3.570	01/21/32	183,267
350,000	2.800	02/10/31	311,247
Power Finance Corp. Ltd. (NR/Baa3)			
200,000	6.150	12/06/28	208,496
400,000	3.950	04/23/30	379,916
REC Ltd. (NR/Baa3)			
200,000	4.750	09/27/29	198,658
303,000	5.625	04/11/28	309,372
			2,538,722
<b>Indonesia – 1.7%</b>			
Pertamina Persero PT (BBB/Baa2)			
200,000	6.450	05/30/44	212,208
457,000	3.100	08/27/30	416,876
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (BBB/Baa2)			
300,000	4.000	06/30/50	220,257
200,000	5.375	01/25/29	202,679
200,000	6.150	05/21/48	201,124
			1,253,144
<b>Kazakhstan – 1.1%</b>			
Development Bank of Kazakhstan JSC (NR/Baa1)			
400,000	5.500	04/15/27	402,401
KazMunayGas National Co. JSC (NR/Baa1)			
200,000	5.375	04/24/30	197,556
200,000	5.750	04/19/47	176,017
			775,974
<b>Mexico – 1.7%</b>			
Petroleos Mexicanos (BBB/B3)			
199,000	5.625	01/23/46	125,180
228,000	6.750	09/21/47	158,548
180,000	6.500	03/13/27	177,240
175,000	5.350	02/12/28	162,308
250,000	6.350	02/12/48	167,278
50,000	6.500	01/23/29	47,071
100,000	6.840	01/23/30	92,130
75,000	7.690	01/23/50	57,132
100,000	6.950	01/28/60	69,170
225,000	6.625	06/15/35	181,158
25,000	6.500	06/02/41	17,781
			1,254,996
<b>Peru – 0.4%</b>			
Petroleos del Peru SA (B/NR)			
400,000	5.625	06/19/47	265,000
<b>Poland – 0.9%</b>			
Bank Gospodarstwa Krajowego (NR/A2)			
200,000	5.375	05/22/33	199,792
220,000	6.250	07/09/54	223,736
225,000	5.750	07/09/34	229,677
			653,205

Principal Amount	Interest Rate	Maturity Date		Value
Corporate Obligations (Continued)				
Qatar – 0.7%				
QatarEnergy (AA/Aa2)				
\$309,000	2.250%	07/12/31	\$	265,831
300,000	3.300	07/12/51		208,884
				474,715
Saudi Arabia – 0.6%				
Saudi Arabian Oil Co. (NR/Aa3)				
400,000	5.250	07/17/34		402,097
United Arab Emirates – 0.4%				
Adnoc Murban Rsc Ltd. (AA/Aa2)				
300,000	4.250	09/11/29		293,489
TOTAL CORPORATE OBLIGATIONS				
(Cost \$10,295,416)				10,210,094
Shares	Dividend Rate			Value
Investment Company – 0.3%(d)				
Goldman Sachs Financial Square Government Fund - Institutional Shares				
225,706	4.287%			225,706
(Cost \$225,706)				
TOTAL INVESTMENTS – 98.6%				
(Cost \$71,508,094)				\$ 70,608,781
OTHER ASSETS IN EXCESS OF LIABILITIES				
– 1.4%				1,019,135
NET ASSETS – 100.0%				\$ 71,627,916

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

- (a) Step coupon.  
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.  
(c) Pay-in-kind securities.  
(d) Represents an affiliated issuer.

**Investment Abbreviations:**

MTN —Medium Term Note

# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 89.5%</b>			
<b>Advertising – 1.4%</b>			
Clear Channel Outdoor Holdings, Inc.			
\$ 488,000	5.125%	08/15/27 <sup>(a)</sup>	\$ 478,240
84,000	7.750	04/15/28 <sup>(a)</sup>	78,540
300,000	9.000	09/15/28 <sup>(a)</sup>	316,125
203,000	7.500	06/01/29 <sup>(a)</sup>	180,670
Lamar Media Corp.			
279,000	3.750	02/15/28	267,491
234,000	4.000	02/15/30	217,913
161,000	3.625	01/15/31	145,101
Outfront Media Capital LLC / Outfront Media Capital Corp.			
460,000	4.625	03/15/30 <sup>(a)</sup>	432,400
			2,116,480
<b>Aerospace &amp; Defense – 2.3%</b>			
Spirit AeroSystems, Inc.			
100,000	4.600	06/15/28	97,000
460,000	9.375	11/30/29 <sup>(a)</sup>	495,650
96,000	9.750	11/15/30 <sup>(a)</sup>	106,680
TransDigm, Inc.			
523,000	5.500	11/15/27	519,731
152,000	6.750	08/15/28 <sup>(a)</sup>	155,230
599,000	4.625	01/15/29	572,045
100,000	6.375	03/01/29 <sup>(a)</sup>	101,313
40,000	4.875	05/01/29	38,350
350,000	6.875	12/15/30 <sup>(a)</sup>	359,187
300,000	7.125	12/01/31 <sup>(a)</sup>	309,938
556,000	6.625	03/01/32 <sup>(a)</sup>	566,772
			3,321,896
<b>Banks – 0.5%</b>			
Freedom Mortgage Corp.			
246,000	7.625	05/01/26 <sup>(a)</sup>	246,615
161,000	6.625	01/15/27 <sup>(a)</sup>	161,000
81,000	12.000	10/01/28 <sup>(a)</sup>	87,885
238,000	12.250	10/01/30 <sup>(a)</sup>	266,560
			762,060
<b>Basic Industry – 2.2%</b>			
Avient Corp.			
400,000	7.125	08/01/30 <sup>(a)</sup>	413,500
Axalta Coating Systems LLC			
280,000	3.375	02/15/29 <sup>(a)</sup>	259,000
Calumet Specialty Products Partners LP / Calumet Finance Corp.			
100,000	9.750	07/15/28 <sup>(a)</sup>	96,375
Celanese U.S. Holdings LLC			
350,000	6.415	07/15/27	358,647
350,000	6.950	11/15/33	376,157
Graphic Packaging International LLC			
140,000	3.750	02/01/30 <sup>(a)</sup>	128,975
Olin Corp.			
100,000	5.125	09/15/27	100,125
259,000	5.625	08/01/29	255,439
210,000	5.000	02/01/30	200,812
Olympus Water U.S. Holding Corp.			
280,000	4.250	10/01/28 <sup>(a)</sup>	264,250
200,000	6.250	10/01/29 <sup>(a)</sup>	190,750
SCIH Salt Holdings, Inc.			
273,000	6.625	05/01/29 <sup>(a)</sup>	270,953

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Basic Industry – (continued)</b>			
WR Grace Holdings LLC			
\$ 310,000	4.875%	06/15/27 <sup>(a)</sup>	\$ 303,025
			3,218,008
<b>Broadcasting – 2.3%</b>			
Gray Media, Inc.			
400,000	7.000	05/15/27 <sup>(a)</sup>	394,000
133,000	10.500	07/15/29 <sup>(a)</sup>	137,655
197,000	4.750	10/15/30 <sup>(a)</sup>	117,215
218,000	5.375	11/15/31 <sup>(a)</sup>	127,530
iHeartCommunications, Inc.			
285,000	9.125	05/01/29 <sup>(a)</sup>	243,675
160,000	10.875	05/01/30 <sup>(a)</sup>	96,800
222,500	7.750	08/15/30 <sup>(a)</sup>	172,438
80,000	7.000	01/15/31 <sup>(a)</sup>	59,800
Nexstar Media, Inc.			
400,000	5.625	07/15/27 <sup>(a)</sup>	396,000
Sinclair Television Group, Inc.			
85,000	5.500	03/01/30 <sup>(a)</sup>	59,500
130,000	4.375	12/31/32 <sup>(a)</sup>	85,150
TEGNA, Inc.			
350,000	4.625	03/15/28	336,875
Univision Communications, Inc.			
336,000	6.625	06/01/27 <sup>(a)</sup>	337,680
483,000	8.000	08/15/28 <sup>(a)</sup>	489,943
129,000	4.500	05/01/29 <sup>(a)</sup>	116,906
218,000	8.500	07/31/31 <sup>(a)</sup>	217,455
			3,388,622
<b>Brokerage – 0.7%</b>			
Coinbase Global, Inc.			
132,000	3.375	10/01/28 <sup>(a)</sup>	121,275
Jane Street Group / JSG Finance, Inc.			
150,000	7.125	04/30/31 <sup>(a)</sup>	156,188
220,000	6.125	11/01/32 <sup>(a)</sup>	221,650
Jefferies Finance LLC / JFIN Co.-Issuer Corp.			
200,000	5.000	08/15/28 <sup>(a)</sup>	191,265
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			
284,000	4.750	06/15/29 <sup>(a)</sup>	274,415
			964,793
<b>Building Materials – 2.0%</b>			
Builders FirstSource, Inc.			
88,000	5.000	03/01/30 <sup>(a)</sup>	84,810
264,000	4.250	02/01/32 <sup>(a)</sup>	239,250
202,000	6.375	06/15/32 <sup>(a)</sup>	205,788
345,000	6.375	03/01/34 <sup>(a)</sup>	350,606
Quikrete Holdings, Inc.			
580,000	6.375	03/01/32 <sup>(a)</sup>	588,700
Smyrna Ready Mix Concrete LLC			
150,000	6.000	11/01/28 <sup>(a)</sup>	148,687
408,000	8.875	11/15/31 <sup>(a)</sup>	439,110
Standard Industries, Inc.			
284,000	5.000	02/15/27 <sup>(a)</sup>	281,870
469,000	4.375	07/15/30 <sup>(a)</sup>	439,688
201,000	3.375	01/15/31 <sup>(a)</sup>	176,880
			2,955,389



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods – 5.4%</b>			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			
\$ 360,000	4.000%	09/01/29 <sup>(a)</sup>	\$ 313,875
Ball Corp.			
241,000	6.875	03/15/28	247,627
223,000	6.000	06/15/29	227,460
242,000	2.875	08/15/30	212,960
Chart Industries, Inc.			
532,000	7.500	01/01/30 <sup>(a)</sup>	557,270
Clean Harbors, Inc.			
284,000	4.875	07/15/27 <sup>(a)</sup>	282,580
310,000	6.375	02/01/31 <sup>(a)</sup>	315,038
Clydesdale Acquisition Holdings, Inc.			
151,000	6.625	04/15/29 <sup>(a)</sup>	153,076
199,000	8.750	04/15/30 <sup>(a)</sup>	202,234
Crown Americas LLC			
100,000	5.250	04/01/30	98,500
Crown Americas LLC / Crown Americas Capital Corp. V			
198,000	4.250	09/30/26	196,020
Crown Americas LLC / Crown Americas Capital Corp. VI			
148,000	4.750	02/01/26	146,705
Emerald Debt Merger Sub LLC			
400,000	6.625	12/15/30 <sup>(a)</sup>	406,000
EquipmentShare.com, Inc.			
287,000	9.000	05/15/28 <sup>(a)</sup>	303,144
100,000	8.000	03/15/33 <sup>(a)</sup>	103,875
GFL Environmental, Inc.			
140,000	3.500	09/01/28 <sup>(a)</sup>	131,950
Graham Packaging Co., Inc.			
85,000	7.125	08/15/28 <sup>(a)</sup>	84,575
Graphic Packaging International LLC			
190,000	6.375	07/15/32 <sup>(a)</sup>	192,850
Herc Holdings, Inc.			
464,000	5.500	07/15/27 <sup>(a)</sup>	463,420
LABL, Inc.			
131,000	10.500	07/15/27 <sup>(a)</sup>	126,742
170,000	5.875	11/01/28 <sup>(a)</sup>	150,663
95,000	8.250	11/01/29 <sup>(a)</sup>	81,581
100,000	8.625	10/01/31 <sup>(a)</sup>	90,750
Madison IAQ LLC			
94,000	4.125	06/30/28 <sup>(a)</sup>	90,123
Mauser Packaging Solutions Holding Co.			
549,000	7.875	04/15/27 <sup>(a)</sup>	559,293
284,000	9.250	04/15/27 <sup>(a)</sup>	289,325
Owens-Brockway Glass Container, Inc.			
100,000	7.375	06/01/32 <sup>(a)</sup>	97,125
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.			
190,000	4.375	10/15/28 <sup>(a)</sup>	191,663
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC			
85,000	4.000	10/15/27 <sup>(a)</sup>	85,212
Resideo Funding, Inc.			
150,000	4.000	09/01/29 <sup>(a)</sup>	136,912
Reworld Holding Corp.			
261,000	4.875	12/01/29 <sup>(a)</sup>	246,106
60,000	5.000	09/01/30	56,072

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods – (continued)</b>			
Sealed Air Corp.			
\$ 450,000	6.875%	07/15/33 <sup>(a)</sup>	\$ 479,250
Sealed Air Corp/Sealed Air Corp. U.S.			
60,000	7.250	02/15/31 <sup>(a)</sup>	62,775
Sensata Technologies BV			
200,000	4.000	04/15/29 <sup>(a)</sup>	186,561
Sensata Technologies, Inc.			
250,000	3.750	02/15/31 <sup>(a)</sup>	221,875
Terex Corp.			
100,000	6.250	10/15/32 <sup>(a)</sup>	99,875
			7,891,062
<b>Communications – 5.7%</b>			
CCO Holdings LLC / CCO Holdings Capital Corp.			
560,000	5.125	05/01/27 <sup>(a)</sup>	553,700
735,000	5.000	02/01/28 <sup>(a)</sup>	718,463
279,000	5.375	06/01/29 <sup>(a)</sup>	272,025
200,000	6.375	09/01/29 <sup>(a)</sup>	201,500
478,000	4.750	03/01/30 <sup>(a)</sup>	446,332
355,000	4.500	08/15/30 <sup>(a)</sup>	325,269
342,000	4.250	02/01/31 <sup>(a)</sup>	306,945
287,000	4.750	02/01/32 <sup>(a)</sup>	258,659
532,000	4.500	05/01/32	470,155
441,000	4.500	06/01/33 <sup>(a)</sup>	382,016
460,000	4.250	01/15/34 <sup>(a)</sup>	385,825
CSC Holdings LLC			
380,000	5.500	04/15/27 <sup>(a)</sup>	354,350
250,000	5.375	02/01/28 <sup>(a)</sup>	216,875
250,000	7.500	04/01/28 <sup>(a)</sup>	186,250
200,000	11.250	05/15/28 <sup>(a)</sup>	195,750
490,000	11.750	01/31/29 <sup>(a)</sup>	480,813
200,000	6.500	02/01/29 <sup>(a)</sup>	168,000
240,000	5.750	01/15/30 <sup>(a)</sup>	140,100
250,000	4.125	12/01/30 <sup>(a)</sup>	185,000
400,000	4.625	12/01/30 <sup>(a)</sup>	215,000
250,000	3.375	02/15/31 <sup>(a)</sup>	179,375
250,000	4.500	11/15/31 <sup>(a)</sup>	184,062
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			
450,000	5.875	08/15/27 <sup>(a)</sup>	444,938
DISH DBS Corp.			
450,000	7.375	07/01/28	331,312
350,000	5.125	06/01/29	236,250
Live Nation Entertainment, Inc.			
404,000	4.750	10/15/27 <sup>(a)</sup>	395,415
142,000	3.750	01/15/28 <sup>(a)</sup>	136,142
			8,370,521
<b>Consumer Cyclical – 15.3%</b>			
ADT Security Corp. (The)			
82,000	4.125	08/01/29 <sup>(a)</sup>	77,593
196,000	4.875	07/15/32 <sup>(a)</sup>	186,200
Allison Transmission, Inc.			
279,000	3.750	01/30/31 <sup>(a)</sup>	251,797
AMC Entertainment Holdings, Inc.			
200,000	7.500	02/15/29 <sup>(a)</sup>	171,000
American Axle & Manufacturing, Inc.			
210,000	6.875	07/01/28	208,425
119,000	5.000	10/01/29	109,480

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Bath & Body Works, Inc.			
\$ 425,000	7.500%	06/15/29	\$ 436,687
100,000	6.625	10/01/30 <sup>(a)</sup>	102,000
194,000	6.875	11/01/35	201,518
203,000	6.750	07/01/36	207,441
Beazer Homes USA, Inc.			
100,000	7.500	03/15/31 <sup>(a)</sup>	100,250
Boyd Gaming Corp.			
178,000	4.750	12/01/27	175,775
137,000	4.750	06/15/31 <sup>(a)</sup>	129,636
Caesars Entertainment, Inc.			
190,000	8.125	07/01/27 <sup>(a)</sup>	192,612
337,000	4.625	10/15/29 <sup>(a)</sup>	318,465
200,000	7.000	02/15/30 <sup>(a)</sup>	207,000
138,000	6.500	02/15/32 <sup>(a)</sup>	139,898
Carnival Corp.			
237,000	5.750	03/01/27 <sup>(a)</sup>	238,185
871,000	6.000	05/01/29 <sup>(a)</sup>	874,811
Carvana Co.			
93,849	9.000	12/01/28 <sup>(a)(b)</sup>	97,486
329,900	9.000	06/01/30 <sup>(a)(b)</sup>	351,343
526,654	9.000	06/01/31 <sup>(a)(b)</sup>	600,386
Churchill Downs, Inc.			
125,000	5.500	04/01/27 <sup>(a)</sup>	124,687
350,000	5.750	04/01/30 <sup>(a)</sup>	345,188
Cinemark USA, Inc.			
140,000	5.250	07/15/28 <sup>(a)</sup>	137,725
Clarios Global LP / Clarios U.S. Finance Co.			
447,000	8.500	05/15/27 <sup>(a)</sup>	449,794
100,000	6.750	05/15/28 <sup>(a)</sup>	102,250
Cooper-Standard Automotive, Inc.			
100,000	13.500	03/31/27 <sup>(a)(b)</sup>	105,500
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			
147,000	4.625	01/15/29 <sup>(a)</sup>	139,283
372,000	6.750	01/15/30 <sup>(a)</sup>	346,890
FirstCash, Inc.			
170,000	4.625	09/01/28 <sup>(a)</sup>	163,625
322,000	6.875	03/01/32 <sup>(a)</sup>	328,037
Gap, Inc. (The)			
96,000	3.625	10/01/29 <sup>(a)</sup>	87,960
200,000	3.875	10/01/31 <sup>(a)</sup>	176,500
GEO Group, Inc. (The)			
200,000	8.625	04/15/29	212,000
200,000	10.250	04/15/31	219,000
Goodyear Tire & Rubber Co. (The)			
50,000	5.000	05/31/26	49,875
150,000	4.875	03/15/27	147,750
161,000	5.000	07/15/29	153,353
159,000	5.250	04/30/31	147,472
220,000	5.250	07/15/31	204,600
60,000	5.625	04/30/33	55,425
Hanesbrands, Inc.			
88,000	9.000	02/15/31 <sup>(a)</sup>	94,050
Hilton Domestic Operating Co., Inc.			
217,000	5.750	05/01/28 <sup>(a)</sup>	217,271
448,000	5.875	04/01/29 <sup>(a)</sup>	453,040
308,000	3.750	05/01/29 <sup>(a)</sup>	289,905

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Hilton Domestic Operating Co., Inc. – (continued)			
\$ 45,000	4.875%	01/15/30	\$ 43,763
280,000	4.000	05/01/31 <sup>(a)</sup>	257,250
289,000	3.625	02/15/32 <sup>(a)</sup>	257,210
Iron Mountain Information Management Services, Inc.			
129,000	5.000	07/15/32 <sup>(a)</sup>	121,421
Iron Mountain, Inc.			
200,000	4.875	09/15/27 <sup>(a)</sup>	197,500
239,000	5.250	03/15/28 <sup>(a)</sup>	236,909
100,000	5.000	07/15/28 <sup>(a)</sup>	98,375
164,000	7.000	02/15/29 <sup>(a)</sup>	169,535
100,000	4.875	09/15/29 <sup>(a)</sup>	96,500
289,000	5.250	07/15/30 <sup>(a)</sup>	279,607
358,000	4.500	02/15/31 <sup>(a)</sup>	333,611
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC			
430,000	4.750	06/01/27 <sup>(a)</sup>	426,775
Kohl's Corp.			
350,000	5.550	07/17/45	215,250
LCM Investments Holdings II LLC			
263,000	4.875	05/01/29 <sup>(a)</sup>	251,165
Liberty Interactive LLC			
138,000	8.250	02/01/30	65,895
Light & Wonder International, Inc.			
124,000	7.000	05/15/28 <sup>(a)</sup>	124,620
125,000	7.250	11/15/29 <sup>(a)</sup>	129,062
217,000	7.500	09/01/31 <sup>(a)</sup>	226,494
Macy's Retail Holdings LLC			
300,000	5.125	01/15/42	220,500
Marriott Ownership Resorts, Inc.			
100,000	4.750	01/15/28	97,000
MGM Resorts International			
300,000	6.125	09/15/29	303,750
Michaels Cos., Inc. (The)			
208,000	5.250	05/01/28 <sup>(a)</sup>	156,520
240,000	7.875	05/01/29 <sup>(a)</sup>	146,400
Mohegan Tribal Gaming Authority			
354,000	8.000	02/01/26 <sup>(a)</sup>	349,575
170,000	13.250	12/15/27 <sup>(a)</sup>	192,737
NCL Corp. Ltd.			
402,000	5.875	02/15/27 <sup>(a)</sup>	404,513
234,000	7.750	02/15/29 <sup>(a)</sup>	248,625
NCL Finance Ltd.			
44,000	6.125	03/15/28 <sup>(a)</sup>	44,440
Nordstrom, Inc.			
135,000	4.250	08/01/31	120,656
PetSmart, Inc. / PetSmart Finance Corp.			
250,000	4.750	02/15/28 <sup>(a)</sup>	238,750
250,000	7.750	02/15/29 <sup>(a)</sup>	242,500
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			
139,000	5.625	09/01/29 <sup>(a)</sup>	102,339
Prime Security Services Borrower LLC / Prime Finance, Inc.			
100,000	5.750	04/15/26 <sup>(a)</sup>	101,000
338,000	3.375	08/31/27 <sup>(a)</sup>	321,945
358,000	6.250	01/15/28 <sup>(a)</sup>	360,237
QVC, Inc.			
90,000	5.950	03/15/43	50,625

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Resorts World Las Vegas LLC / RWLV Capital, Inc.			
\$ 300,000	8.450%	07/27/30 <sup>(a)</sup>	\$ 314,625
RHP Hotel Properties LP / RHP Finance Corp.			
100,000	4.750	10/15/27	98,250
85,000	7.250	07/15/28 <sup>(a)</sup>	87,975
290,000	4.500	02/15/29 <sup>(a)</sup>	277,312
259,000	6.500	04/01/32 <sup>(a)</sup>	264,504
Sabre GLBL, Inc.			
236,000	8.625	06/01/27 <sup>(a)</sup>	242,490
364,000	10.750	11/15/29 <sup>(a)</sup>	389,025
Six Flags Entertainment Corp.			
250,000	5.500	04/15/27 <sup>(a)</sup>	249,375
200,000	7.250	05/15/31 <sup>(a)</sup>	206,375
Staples, Inc.			
685,000	10.750	09/01/29 <sup>(a)</sup>	655,888
Station Casinos LLC			
100,000	4.500	02/15/28 <sup>(a)</sup>	97,125
Taylor Morrison Communities, Inc.			
100,000	5.750	01/15/28 <sup>(a)</sup>	100,375
TKC Holdings, Inc.			
85,000	6.875	05/15/28 <sup>(a)</sup>	85,425
Travel + Leisure Co.			
155,000	6.625	07/31/26 <sup>(a)</sup>	157,712
100,000	6.000	04/01/27	100,750
150,000	4.500	12/01/29 <sup>(a)</sup>	143,063
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			
300,000	5.250	05/15/27 <sup>(a)</sup>	298,125
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			
182,000	5.125	10/01/29 <sup>(a)</sup>	177,905
399,000	7.125	02/15/31 <sup>(a)</sup>	420,446
Yum! Brands, Inc.			
143,000	4.750	01/15/30 <sup>(a)</sup>	139,246
164,000	3.625	03/15/31	148,830
200,000	4.625	01/31/32	189,750
295,000	5.375	04/01/32	291,313
			22,498,106
<b>Consumer Noncyclical – 4.4%</b>			
Allied Universal Holdco LLC			
295,000	7.875	02/15/31 <sup>(a)</sup>	305,325
Allied Universal Holdco LLC / Allied Universal Finance Corp.			
377,000	9.750	07/15/27 <sup>(a)</sup>	380,534
200,000	6.000	06/01/29 <sup>(a)</sup>	189,750
Allied Universal Holdco LLC / Allied Universal Finance Corp. /			
Atlas Luxco 4 Sarl			
200,000	4.625	06/01/28 <sup>(a)</sup>	191,250
Avantor Funding, Inc.			
550,000	4.625	07/15/28 <sup>(a)</sup>	534,187
Deluxe Corp.			
100,000	8.125	09/15/29 <sup>(a)</sup>	102,125
Hologic, Inc.			
104,000	4.625	02/01/28 <sup>(a)</sup>	102,180
375,000	3.250	02/15/29 <sup>(a)</sup>	348,281
LifePoint Health, Inc.			
200,000	5.375	01/15/29 <sup>(a)</sup>	179,500
Medline Borrower LP			
865,000	3.875	04/01/29 <sup>(a)</sup>	808,775
471,000	5.250	10/01/29 <sup>(a)</sup>	458,048

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Murphy Oil USA, Inc.			
\$ 91,000	3.750%	02/15/31 <sup>(a)</sup>	\$ 81,786
Organon & Co / Organon Foreign Debt Co.-Issuer BV			
330,000	4.125	04/30/28 <sup>(a)</sup>	314,325
550,000	5.125	04/30/31 <sup>(a)</sup>	501,875
Perrigo Finance Unlimited Co.			
250,000	4.900	06/15/30	240,163
Perrigo Finance Unlimited Co., Series USD			
150,000	6.125	09/30/32	149,881
Prestige Brands, Inc.			
469,000	3.750	04/01/31 <sup>(a)</sup>	421,807
RR Donnelley & Sons Co.			
485,000	9.500	08/01/29 <sup>(a)</sup>	498,337
RRD Intermediate Holdings, Inc.			
200,000	11.000	12/01/30 <sup>(a)(b)</sup>	185,250
Teleflex, Inc.			
300,000	4.625	11/15/27	295,125
Walgreens Boots Alliance, Inc.			
150,000	8.125	08/15/29	151,313
			6,439,817
<b>Consumer Products – 1.1%</b>			
Edgewell Personal Care Co.			
100,000	5.500	06/01/28 <sup>(a)</sup>	98,750
100,000	4.125	04/01/29 <sup>(a)</sup>	94,000
Newell Brands, Inc.			
161,000	6.375	09/15/27	163,415
320,000	6.625	09/15/29	326,400
160,000	6.625	05/15/32	159,800
80,000	6.875	04/01/36	79,591
Scotts Miracle-Gro Co. (The)			
260,000	4.375	02/01/32	233,025
Sonnigroup International, Inc.			
255,000	4.000	04/15/29 <sup>(a)</sup>	238,425
204,000	3.875	10/15/31 <sup>(a)</sup>	180,795
			1,574,201
<b>Distribution &amp; Logistics – 0.4%</b>			
WESCO Distribution, Inc.			
145,000	7.250	06/15/28 <sup>(a)</sup>	147,719
189,000	6.375	03/15/29 <sup>(a)</sup>	192,780
197,000	6.625	03/15/32 <sup>(a)</sup>	201,432
			541,931
<b>Electric – 3.4%</b>			
AES Corp. (The)			
((US 5 Year CMT T-Note + 3.201%))			
150,000	7.600	01/15/55	153,236
Artera Services LLC			
265,000	8.500	02/15/31 <sup>(a)</sup>	265,994
Calpine Corp.			
100,000	5.125	03/15/28 <sup>(a)</sup>	98,875
150,000	4.625	02/01/29 <sup>(a)</sup>	144,563
280,000	5.000	02/01/31 <sup>(a)</sup>	269,850
277,000	3.750	03/01/31 <sup>(a)</sup>	253,801
Clearway Energy Operating LLC			
350,000	3.750	02/15/31 <sup>(a)</sup>	309,750
NRG Energy, Inc.			
550,000	3.375	02/15/29 <sup>(a)</sup>	506,688

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
NRG Energy, Inc. – (continued)			
\$ 100,000	5.250%	06/15/29 <sup>(a)</sup>	\$ 98,500
373,000	3.625	02/15/31 <sup>(a)</sup>	333,742
100,000	6.250	11/01/34 <sup>(a)</sup>	100,500
PG&E Corp.			
487,000	5.250	07/01/30	466,911
Pike Corp.			
120,000	8.625	01/31/31 <sup>(a)</sup>	128,850
Sunnova Energy Corp.			
100,000	11.750	10/01/28 <sup>(a)</sup>	58,250
Vistra Operations Co. LLC			
95,000	5.500	09/01/26 <sup>(a)</sup>	95,238
366,000	5.625	02/15/27 <sup>(a)</sup>	366,000
328,000	5.000	07/31/27 <sup>(a)</sup>	325,540
414,000	4.375	05/01/29 <sup>(a)</sup>	395,887
200,000	7.750	10/15/31 <sup>(a)</sup>	211,250
85,000	6.875	04/15/32 <sup>(a)</sup>	87,975
XPLR Infrastructure Operating Partners LP			
350,000	4.500	09/15/27 <sup>(a)</sup>	335,562
			5,006,962
<b>Energy – 8.9%</b>			
Antero Midstream Partners LP / Antero Midstream Finance Corp.			
207,000	5.750	03/01/27 <sup>(a)</sup>	207,259
71,000	5.750	01/15/28 <sup>(a)</sup>	71,177
350,000	5.375	06/15/29 <sup>(a)</sup>	345,188
250,000	6.625	02/01/32 <sup>(a)</sup>	255,625
Archrock Partners LP / Archrock Partners Finance Corp.			
280,000	6.250	04/01/28 <sup>(a)</sup>	281,400
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			
152,000	5.875	06/30/29 <sup>(a)</sup>	150,670
Buckeye Partners LP			
68,000	3.950	12/01/26	66,470
134,000	4.125	12/01/27	129,477
146,000	4.500	03/01/28 <sup>(a)</sup>	142,350
CITGO Petroleum Corp.			
146,000	6.375	06/15/26 <sup>(a)</sup>	146,183
325,000	8.375	01/15/29 <sup>(a)</sup>	335,156
Civitas Resources, Inc.			
200,000	8.375	07/01/28 <sup>(a)</sup>	208,750
275,000	8.750	07/01/31 <sup>(a)</sup>	288,062
CNX Resources Corp.			
358,000	6.000	01/15/29 <sup>(a)</sup>	356,657
Comstock Resources, Inc.			
350,000	6.750	03/01/29 <sup>(a)</sup>	343,875
CQP Holdco LP / BIP-V Chinook Holdco LLC			
500,000	5.500	06/15/31 <sup>(a)</sup>	485,625
Crescent Energy Finance LLC			
375,000	7.375	01/15/33 <sup>(a)</sup>	368,906
Delek Logistics Partners LP / Delek Logistics Finance Corp.			
100,000	8.625	03/15/29 <sup>(a)</sup>	104,813
DT Midstream, Inc.			
435,000	4.125	06/15/29 <sup>(a)</sup>	413,794
255,000	4.375	06/15/31 <sup>(a)</sup>	237,787
Global Marine, Inc.			
90,000	7.000	06/01/28	85,275
Hess Midstream Operations LP			
77,000	5.125	06/15/28 <sup>(a)</sup>	76,230
233,000	4.250	02/15/30 <sup>(a)</sup>	219,603

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Hess Midstream Operations LP – (continued)			
\$ 95,000	5.500%	10/15/30 <sup>(a)</sup>	\$ 94,050
Hilcorp Energy I LP / Hilcorp Finance Co.			
75,000	6.250	11/01/28 <sup>(a)</sup>	74,906
245,000	5.750	02/01/29 <sup>(a)</sup>	239,794
150,000	6.000	02/01/31 <sup>(a)</sup>	143,250
245,000	8.375	11/01/33 <sup>(a)</sup>	256,638
97,000	6.875	05/15/34 <sup>(a)</sup>	93,908
230,000	7.250	02/15/35 <sup>(a)</sup>	225,975
Kinetik Holdings LP			
300,000	6.625	12/15/28 <sup>(a)</sup>	307,875
474,000	5.875	06/15/30 <sup>(a)</sup>	474,000
Murphy Oil Corp.			
50,000	5.875	12/01/42	43,312
Nabors Industries, Inc.			
298,000	9.125	01/31/30 <sup>(a)</sup>	303,774
250,000	8.875	08/15/31 <sup>(a)</sup>	225,625
New Fortress Energy, Inc.			
310,000	8.750	03/15/29 <sup>(a)</sup>	265,050
Northern Oil & Gas, Inc.			
100,000	8.125	03/01/28 <sup>(a)</sup>	101,625
148,000	8.750	06/15/31 <sup>(a)</sup>	154,290
Permian Resources Operating LLC			
485,000	8.000	04/15/27 <sup>(a)</sup>	497,125
174,000	5.875	07/01/29 <sup>(a)</sup>	174,000
238,000	7.000	01/15/32 <sup>(a)</sup>	244,843
100,000	6.250	02/01/33 <sup>(a)</sup>	100,687
Range Resources Corp.			
250,000	4.750	02/15/30 <sup>(a)</sup>	238,750
SM Energy Co.			
290,000	6.750	09/15/26	289,456
175,000	6.625	01/15/27	175,110
100,000	6.500	07/15/28	100,125
Sunoco LP			
350,000	7.000	05/01/29 <sup>(a)</sup>	362,250
Talos Production, Inc.			
238,000	9.375	02/01/31 <sup>(a)</sup>	245,735
Transocean, Inc.			
200,000	6.800	03/15/38	157,000
USA Compression Partners LP / USA Compression Finance Corp.			
150,000	7.125	03/15/29 <sup>(a)</sup>	154,313
Venture Global Calcasieu Pass LLC			
456,000	3.875	08/15/29 <sup>(a)</sup>	426,360
30,000	4.125	08/15/31 <sup>(a)</sup>	27,450
238,000	3.875	11/01/33 <sup>(a)</sup>	207,357
Venture Global LNG, Inc.			
435,000	8.125	06/01/28 <sup>(a)</sup>	454,031
610,000	9.500	02/01/29 <sup>(a)</sup>	674,813
189,000	9.875	02/01/32 <sup>(a)</sup>	206,719
			13,060,528
<b>Financial Company – 4.8%</b>			
AG TTMT Escrow Issuer LLC			
95,000	8.625	09/30/27 <sup>(a)</sup>	98,444
Coinbase Global, Inc.			
219,000	3.625	10/01/31 <sup>(a)</sup>	189,161
Compass Group Diversified Holdings LLC			
246,000	5.250	04/15/29 <sup>(a)</sup>	238,927

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Financial Company – (continued)</b>			
Freedom Mortgage Holdings LLC			
\$ 143,000	9.125%	05/15/31 <sup>(a)</sup>	\$ 149,078
HUB International Ltd.			
161,000	5.625	12/01/29 <sup>(a)</sup>	157,579
524,000	7.250	06/15/30 <sup>(a)</sup>	542,340
355,000	7.375	01/31/32 <sup>(a)</sup>	364,319
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			
180,000	6.250	05/15/26	179,550
386,000	5.250	05/15/27	377,315
119,000	9.750	01/15/29	121,975
260,000	4.375	02/01/29	224,250
250,000	9.000	06/15/30	245,759
LD Holdings Group LLC			
20,000	8.750	11/01/27 <sup>(a)</sup>	19,150
250,000	6.125	04/01/28 <sup>(a)</sup>	217,188
Midcap Financial Issuer Trust			
200,000	6.500	05/01/28 <sup>(a)</sup>	198,500
Nationstar Mortgage Holdings, Inc.			
152,000	6.000	01/15/27 <sup>(a)</sup>	152,000
353,000	5.500	08/15/28 <sup>(a)</sup>	347,705
191,000	5.125	12/15/30 <sup>(a)</sup>	180,972
100,000	5.750	11/15/31 <sup>(a)</sup>	97,750
Navient Corp.			
380,000	5.500	03/15/29	367,175
OneMain Finance Corp.			
450,000	7.125	03/15/26	459,000
120,000	3.500	01/15/27	115,950
563,000	3.875	09/15/28	528,516
95,000	9.000	01/15/29	100,581
100,000	7.875	03/15/30	105,375
235,000	4.000	09/15/30	212,088
100,000	7.125	11/15/31	103,250
Osaic Holdings, Inc.			
95,000	10.750	08/01/27 <sup>(a)</sup>	97,850
PennyMac Financial Services, Inc.			
50,000	7.875	12/15/29 <sup>(a)</sup>	52,500
200,000	7.125	11/15/30 <sup>(a)</sup>	204,500
134,000	5.750	09/15/31 <sup>(a)</sup>	128,975
Prospect Capital Corp.			
100,000	3.437	10/15/28	89,183
Rocket Mortgage LLC			
244,000	5.250	01/15/28 <sup>(a)</sup>	235,875
Werner FinCo LP / Werner FinCo, Inc.			
100,000	11.500	06/15/28 <sup>(a)</sup>	110,375
			7,013,155
<b>Food and Beverage – 2.3%</b>			
B&G Foods, Inc.			
100,000	5.250	09/15/27	94,054
Fiesta Purchaser, Inc.			
331,000	7.875	03/01/31 <sup>(a)</sup>	342,171
HLF Financing Sarl LLC / Herbalife International, Inc.			
322,000	12.250	04/15/29 <sup>(a)</sup>	347,760
218,000	4.875	06/01/29 <sup>(a)</sup>	170,313
Performance Food Group, Inc.			
488,000	5.500	10/15/27 <sup>(a)</sup>	487,390
200,000	6.125	09/15/32 <sup>(a)</sup>	200,750
Post Holdings, Inc.			
267,000	5.500	12/15/29 <sup>(a)</sup>	262,995

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food and Beverage – (continued)</b>			
Post Holdings, Inc. – (continued)			
\$ 875,000	4.500%	09/15/31 <sup>(a)</sup>	\$ 800,625
68,000	6.250	02/15/32 <sup>(a)</sup>	68,765
U.S. Foods, Inc.			
237,000	6.875	09/15/28 <sup>(a)</sup>	244,999
300,000	4.750	02/15/29 <sup>(a)</sup>	291,000
81,000	4.625	06/01/30 <sup>(a)</sup>	77,456
			3,388,278
<b>Hardware – 0.4%</b>			
CommScope LLC			
160,000	8.250	03/01/27 <sup>(a)</sup>	157,800
CommScope Technologies LLC			
100,000	5.000	03/15/27 <sup>(a)</sup>	94,750
NCR Voyix Corp.			
354,000	5.000	10/01/28 <sup>(a)</sup>	344,708
59,000	5.125	04/15/29 <sup>(a)</sup>	56,566
			653,824
<b>Healthcare – 5.5%</b>			
AdaptHealth LLC			
88,000	4.625	08/01/29 <sup>(a)</sup>	81,730
Charles River Laboratories International, Inc.			
450,000	4.000	03/15/31 <sup>(a)</sup>	409,781
CHS/Community Health Systems, Inc.			
350,000	5.625	03/15/27 <sup>(a)</sup>	339,062
226,000	6.000	01/15/29 <sup>(a)</sup>	204,812
229,000	6.875	04/15/29 <sup>(a)</sup>	158,010
191,000	6.125	04/01/30 <sup>(a)</sup>	126,538
283,000	5.250	05/15/30 <sup>(a)</sup>	241,258
399,000	4.750	02/15/31 <sup>(a)</sup>	326,182
299,000	10.875	01/15/32 <sup>(a)</sup>	307,223
DaVita, Inc.			
448,000	4.625	06/01/30 <sup>(a)</sup>	416,640
822,000	3.750	02/15/31 <sup>(a)</sup>	723,360
Encompass Health Corp.			
349,000	4.750	02/01/30	338,094
IQVIA, Inc.			
280,000	5.000	05/15/27 <sup>(a)</sup>	277,200
250,000	6.500	05/15/30 <sup>(a)</sup>	255,937
MPT Operating Partnership LP / MPT Finance Corp.			
603,000	3.500	03/15/31	415,316
Owens & Minor, Inc.			
381,000	6.625	04/01/30 <sup>(a)</sup>	350,520
RP Escrow Issuer LLC			
100,000	5.250	12/15/25 <sup>(a)</sup>	94,727
Service Corp International			
240,000	5.750	10/15/32	239,100
Service Corp. International			
115,000	4.625	12/15/27	113,131
468,000	5.125	06/01/29	462,150
Tenet Healthcare Corp.			
392,000	6.250	02/01/27	391,755
246,000	5.125	11/01/27	243,540
166,000	4.625	06/15/28	161,020
426,000	6.125	10/01/28	426,000
420,000	4.250	06/01/29	397,950
150,000	6.125	06/15/30	150,750

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare – (continued)</b>			
Tenet Healthcare Corp. – (continued)			
\$ 450,000	6.750%	05/15/31	\$ 459,563
			8,111,349
<b>Insurance – 2.1%</b>			
Acrisure LLC / Acrisure Finance, Inc.			
236,000	8.250	02/01/29 <sup>(a)</sup>	245,440
378,000	8.500	06/15/29 <sup>(a)</sup>	396,900
390,000	6.000	08/01/29 <sup>(a)</sup>	379,275
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer			
643,000	4.250	10/15/27 <sup>(a)</sup>	622,906
244,000	6.750	10/15/27 <sup>(a)</sup>	244,000
95,000	6.750	04/15/28 <sup>(a)</sup>	96,306
30,000	5.875	11/01/29 <sup>(a)</sup>	29,213
435,000	7.000	01/15/31 <sup>(a)</sup>	444,244
AmWINS Group, Inc.			
150,000	6.375	02/15/29 <sup>(a)</sup>	152,250
150,000	4.875	06/30/29 <sup>(a)</sup>	143,437
AssuredPartners, Inc.			
380,000	5.625	01/15/29 <sup>(a)</sup>	385,225
			3,139,196
<b>Media Non Cable – 0.4%</b>			
AMC Networks, Inc.			
475,000	4.250	02/15/29	370,500
Paramount Global (US 5 Year CMT T-Note + 3.999%)			
220,000	6.375	03/30/62	215,175
			585,675
<b>Metals – 1.2%</b>			
Alcoa Nederland Holding BV			
300,000	6.125	05/15/28 <sup>(a)</sup>	300,627
400,000	7.125	03/15/31 <sup>(a)</sup>	417,949
Arsenal AIC Parent LLC			
300,000	11.500	10/01/31 <sup>(a)</sup>	335,625
Kaiser Aluminum Corp.			
150,000	4.500	06/01/31 <sup>(a)</sup>	137,062
Novelis Corp.			
451,000	4.750	01/30/30 <sup>(a)</sup>	426,759
257,000	3.875	08/15/31 <sup>(a)</sup>	226,160
			1,844,182
<b>Metals and Mining – 0.5%</b>			
Cleveland-Cliffs, Inc.			
30,000	4.875	03/01/31 <sup>(a)</sup>	27,000
400,000	7.000	03/15/32 <sup>(a)</sup>	403,000
350,000	7.375	05/01/33 <sup>(a)</sup>	352,188
			782,188
<b>Natural Gas – 2.4%</b>			
AmeriGas Partners LP / AmeriGas Finance Corp.			
264,000	5.875	08/20/26	264,000
Ferrellgas LP / Ferrellgas Finance Corp.			
359,000	5.375	04/01/26 <sup>(a)</sup>	358,103
100,000	5.875	04/01/29 <sup>(a)</sup>	93,375
Genesis Energy LP / Genesis Energy Finance Corp.			
176,000	8.000	01/15/27	179,300
150,000	8.250	01/15/29	154,406
150,000	7.875	05/15/32	150,750

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Natural Gas – (continued)</b>			
Hess Midstream Operations LP			
\$ 170,000	5.625%	02/15/26 <sup>(a)</sup>	\$ 170,000
Prairie Acquiror LP			
385,000	9.000	08/01/29 <sup>(a)</sup>	398,956
Rockies Express Pipeline LLC			
251,000	4.950	07/15/29 <sup>(a)</sup>	241,901
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			
153,000	6.000	03/01/27 <sup>(a)</sup>	153,191
300,000	5.500	01/15/28 <sup>(a)</sup>	295,125
81,000	7.375	02/15/29 <sup>(a)</sup>	82,726
284,000	6.000	09/01/31 <sup>(a)</sup>	274,415
Venture Global Calcasieu Pass LLC			
100,000	6.250	01/15/30 <sup>(a)</sup>	102,250
Venture Global LNG, Inc.			
550,000	8.375	06/01/31 <sup>(a)</sup>	574,062
			3,492,560
<b>Pharmaceuticals – 0.9%</b>			
Bausch Health Americas, Inc.			
200,000	9.250	04/01/26 <sup>(a)</sup>	200,000
Bausch Health Cos., Inc.			
189,000	6.125	02/01/27 <sup>(a)</sup>	183,330
70,000	5.000	01/30/28 <sup>(a)</sup>	55,475
250,000	4.875	06/01/28 <sup>(a)</sup>	217,500
237,000	11.000	09/30/28 <sup>(a)</sup>	239,963
50,000	5.000	02/15/29 <sup>(a)</sup>	35,250
230,000	6.250	02/15/29 <sup>(a)</sup>	166,750
110,000	5.250	01/30/30 <sup>(a)</sup>	71,225
300,000	5.250	02/15/31 <sup>(a)</sup>	186,000
			1,355,493
<b>Publishing – 0.3%</b>			
McGraw-Hill Education, Inc.			
440,000	5.750	08/01/28 <sup>(a)</sup>	432,300
<b>REITs and Real Estate – 2.0%</b>			
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.			
300,000	5.750	01/15/29 <sup>(a)</sup>	247,875
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR			
Nimbus LLC / GGSI Sellco LL			
219,000	5.750	05/15/26 <sup>(a)</sup>	218,316
Diversified Healthcare Trust			
98,000	4.750	02/15/28	87,517
145,000	4.375	03/01/31	115,637
Howard Hughes Corp. (The)			
129,000	5.375	08/01/28 <sup>(a)</sup>	125,936
337,000	4.125	02/01/29 <sup>(a)</sup>	310,040
290,000	4.375	02/01/31 <sup>(a)</sup>	259,550
Hudson Pacific Properties LP			
184,000	3.950	11/01/27	165,904
89,000	4.650	04/01/29	71,166
Park Intermediate Holdings LLC / PK Domestic Property LLC /			
PK Finance Co.-Issuer			
401,000	4.875	05/15/29 <sup>(a)</sup>	383,958
Service Properties Trust			
213,000	8.375	06/15/29	216,378
375,000	4.950	10/01/29	315,469
200,000	8.625	11/15/31 <sup>(a)</sup>	215,000



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>REITs and Real Estate – (continued)</b>			
Starwood Property Trust, Inc.			
\$ 188,000	7.250%	04/01/29 <sup>(a)</sup>	\$ 195,981
			2,928,727
<b>Rental Equipment – 1.2%</b>			
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.			
300,000	5.750	07/15/27 <sup>(a)</sup>	295,500
210,000	5.375	03/01/29 <sup>(a)</sup>	196,875
EquipmentShare.com, Inc.			
85,000	8.625	05/15/32 <sup>(a)</sup>	90,313
United Rentals North America, Inc.			
228,000	5.500	05/15/27	228,285
380,000	4.875	01/15/28	376,675
336,000	3.875	02/15/31	308,280
128,000	3.750	01/15/32	114,560
191,000	6.125	03/15/34 <sup>(a)</sup>	193,865
			1,804,353
<b>Revenue – 0.0%</b>			
Toledo Hospital (The)			
30,000	4.982	11/15/45	23,325
<b>Software – 2.4%</b>			
Cloud Software Group, Inc.			
813,000	6.500	03/31/29 <sup>(a)</sup>	800,805
803,000	9.000	09/30/29 <sup>(a)</sup>	823,075
148,000	8.250	06/30/32 <sup>(a)</sup>	153,735
Fair Isaac Corp.			
363,000	4.000	06/15/28 <sup>(a)</sup>	348,480
Gen Digital, Inc.			
425,000	6.750	09/30/27 <sup>(a)</sup>	434,562
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.			
350,000	6.750	08/15/32 <sup>(a)</sup>	357,875
SS&C Technologies, Inc.			
412,000	5.500	09/30/27 <sup>(a)</sup>	409,153
161,000	6.500	06/01/32 <sup>(a)</sup>	165,226
			3,492,911
<b>Technology – 2.4%</b>			
Arches Buyer, Inc.			
143,000	4.250	06/01/28 <sup>(a)</sup>	134,420
286,000	6.125	12/01/28 <sup>(a)</sup>	262,405
Block, Inc.			
250,000	2.750	06/01/26	243,437
455,000	3.500	06/01/31	405,519
Central Parent Inc / CDK Global, Inc.			
170,000	7.250	06/15/29 <sup>(a)</sup>	157,888
Entegris, Inc.			
241,000	4.375	04/15/28 <sup>(a)</sup>	232,866
100,000	5.950	06/15/30 <sup>(a)</sup>	100,250
Go Daddy Operating Co LLC / GD Finance Co., Inc.			
450,000	5.250	12/01/27 <sup>(a)</sup>	446,625
Match Group Holdings II LLC			
237,000	5.000	12/15/27 <sup>(a)</sup>	234,037
81,000	4.625	06/01/28 <sup>(a)</sup>	78,064
286,000	3.625	10/01/31 <sup>(a)</sup>	247,033
Newfold Digital Holdings Group, Inc.			
100,000	11.750	10/15/28 <sup>(a)</sup>	78,750
Seagate HDD Cayman			
100,000	4.875	06/01/27	98,875
142,000	8.250	12/15/29	152,295

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Technology – (continued)</b>			
Seagate HDD Cayman – (continued)			
\$ 385,000	9.625%	12/01/32	\$ 436,494
51,000	5.750	12/01/34	50,490
Xerox Corp.			
200,000	4.800	03/01/35	114,657
			3,474,105
<b>Transportation – 0.9%</b>			
American Airlines, Inc.			
100,000	7.250	02/15/28 <sup>(a)</sup>	102,625
American Airlines, Inc. /AAdvantage Loyalty IP Ltd.			
200,000	5.750	04/20/29 <sup>(a)</sup>	199,250
Fortress Transportation and Infrastructure Investors LLC			
487,000	5.500	05/01/28 <sup>(a)</sup>	482,739
238,000	7.875	12/01/30 <sup>(a)</sup>	250,792
XPO, Inc.			
210,000	7.125	06/01/31 <sup>(a)</sup>	217,875
100,000	7.125	02/01/32 <sup>(a)</sup>	104,000
			1,357,281
<b>Wireless – 0.5%</b>			
EchoStar Corp.			
400,018	10.750	11/30/29	430,019
Viasat, Inc.			
100,000	5.625	04/15/27 <sup>(a)</sup>	96,875
138,000	6.500	07/15/28 <sup>(a)</sup>	119,887
122,000	7.500	05/30/31 <sup>(a)</sup>	91,653
			738,434
<b>Wirelines – 3.3%</b>			
Cablevision Lightpath LLC			
200,000	5.625	09/15/28 <sup>(a)</sup>	187,000
Consolidated Communications, Inc.			
202,000	6.500	10/01/28 <sup>(a)</sup>	197,455
Embarq LLC			
440,000	7.995	06/01/36	217,250
Frontier Communications Holdings LLC			
75,000	5.875	10/15/27 <sup>(a)</sup>	75,141
500,000	5.000	05/01/28 <sup>(a)</sup>	495,625
200,000	6.750	05/01/29 <sup>(a)</sup>	202,250
234,000	5.875	11/01/29	234,877
250,000	6.000	01/15/30 <sup>(a)</sup>	251,563
246,000	8.750	05/15/30 <sup>(a)</sup>	261,375
81,000	8.625	03/15/31 <sup>(a)</sup>	86,872
Level 3 Financing, Inc.			
220,000	10.500	04/15/29 <sup>(a)</sup>	247,225
166,000	4.875	06/15/29 <sup>(a)</sup>	144,213
220,000	11.000	11/15/29 <sup>(a)</sup>	249,700
142,000	4.500	04/01/30 <sup>(a)</sup>	117,505
81,000	3.875	10/15/30 <sup>(a)</sup>	63,787
336,000	10.750	12/15/30 <sup>(a)</sup>	377,580
102,000	4.000	04/15/31 <sup>(a)</sup>	79,560
Lumen Technologies, Inc.			
150,000	4.125	04/15/30 <sup>(a)</sup>	135,188
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			
272,000	10.500	02/15/28 <sup>(a)</sup>	290,360
419,000	4.750	04/15/28 <sup>(a)</sup>	403,287
150,000	6.500	02/15/29 <sup>(a)</sup>	139,875

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Wirelines – (continued)</b>			
Zayo Group Holdings, Inc.			
\$ 420,000	4.000%	03/01/27 <sup>(a)</sup>	\$ 398,475
			4,856,163
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$129,589,893)</b>			<b>131,583,875</b>
<b>Foreign Corporate Debt – 8.2%</b>			
<b>Aerospace &amp; Defense – 0.6%</b>			
Bombardier, Inc. (Canada)			
108,000	7.875	04/15/27 <sup>(a)</sup>	108,472
122,000	7.000	06/01/32 <sup>(a)</sup>	123,983
550,000	7.450	05/01/34 <sup>(a)</sup>	577,500
			809,955
<b>Banks – 0.3%</b>			
UniCredit SpA (Italy)			
((5 Year USD Swap + 4.914%))			
200,000	7.296	04/02/34 <sup>(a)</sup>	212,461
((US 5 Year CMT T-Note + 4.750%))			
225,000	5.459	06/30/35 <sup>(a)</sup>	221,874
			434,335
<b>Basic Industry – 0.7%</b>			
Mercer International, Inc. (Germany)			
70,000	12.875	10/01/28 <sup>(a)</sup>	76,563
170,000	5.125	02/01/29	154,700
Methanex Corp. (Canada)			
100,000	5.650	12/01/44	87,375
NOVA Chemicals Corp. (Canada)			
623,000	5.250	06/01/27 <sup>(a)</sup>	622,221
104,000	9.000	02/15/30 <sup>(a)</sup>	112,580
			1,053,439
<b>Capital Goods – 0.1%</b>			
Wrangler Holdco Corp. (Canada)			
150,000	6.625	04/01/32 <sup>(a)</sup>	153,563
<b>Communications – 0.6%</b>			
Altice Financing SA (Luxembourg)			
400,000	5.750	08/15/29 <sup>(a)</sup>	315,500
Virgin Media Secured Finance PLC (United Kingdom)			
225,000	5.500	05/15/29 <sup>(a)</sup>	215,530
200,000	4.500	08/15/30 <sup>(a)</sup>	178,126
VZ Secured Financing BV (Netherlands)			
240,000	5.000	01/15/32 <sup>(a)</sup>	213,261
			922,417
<b>Consumer Cyclical – 1.9%</b>			
1011778 BC ULC / New Red Finance, Inc. (Canada)			
301,000	3.875	01/15/28 <sup>(a)</sup>	289,336
154,000	4.375	01/15/28 <sup>(a)</sup>	149,380
212,000	3.500	02/15/29 <sup>(a)</sup>	198,485
517,000	4.000	10/15/30 <sup>(a)</sup>	473,701
Brookfield Residential Properties, Inc. / Brookfield Residential U.S. LLC (Canada)			
100,000	6.250	09/15/27 <sup>(a)</sup>	99,750
214,000	4.875	02/15/30 <sup>(a)</sup>	194,740

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Garda World Security Corp. (Canada)			
\$ 397,000	4.625%	02/15/27 <sup>(a)</sup>	\$ 389,556
300,000	8.375	11/15/32 <sup>(a)</sup>	309,375
Mattamy Group Corp. (Canada)			
159,000	5.250	12/15/27 <sup>(a)</sup>	156,416
190,000	4.625	03/01/30 <sup>(a)</sup>	177,413
ZF North America Capital, Inc. (Germany)			
150,000	6.750	04/23/30 <sup>(a)</sup>	147,938
150,000	6.875	04/23/32 <sup>(a)</sup>	144,937
			2,731,027
<b>Energy – 0.3%</b>			
Baytex Energy Corp. (Canada)			
393,000	8.500	04/30/30 <sup>(a)</sup>	403,808
<b>Financial Company – 0.2%</b>			
goeasy Ltd. (Canada)			
190,000	9.250	12/01/28 <sup>(a)</sup>	203,300
<b>Internet &amp; Data – 0.6%</b>			
Rakuten Group, Inc. (Japan)			
250,000	11.250	02/15/27 <sup>(a)</sup>	275,000
330,000	9.750	04/15/29 <sup>(a)</sup>	363,825
((US 5 Year CMT T-Note + 4.578%))			
300,000	5.125	12/31/99 <sup>(a)</sup>	295,500
			934,325
<b>Mining – 0.8%</b>			
First Quantum Minerals Ltd. (Zambia)			
200,000	6.875	10/15/27 <sup>(a)</sup>	202,500
275,000	9.375	03/01/29 <sup>(a)</sup>	293,563
FMG Resources August 2006 Pty Ltd. (Australia)			
320,000	4.375	04/01/31 <sup>(a)</sup>	295,516
Hudbay Minerals, Inc. (Canada)			
405,000	4.500	04/01/26 <sup>(a)</sup>	401,456
			1,193,035
<b>Natural Gas – 0.2%</b>			
Parkland Corp. (Canada)			
347,000	4.625	05/01/30 <sup>(a)</sup>	326,614
<b>Software – 0.5%</b>			
Open Text Corp. (Canada)			
544,000	3.875	02/15/28 <sup>(a)</sup>	515,440
95,000	3.875	12/01/29 <sup>(a)</sup>	87,519
Open Text Holdings, Inc. (Canada)			
100,000	4.125	02/15/30 <sup>(a)</sup>	92,750
100,000	4.125	12/01/31 <sup>(a)</sup>	90,000
			785,709
<b>Transportation – 0.3%</b>			
VistaJet Malta Finance PLC / Vista Management Holding, Inc. (Switzerland)			
165,000	7.875	05/01/27 <sup>(a)</sup>	164,767
95,000	9.500	06/01/28 <sup>(a)</sup>	95,557
184,000	6.375	02/01/30 <sup>(a)</sup>	166,129
			426,453
<b>Wireless – 0.8%</b>			
Altice France SA (France)			
250,000	8.125	02/01/27 <sup>(a)</sup>	224,688
400,000	5.125	07/15/29 <sup>(a)</sup>	313,000



Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wireless – (continued)			
Altice France SA (France) – (continued)			
\$ 400,000	5.500%	10/15/29 <sup>(a)</sup>	\$ 314,500
Connect Finco Sarl / Connect	U.S. Finco LLC (United Kingdom)		
300,000	9.000	09/15/29 <sup>(a)</sup>	275,239
			1,127,427
Wirelines – 0.3%			
Fibercop SpA (Italy)			
200,000	7.721	06/04/38 <sup>(a)</sup>	210,920
Telecom Italia Capital SA (Italy)			
250,000	7.200	07/18/36	255,051
			465,971
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$11,961,115)			11,971,378
Shares	Dividend Rate	Value	
Investment Company – 1.1% <sup>(c)</sup>			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
1,661,082	4.287%	1,661,082	
(Cost \$1,661,082)			
TOTAL INVESTMENTS – 98.8%			
(Cost \$143,212,090)			\$ 145,216,335
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 1.2%			1,775,059
NET ASSETS – 100.0%			\$ 146,991,394

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) Pay-in-kind securities.
- (c) Represents an affiliated issuer.

**Investment Abbreviations:**

CMT	—Constant Maturity Treasury Index
LP	—Limited Partnership
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Inflation Indexed Bonds – 99.7%			
U.S. Treasury Inflation Indexed Bonds			
\$ 3,666,912	0.125%	04/15/26	\$ 3,630,308
4,161,962	0.125	07/15/26	4,127,234
4,579,456	0.125	10/15/26	4,529,410
4,456,574	0.375	01/15/27	4,399,137
5,177,603	0.125	04/15/27	5,060,277
8,155,291	0.375	07/15/27	8,029,420
8,334,702	1.625	10/15/27	8,449,946
12,419,912	0.500	01/15/28	12,149,512
8,769,737	0.750	07/15/28	8,634,262
2,035,009	3.875	04/15/29	2,233,111
4,140,733	0.250	07/15/29	3,952,446
8,364,731	0.125	01/15/30	7,835,619
9,836,521	0.125	07/15/30	9,174,677
8,744,412	0.125	07/15/31	7,996,716
9,004,634	0.125	01/15/32	8,112,519
8,948,445	0.625	07/15/32	8,322,322
5,947,170	1.375	07/15/33	5,791,949
3,900,509	1.750	01/15/34	3,892,641
5,126,727	2.125	02/15/40	5,230,679
8,926,501	0.750	02/15/42	7,268,396
4,484,485	0.875	02/15/47	3,478,746
3,458,128	1.000	02/15/48	2,724,390
2,838,277	1.000	02/15/49	2,217,114
3,438,452	0.250	02/15/50	2,161,673
3,784,424	0.125	02/15/52	2,217,008
TOTAL U.S. TREASURY INFLATION INDEXED BONDS			
(Cost \$147,777,608)			141,619,512
Shares	Dividend Rate	Value	
Investment Company – 0.2%(a)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
326,234	4.287%	326,234	
(Cost \$326,234)			
TOTAL INVESTMENTS – 99.9%			
(Cost \$148,103,842)			\$ 141,945,746
OTHER ASSETS IN EXCESS OF LIABILITIES			
– 0.1%			198,080
NET ASSETS – 100.0%			\$ 142,143,826

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

(a) Represents an affiliated issuer.

# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 82.5%</b>			
<b>Aerospace &amp; Defense – 1.3%</b>			
Boeing Co. (The)			
\$ 29,000	5.040%	05/01/27	\$ 29,087
General Dynamics Corp.			
12,000	1.150	06/01/26	11,540
Huntington Ingalls Industries, Inc.			
15,000	3.483	12/01/27	14,512
RTX Corp.			
29,000	5.750	01/15/29	30,263
Textron, Inc.			
10,000	3.650	03/15/27	9,778
			<u>95,180</u>
<b>Banks – 23.5%</b>			
American Express Co.			
38,000	3.125	05/20/26	37,437
15,000	5.850	11/05/27	15,528
Bank of America Corp.			
((SOFR + 1.290%))			
59,000	5.080	01/20/27 <sup>(a)</sup>	59,267
((SOFR + 0.960%))			
24,000	1.734	07/22/27 <sup>(a)</sup>	23,090
((SOFR + 1.580%))			
24,000	4.376	04/27/28 <sup>(a)</sup>	23,875
((SOFR + 1.630%))			
22,000	5.202	04/25/29 <sup>(a)</sup>	22,327
Bank of America Corp., GMTN			
((TSFR3M + 1.632%))			
29,000	3.593	07/21/28 <sup>(a)</sup>	28,256
Bank of America Corp., MTN			
((TSFR3M + 1.322%))			
18,000	3.559	04/23/27 <sup>(a)</sup>	17,780
((SOFR + 2.040%))			
37,000	4.948	07/22/28 <sup>(a)</sup>	37,194
((TSFR3M + 1.572%))			
44,000	4.271	07/23/29 <sup>(a)</sup>	43,397
((TSFR3M + 1.252%))			
20,000	2.496	02/13/31 <sup>(a)</sup>	17,934
Bank of America Corp., Series N			
((SOFR + 0.910%))			
13,000	1.658	03/11/27 <sup>(a)</sup>	12,616
Bank of New York Mellon Corp. (The), MTN			
50,000	3.400	01/29/28	48,742
((TSFR3M + 1.331%))			
25,000	3.442	02/07/28 <sup>(a)</sup>	24,515
Capital One Financial Corp.			
((SOFR + 2.080%))			
15,000	5.468	02/01/29 <sup>(a)</sup>	15,288
((SOFR + 2.640%))			
44,000	6.312	06/08/29 <sup>(a)</sup>	45,860
((SOFR + 1.905%))			
37,000	5.700	02/01/30 <sup>(a)</sup>	37,988
Charles Schwab Corp. (The)			
22,000	0.900	03/11/26	21,190
((SOFR + 1.878%))			
22,000	6.196	11/17/29 <sup>(a)</sup>	23,255
Citigroup, Inc.			
74,000	3.400	05/01/26	73,034
((SOFR + 0.770%))			
74,000	1.462	06/09/27 <sup>(a)</sup>	71,129

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((TSFR3M + 1.600%))			
\$ 29,000	3.980%	03/20/30 <sup>(a)</sup>	\$ 28,069
Citizens Financial Group, Inc.			
37,000	2.850	07/27/26	36,091
Fifth Third Bancorp			
15,000	2.550	05/05/27	14,380
Huntington Bancshares, Inc.			
((SOFR + 2.020%))			
29,000	6.208	08/21/29 <sup>(a)</sup>	30,266
JPMorgan Chase & Co.			
20,000	3.200	06/15/26	19,705
22,000	2.950	10/01/26	21,515
((SOFR + 0.885%))			
18,000	1.578	04/22/27 <sup>(a)</sup>	17,431
((SOFR + 1.170%))			
18,000	2.947	02/24/28 <sup>(a)</sup>	17,454
((SOFR + 1.560%))			
35,000	4.323	04/26/28 <sup>(a)</sup>	34,776
((SOFR + 1.990%))			
29,000	4.851	07/25/28 <sup>(a)</sup>	29,077
((SOFR + 1.015%))			
22,000	2.069	06/01/29 <sup>(a)</sup>	20,329
((TSFR3M + 1.522%))			
15,000	4.203	07/23/29 <sup>(a)</sup>	14,772
((SOFR + 1.450%))			
59,000	5.299	07/24/29 <sup>(a)</sup>	60,186
((SOFR + 1.570%))			
37,000	6.087	10/23/29 <sup>(a)</sup>	38,744
M&T Bank Corp.			
((SOFR + 2.800%))			
7,000	7.413	10/30/29 <sup>(a)</sup>	7,591
Morgan Stanley			
((SOFR + 1.295%))			
15,000	5.050	01/28/27 <sup>(a)</sup>	15,089
15,000	3.591	07/22/28 <sup>(a)</sup>	14,620
((SOFR + 2.240%))			
29,000	6.296	10/18/28 <sup>(a)</sup>	30,078
Morgan Stanley, GMTN			
15,000	3.875	01/27/26	14,909
((SOFR + 1.143%))			
25,000	2.699	01/22/31 <sup>(a)</sup>	22,630
Morgan Stanley, MTN			
((SOFR + 1.590%))			
74,000	5.164	04/20/29 <sup>(a)</sup>	74,994
PNC Financial Services Group, Inc. (The)			
((SOFR + 1.620%))			
15,000	5.354	12/02/28 <sup>(a)</sup>	15,274
((SOFR + 1.841%))			
37,000	5.582	06/12/29 <sup>(a)</sup>	38,087
Santander Holdings USA, Inc.			
((SOFR + 1.249%))			
15,000	2.490	01/06/28 <sup>(a)</sup>	14,352
((SOFR + 2.356%))			
15,000	6.499	03/09/29 <sup>(a)</sup>	15,616
State Street Corp.			
((SOFR + 1.484%))			
22,000	5.684	11/21/29 <sup>(a)</sup>	22,843

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Synchrony Financial			
\$ 15,000	3.950%	12/01/27	\$ 14,616
Truist Financial Corp., MTN			
((SOFR + 2.446%))			
22,000	7.161	10/30/29 <sup>(a)</sup>	23,724
((SOFR + 1.620%))			
22,000	5.435	01/24/30 <sup>(a)</sup>	22,428
U.S. Bancorp, MTN			
((SOFR + 0.730%))			
7,000	2.215	01/27/28 <sup>(a)</sup>	6,700
((SOFR + 1.660%))			
6,000	4.548	07/22/28 <sup>(a)</sup>	5,990
U.S. Bancorp, Series X			
15,000	3.150	04/27/27	14,618
US Bancorp			
((SOFR + 2.020%))			
22,000	5.775	06/12/29 <sup>(a)</sup>	22,716
Wells Fargo & Co.			
4,000	3.000	04/22/26	3,936
17,000	3.000	10/23/26	16,600
((SOFR + 1.790%))			
37,000	6.303	10/23/29 <sup>(a)</sup>	38,887
((SOFR + 1.500%))			
37,000	5.198	01/23/30 <sup>(a)</sup>	37,507
Wells Fargo & Co., MTN			
((TSFR3M + 1.432%))			
8,000	3.196	06/17/27 <sup>(a)</sup>	7,866
((SOFR + 1.510%))			
12,000	3.526	03/24/28 <sup>(a)</sup>	11,744
((TSFR3M + 1.572%))			
11,000	3.584	05/22/28 <sup>(a)</sup>	10,742
((SOFR + 2.100%))			
11,000	2.393	06/02/28 <sup>(a)</sup>	10,448
((SOFR + 1.980%))			
12,000	4.808	07/25/28 <sup>(a)</sup>	12,023
((SOFR + 1.740%))			
37,000	5.574	07/25/29 <sup>(a)</sup>	37,971
			1,667,096
<b>Basic Industry – 0.4%</b>			
Celanese U.S. Holdings LLC			
7,000	6.580	07/15/29	7,291
Dow Chemical Co. (The)			
5,000	7.375	11/01/29	5,555
Linde, Inc.			
18,000	3.200	01/30/26	17,811
			30,657
<b>Broadcasting – 0.4%</b>			
Discovery Communications LLC			
15,000	3.950	03/20/28	14,456
Fox Corp.			
15,000	4.709	01/25/29	14,958
			29,414

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Building Materials – 0.4%</b>			
Stanley Black & Decker, Inc.			
\$ 29,000	3.400%	03/01/26	\$ 28,597
<b>Capital Goods – 3.8%</b>			
Berry Global, Inc.			
15,000	1.650	01/15/27	14,158
Caterpillar Financial Services Corp.			
42,000	4.850	02/27/29	42,583
Jabil, Inc.			
29,000	4.250	05/15/27	28,788
John Deere Capital Corp., MTN			
15,000	4.750	01/20/28	15,211
15,000	1.500	03/06/28	13,848
29,000	4.850	06/11/29	29,453
Otis Worldwide Corp.			
22,000	2.293	04/05/27	21,030
Republic Services, Inc.			
7,000	2.900	07/01/26	6,870
Trane Technologies Financing Ltd.			
29,000	3.500	03/21/26	28,739
Vontier Corp.			
7,000	2.400	04/01/28	6,467
Waste Management, Inc.			
15,000	7.000	07/15/28	16,164
Westinghouse Air Brake Technologies Corp.			
15,000	4.700	09/15/28	14,984
WRKCo, Inc.			
15,000	4.900	03/15/29	15,070
Xylem, Inc.			
15,000	1.950	01/30/28	14,006
			267,371
<b>Communications – 1.5%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital			
15,000	5.050	03/30/29	14,904
Comcast Corp.			
29,000	5.350	11/15/27	29,702
29,000	3.550	05/01/28	28,216
TWDC Enterprises 18 Corp., MTN			
6,000	1.850	07/30/26	5,806
Walt Disney Co. (The)			
29,000	3.700	03/23/27	28,656
			107,284
<b>Consumer Cyclical – 8.8%</b>			
Amazon.com, Inc.			
11,000	4.550	12/01/27	11,112
44,000	3.450	04/13/29	42,769
American Honda Finance Corp.			
15,000	5.650	11/15/28	15,502
American Honda Finance Corp., GMTN			
15,000	3.500	02/15/28	14,591
Booking Holdings, Inc.			
32,000	3.600	06/01/26	31,694
Dollar Tree, Inc.			
22,000	4.200	05/15/28	21,620
DR Horton, Inc.			
7,000	1.300	10/15/26	6,655

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Ford Motor Co.			
\$ 37,000	6.625%	10/01/28	\$ 38,592
General Motors Co.			
25,000	6.800	10/01/27	26,112
General Motors Financial Co., Inc.			
15,000	1.250	01/08/26	14,567
15,000	2.700	08/20/27	14,275
22,000	3.850	01/05/28	21,418
31,000	5.550	07/15/29	31,493
Global Payments, Inc.			
29,000	1.200	03/01/26	27,994
7,000	4.450	06/01/28	6,944
Home Depot, Inc. (The)			
15,000	2.800	09/14/27	14,480
25,000	4.900	04/15/29	25,465
Lennar Corp.			
15,000	4.750	11/29/27	15,041
Lowe's Cos., Inc.			
15,000	1.700	09/15/28	13,623
Marriott International, Inc.			
22,000	4.875	05/15/29	22,159
McDonald's Corp., MTN			
29,000	3.500	03/01/27	28,500
Starbucks Corp.			
12,000	2.000	03/12/27	11,430
15,000	3.500	03/01/28	14,620
Toyota Motor Credit Corp.			
37,000	5.400	11/20/26	37,722
Toyota Motor Credit Corp., MTN			
12,000	0.800	01/09/26	11,643
29,000	3.050	03/22/27	28,294
Visa, Inc.			
29,000	0.750	08/15/27	26,728
37,000	2.750	09/15/27	35,667
Walmart, Inc.			
18,000	1.050	09/17/26	17,160
			627,870
<b>Consumer Noncyclical – 5.5%</b>			
Abbott Laboratories			
15,000	1.150	01/30/28	13,824
AbbVie, Inc.			
22,000	4.800	03/15/27	22,197
22,000	4.800	03/15/29	22,219
29,000	3.200	11/21/29	27,314
Altria Group, Inc.			
29,000	4.800	02/14/29	29,094
Amgen, Inc.			
45,000	3.000	02/22/29	42,414
Bristol-Myers Squibb Co.			
37,000	4.900	02/22/29	37,549
Centene Corp.			
15,000	4.250	12/15/27	14,588
Eli Lilly & Co.			
18,000	3.100	05/15/27	17,609
Gilead Sciences, Inc.			
20,000	4.800	11/15/29	20,273
Johnson & Johnson			
22,000	2.900	01/15/28	21,293

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Merck & Co., Inc.			
\$ 12,000	0.750%	02/24/26	\$ 11,593
Merck Sharp & Dohme Corp.			
15,000	6.400	03/01/28	15,856
Pfizer, Inc.			
47,000	3.450	03/15/29	45,404
Philip Morris International, Inc.			
22,000	4.875	02/15/28	22,305
20,000	5.125	02/15/30	20,356
Utah Acquisition Sub, Inc.			
6,000	3.950	06/15/26	5,925
			389,813
<b>Consumer Products – 0.4%</b>			
Kenvue, Inc.			
20,000	5.050	03/22/28	20,410
Procter & Gamble Co. (The)			
6,000	1.900	02/01/27	5,757
			26,167
<b>Distributors – 0.2%</b>			
PACCAR Financial Corp., MTN			
15,000	4.600	01/31/29	15,142
<b>Electric – 6.5%</b>			
Black Hills Corp.			
15,000	5.950	03/15/28	15,548
Dominion Energy, Inc., Series A			
13,000	1.450	04/15/26	12,561
DTE Energy Co.			
15,000	4.875	06/01/28	15,119
Duke Energy Corp.			
12,000	2.650	09/01/26	11,687
29,000	4.300	03/15/28	28,815
Entergy Corp.			
15,000	1.900	06/15/28	13,754
Exelon Corp.			
8,000	3.400	04/15/26	7,906
22,000	5.150	03/15/28	22,331
FirstEnergy Corp., Series B			
15,000	3.900	07/15/27	14,721
National Rural Utilities Cooperative Finance Corp., GMTN			
22,000	4.850	02/07/29	22,164
NextEra Energy Capital Holdings, Inc.			
29,000	4.900	02/28/28	29,302
15,000	2.750	11/01/29	13,810
NiSource, Inc.			
18,000	5.200	07/01/29	18,364
NSTAR Electric Co.			
37,000	2.700	06/01/26	36,105
Pacific Gas and Electric Co.			
21,000	3.300	03/15/27	20,290
15,000	5.450	06/15/27	15,117
Public Service Electric and Gas Co., MTN			
22,000	3.650	09/01/28	21,428
San Diego Gas & Electric Co.			
29,000	6.000	06/01/26	29,570

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
Sempra			
((US 5 Year CMT T-Note + 2.868%))			
\$ 7,000	4.125%	04/01/52 <sup>(a)</sup>	\$ 6,702
Southern California Edison Co.			
11,000	5.850	11/01/27	11,206
23,000	5.150	06/01/29	23,194
Southern Co. (The)			
12,000	3.250	07/01/26	11,841
14,000	5.500	03/15/29	14,448
Southwestern Electric Power Co., Series M			
22,000	4.100	09/15/28	21,482
Virginia Electric and Power Co., Series A			
27,000	2.875	07/15/29	25,199
			462,664
<b>Electrical – 0.2%</b>			
Hubbell, Inc.			
16,000	3.500	02/15/28	15,493
<b>Energy – 5.1%</b>			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
11,000	3.337	12/15/27	10,709
Boardwalk Pipelines LP			
29,000	4.450	07/15/27	28,873
BP Capital Markets America, Inc.			
44,000	4.699	04/10/29	44,209
Chevron Corp.			
26,000	1.995	05/11/27	24,807
Energy Transfer LP			
29,000	5.550	02/15/28	29,657
Enterprise Products Operating LLC			
29,000	3.125	07/31/29	27,351
Exxon Mobil Corp.			
18,000	3.043	03/01/26	17,777
10,000	2.275	08/16/26	9,736
Hercules Capital, Inc.			
15,000	3.375	01/20/27	14,493
Kinder Morgan, Inc.			
15,000	5.000	02/01/29	15,132
MPLX LP			
9,000	1.750	03/01/26	8,746
Occidental Petroleum Corp.			
15,000	6.375	09/01/28	15,626
Sabine Pass Liquefaction LLC			
23,000	5.000	03/15/27	23,188
Shell Finance U.S., Inc.			
21,000	2.375	11/07/29	19,229
Targa Resources Corp.			
15,000	6.150	03/01/29	15,706
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
29,000	6.500	07/15/27	29,292
Williams Cos., Inc. (The)			
25,000	4.800	11/15/29	25,006
			359,537
<b>Financial Company – 3.0%</b>			
Air Lease Corp.			
27,000	3.625	04/01/27	26,502

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Financial Company – (continued)</b>			
Air Lease Corp. – (continued)			
\$ 15,000	3.625%	12/01/27	\$ 14,611
Air Lease Corp., GMTN			
29,000	3.750	06/01/26	28,683
Ally Financial, Inc.			
11,000	7.100	11/15/27	11,593
Ares Capital Corp.			
13,000	2.875	06/15/27	12,448
10,000	5.950	07/15/29	10,235
Bain Capital Specialty Finance, Inc.			
15,000	2.950	03/10/26	14,670
15,000	2.550	10/13/26	14,379
Blackstone Private Credit Fund			
15,000	4.000	01/15/29	14,332
Blue Owl Credit Income Corp.			
8,000	7.750	01/15/29	8,611
FS KKR Capital Corp.			
12,000	3.250	07/15/27	11,508
GATX Corp.			
37,000	3.850	03/30/27	36,342
Golub Capital BDC, Inc.			
7,000	6.000	07/15/29	7,143
			211,057
<b>Food and Beverage – 2.1%</b>			
Coca-Cola Co. (The)			
37,000	1.500	03/05/28	34,145
Coca-Cola Consolidated, Inc.			
29,000	5.250	06/01/29	29,673
Keurig Dr Pepper, Inc.			
22,000	3.950	04/15/29	21,426
McCormick & Co., Inc.			
12,000	0.900	02/15/26	11,593
PepsiCo, Inc.			
8,000	2.850	02/24/26	7,886
29,000	2.625	07/29/29	27,023
The Campbell's Company			
15,000	4.150	03/15/28	14,815
			146,561
<b>Healthcare – 2.3%</b>			
Cigna Group (The)			
37,000	1.250	03/15/26	35,778
CVS Health Corp.			
10,000	3.000	08/15/26	9,782
37,000	4.300	03/25/28	36,403
HCA, Inc.			
12,000	4.500	02/15/27	11,966
29,000	5.875	02/01/29	29,826
UnitedHealth Group, Inc.			
12,000	3.375	04/15/27	11,754
29,000	5.250	02/15/28	29,611
			165,120
<b>Insurance – 2.0%</b>			
Berkshire Hathaway Finance Corp.			
29,000	2.300	03/15/27	27,974
Horace Mann Educators Corp.			
22,000	7.250	09/15/28	23,738

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
Lincoln National Corp.			
\$ 22,000	3.800%	03/01/28	\$ 21,469
Loews Corp.			
37,000	3.750	04/01/26	36,750
Prudential Financial, Inc.			
((3M USD LIBOR + 2.665%))			
15,000	5.700	09/15/48 <sup>(a)</sup>	15,158
Radian Group, Inc.			
15,000	4.875	03/15/27	15,026
			140,115
<b>Lodging – 0.1%</b>			
Las Vegas Sands Corp.			
7,000	3.500	08/18/26	6,847
<b>Media Non Cable – 0.6%</b>			
Netflix, Inc.			
12,000	4.375	11/15/26	12,075
7,000	6.375	05/15/29	7,490
Warnermedia Holdings, Inc.			
22,000	4.054	03/15/29	20,933
			40,498
<b>Mining – 0.1%</b>			
Freeport-McMoRan, Inc.			
7,000	4.125	03/01/28	6,862
<b>Pharmaceuticals – 0.1%</b>			
Viatis, Inc.			
12,000	2.300	06/22/27	11,317
<b>Publishing – 0.2%</b>			
S&P Global, Inc.			
15,000	2.700	03/01/29	14,017
<b>REITs and Real Estate – 2.6%</b>			
AvalonBay Communities, Inc., MTN			
15,000	3.200	01/15/28	14,507
Boston Properties LP			
15,000	4.500	12/01/28	14,731
7,000	3.400	06/21/29	6,536
Brixmor Operating Partnership LP			
15,000	3.900	03/15/27	14,757
Digital Realty Trust LP			
22,000	3.600	07/01/29	21,081
EPR Properties			
6,000	4.500	06/01/27	5,928
Equinix, Inc.			
17,000	1.800	07/15/27	15,935
GLP Capital LP / GLP Financing II, Inc.			
7,000	5.375	04/15/26	7,029
Realty Income Corp.			
29,000	3.250	06/15/29	27,454
Simon Property Group LP			
12,000	3.300	01/15/26	11,876
7,000	2.450	09/13/29	6,402
Ventas Realty LP			
15,000	4.400	01/15/29	14,827
Welltower OP LLC			
22,000	4.125	03/15/29	21,593
			182,656

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Revenue – 0.1%</b>			
SSM Health Care Corp.			
\$ 7,000	4.894%	06/01/28	\$ 7,061
<b>Software – 0.9%</b>			
Oracle Corp.			
26,000	1.650	03/25/26	25,211
37,000	3.250	11/15/27	35,772
			60,983
<b>Technology – 5.7%</b>			
Apple, Inc.			
24,000	3.350	02/09/27	23,679
37,000	4.000	05/10/28	36,899
30,000	2.200	09/11/29	27,425
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
13,000	3.875	01/15/27	12,859
Broadcom, Inc.			
22,000	4.750	04/15/29	22,075
18,000	5.050	07/12/29	18,252
15,000	4.350	02/15/30	14,726
Cisco Systems, Inc.			
26,000	4.800	02/26/27	26,273
Dell International LLC / EMC Corp.			
26,000	5.250	02/01/28	26,556
18,000	5.300	10/01/29	18,350
Fiserv, Inc.			
18,000	3.200	07/01/26	17,684
15,000	3.500	07/01/29	14,253
Hewlett Packard Enterprise Co.			
18,000	4.550	10/15/29	17,902
Intel Corp.			
29,000	4.875	02/10/28	29,147
15,000	5.125	02/10/30	15,115
International Business Machines Corp.			
34,000	6.220	08/01/27	35,441
Intuit, Inc.			
12,000	1.350	07/15/27	11,205
Keysight Technologies, Inc.			
6,000	4.600	04/06/27	5,998
Microsoft Corp.			
23,000	3.300	02/06/27	22,669
TD SYNEX Corp.			
7,000	2.375	08/09/28	6,456
			402,964
<b>Transportation – 1.4%</b>			
CSX Corp.			
13,000	3.250	06/01/27	12,675
Ryder System, Inc., MTN			
4,000	1.750	09/01/26	3,834
6,000	2.900	12/01/26	5,821
15,000	5.650	03/01/28	15,435
Southwest Airlines Co.			
20,000	2.625	02/10/30	17,926
Union Pacific Railroad Co. Pass-Through Trust, Series 14-1			
26,896	3.227	05/14/26	26,393
United Airlines, Inc. Pass-Through Trust, Series 2013-1, Class A			
11,483	4.300	08/15/25	11,443



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Transportation – (continued)</b>			
United Airlines, Inc. Pass-Through Trust, Series 2020-1, Class A			
\$ 7,672	5.875%	10/15/27	\$ 7,813
			101,340
<b>Water – 0.2%</b>			
American Water Capital Corp.			
15,000	3.750	09/01/28	14,597
<b>Wireless – 3.1%</b>			
American Tower Corp.			
10,000	3.375	10/15/26	9,822
29,000	5.500	03/15/28	29,670
AT&T, Inc.			
21,000	1.700	03/25/26	20,392
7,000	1.650	02/01/28	6,466
15,000	4.350	03/01/29	14,848
Crown Castle, Inc.			
26,000	5.000	01/11/28	26,240
T-Mobile USA, Inc.			
12,000	3.750	04/15/27	11,824
52,000	2.050	02/15/28	48,479
Verizon Communications, Inc.			
18,000	2.100	03/22/28	16,759
37,000	4.329	09/21/28	36,682
			221,182
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$5,800,327)</b>			<b>5,855,462</b>

<b>Foreign Corporate Debt – 15.8%</b>			
<b>Banks – 11.5%</b>			
Bank of Montreal (Canada)			
22,000	5.203	02/01/28	22,372
18,000	5.717	09/25/28	18,609
Bank of Nova Scotia (The) (Canada)			
13,000	1.050	03/02/26	12,583
13,000	2.700	08/03/26	12,699
37,000	2.951	03/11/27	35,939
Canadian Imperial Bank of Commerce (Canada)			
29,000	5.001	04/28/28	29,349
Deutsche Bank AG (Germany)			
150,000	5.414	05/10/29	153,548
HSBC Holdings PLC (United Kingdom)			
((SOFR + 1.970%))			
200,000	6.161	03/09/29 <sup>(a)</sup>	207,510
Mitsubishi UFJ Financial Group, Inc. (Japan)			
15,000	3.287	07/25/27	14,643
44,000	3.741	03/07/29	42,732
Royal Bank of Canada (Canada)			
23,000	3.625	05/04/27	22,636
Royal Bank of Canada, GMTN (Canada)			
29,000	1.150	07/14/26	27,829
15,000	4.240	08/03/27	14,936
Sumitomo Mitsui Financial Group, Inc. (Japan)			
15,000	3.446	01/11/27	14,732
22,000	3.352	10/18/27	21,365
37,000	3.544	01/17/28	36,075
15,000	3.944	07/19/28	14,741
Toronto-Dominion Bank (The), MTN (Canada)			
74,000	1.200	06/03/26	71,124

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
Westpac Banking Corp. (Australia)			
\$ 22,000	5.050%	04/16/29	\$ 22,559
Westpac Banking Corp., GMTN (Australia)			
((USISOA05 + 2.236%))			
22,000	4.322	11/23/31 <sup>(a)</sup>	21,792
			817,773
<b>Consumer Cyclical – 0.3%</b>			
Toyota Motor Corp. (Japan)			
21,000	1.339	03/25/26	20,342
<b>Consumer Noncyclical – 1.0%</b>			
Astrazeneca Finance LLC (United Kingdom)			
40,000	4.850	02/26/29	40,519
BAT International Finance PLC (United Kingdom)			
26,000	5.931	02/02/29	27,179
			67,698
<b>Energy – 0.3%</b>			
Enbridge, Inc. (Canada)			
((TSFR3M + 3.903%))			
12,000	6.250	03/01/78 <sup>(a)</sup>	11,985
Transcanada Trust (Canada)			
((3M USD LIBOR + 3.208%))			
7,000	5.300	03/15/77 <sup>(a)</sup>	6,894
			18,879
<b>Financial Company – 0.8%</b>			
Brookfield Finance, Inc. (Canada)			
37,000	3.900	01/25/28	36,380
ORIX Corp. (Japan)			
22,000	5.000	09/13/27	22,227
			58,607
<b>Food and Beverage – 0.5%</b>			
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
37,000	4.750	01/23/29	37,343
<b>Forest Products &amp; Paper – 0.2%</b>			
Suzano Austria GmbH (Brazil)			
13,000	2.500	09/15/28	11,899
<b>Insurance – 0.6%</b>			
Manulife Financial Corp. (Canada)			
44,000	2.484	05/19/27	42,218
<b>Metals – 0.2%</b>			
ArcelorMittal SA (Luxembourg)			
15,000	4.250	07/16/29	14,749
<b>Technology – 0.4%</b>			
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
29,000	3.875	06/18/26	28,779
<b>TOTAL FOREIGN CORPORATE DEBT</b>			
<b>(Cost \$1,099,133)</b>			<b>1,118,287</b>



Shares	Dividend Rate	Value
<b>Investment Company – 0.0%<sup>(b)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
16	4.287%	\$ 16
<b>(Cost \$16)</b>		
<b>TOTAL INVESTMENTS – 98.3%</b>		
<b>(Cost \$6,899,476)</b>		
		\$ 6,973,765
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.7%</b>		
		121,193
<b>NET ASSETS – 100.0%</b>		
		\$ 7,094,958

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

(a) Variable or floating 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 February 28, 2025.

(b) Represents an affiliated issuer.

**Investment Abbreviations:**

CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
TSFR	—Term Secured Overnight Financing Rate

# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 81.9%</b>			
<b>Aerospace &amp; Defense – 1.7%</b>			
General Dynamics Corp.			
\$ 520,000	3.500%	04/01/27	\$ 511,112
400,000	3.750	05/15/28	392,273
250,000	4.250	04/01/40	225,423
384,000	4.250	04/01/50	325,121
L3Harris Technologies, Inc.			
665,000	4.400	06/15/28	660,000
Leidos, Inc.			
300,000	4.375	05/15/30	291,369
505,000	2.300	02/15/31	435,869
300,000	5.750	03/15/33	308,443
Lockheed Martin Corp.			
250,000	5.100	11/15/27	254,989
535,000	5.250	01/15/33	548,237
1,350,000	4.750	02/15/34	1,334,630
193,000	4.070	12/15/42	165,187
260,000	3.800	03/01/45	210,842
100,000	4.700	05/15/46	91,489
600,000	2.800	06/15/50	388,786
168,000	4.090	09/15/52	137,043
220,000	4.150	06/15/53	180,285
200,000	5.700	11/15/54	209,003
148,000	5.900	11/15/63	157,742
Northrop Grumman Corp.			
1,420,000	4.030	10/15/47	1,148,390
300,000	5.250	05/01/50	287,882
400,000	5.200	06/01/54	381,452
RTX Corp.			
330,000	5.750	11/08/26	336,496
1,000,000	3.125	05/04/27	970,707
1,424,000	6.000	03/15/31	1,507,901
1,000,000	6.100	03/15/34	1,075,168
520,000	4.500	06/01/42	464,870
856,000	4.150	05/15/45	714,987
400,000	3.750	11/01/46	311,786
540,000	4.625	11/16/48	475,465
490,000	2.820	09/01/51	308,781
			14,811,728
<b>Agriculture – 0.3%</b>			
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co. Sarl			
250,000	2.500	01/15/27	240,456
100,000	3.000	05/15/32	86,290
146,000	5.750	04/01/33	149,063
700,000	6.750	03/15/34	756,203
960,000	4.375	02/02/52	761,801
530,000	6.500	12/01/52	562,843
350,000	7.250	11/15/53	406,659
			2,963,315
<b>Banks – 16.6%</b>			
American Express Co.			
660,000	4.900	02/13/26	662,477
470,000	3.125	05/20/26	463,033
220,000	1.650	11/04/26	210,164
300,000	3.300	05/03/27	293,211
200,000	5.850	11/05/27	207,043
600,000	4.050	05/03/29	591,035
200,000	4.050	12/03/42	172,246

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 0.970%))			
\$ 200,000	5.389%	07/28/27 <sup>(a)</sup>	\$ 202,303
((SOFR + 0.930%))			
2,100,000	5.043	07/26/28 <sup>(a)</sup>	2,122,720
((SOFRINDX + 1.280%))			
1,000,000	5.282	07/27/29 <sup>(a)</sup>	1,022,009
((SOFR + 1.940%))			
250,000	6.489	10/30/31 <sup>(a)</sup>	270,388
((SOFR + 2.255%))			
192,000	4.989	05/26/33 <sup>(a)</sup>	190,783
Bank of America Corp.			
((SOFR + 0.960%))			
1,729,000	1.734	07/22/27 <sup>(a)</sup>	1,663,429
((SOFR + 1.340%))			
590,000	5.933	09/15/27 <sup>(a)</sup>	601,618
((TSFR3M + 1.774%))			
420,000	3.705	04/24/28 <sup>(a)</sup>	411,910
((SOFR + 1.990%))			
484,000	6.204	11/10/28 <sup>(a)</sup>	504,279
((TSFR3M + 1.302%))			
1,148,000	3.419	12/20/28 <sup>(a)</sup>	1,110,196
((SOFR + 1.570%))			
290,000	5.819	09/15/29 <sup>(a)</sup>	300,340
((SOFR + 2.150%))			
519,000	2.592	04/29/31 <sup>(a)</sup>	466,260
((SOFR + 1.320%))			
1,170,000	2.687	04/22/32 <sup>(a)</sup>	1,031,550
((SOFR + 1.220%))			
882,000	2.299	07/21/32 <sup>(a)</sup>	755,331
((SOFR + 1.210%))			
700,000	2.572	10/20/32 <sup>(a)</sup>	603,781
((SOFR + 1.910%))			
1,410,000	5.288	04/25/34 <sup>(a)</sup>	1,425,262
((SOFR + 1.840%))			
2,120,000	5.872	09/15/34 <sup>(a)</sup>	2,222,922
((US 5 Year CMT T-Note + 1.200%))			
334,000	2.482	09/21/36 <sup>(a)</sup>	279,778
795,000	6.110	01/29/37	834,466
370,000	7.750	05/14/38	442,863
((US 5 Year CMT T-Note + 2.000%))			
100,000	3.846	03/08/37 <sup>(a)</sup>	90,467
((TSFR3M + 2.076%))			
418,000	4.244	04/24/38 <sup>(a)</sup>	381,828
((SOFR + 1.580%))			
551,000	3.311	04/22/42 <sup>(a)</sup>	426,432
((TSFR3M + 1.452%))			
190,000	3.946	01/23/49 <sup>(a)</sup>	152,520
Bank of America Corp., GMTN			
170,000	3.500	04/19/26	168,336
((TSFR3M + 1.632%))			
993,000	3.593	07/21/28 <sup>(a)</sup>	967,518
Bank of America Corp., MTN			
101,000	4.450	03/03/26	100,514
423,000	4.250	10/22/26	421,095
227,000	3.248	10/21/27	220,075
96,000	5.875	02/07/42	102,308

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Bank of America Corp., MTN – (continued)			
\$ 144,000	5.000%	01/21/44	\$ 138,241
((TSFR3M + 1.322%))			
710,000	3.559	04/23/27 <sup>(a)</sup>	701,334
((TSFR3M + 1.837%))			
628,000	3.824	01/20/28 <sup>(a)</sup>	619,733
((SOFR + 1.050%))			
490,000	2.551	02/04/28 <sup>(a)</sup>	471,457
((SOFR + 2.040%))			
1,146,000	4.948	07/22/28 <sup>(a)</sup>	1,152,013
((TSFR3M + 1.332%))			
150,000	3.970	03/05/29 <sup>(a)</sup>	146,799
((SOFR + 1.060%))			
680,000	2.087	06/14/29 <sup>(a)</sup>	627,109
((TSFR3M + 1.572%))			
1,445,000	4.271	07/23/29 <sup>(a)</sup>	1,425,185
((TSFR3M + 1.472%))			
644,000	3.974	02/07/30 <sup>(a)</sup>	626,346
((TSFR3M + 1.442%))			
420,000	3.194	07/23/30 <sup>(a)</sup>	392,472
((TSFR3M + 1.452%))			
281,000	2.884	10/22/30 <sup>(a)</sup>	258,376
((TSFR3M + 1.252%))			
525,000	2.496	02/13/31 <sup>(a)</sup>	470,766
((SOFR + 1.530%))			
930,000	1.898	07/23/31 <sup>(a)</sup>	801,061
((SOFR + 1.370%))			
1,190,000	1.922	10/24/31 <sup>(a)</sup>	1,014,657
((SOFR + 1.330%))			
622,000	2.972	02/04/33 <sup>(a)</sup>	547,197
((TSFR3M + 1.582%))			
208,000	4.078	04/23/40 <sup>(a)</sup>	182,571
((SOFR + 1.930%))			
1,039,000	2.676	06/19/41 <sup>(a)</sup>	749,541
((TSFR3M + 2.252%))			
354,000	4.443	01/20/48 <sup>(a)</sup>	308,510
((TSFR3M + 1.782%))			
477,000	4.330	03/15/50 <sup>(a)</sup>	405,606
Bank of America Corp., Series L			
421,000	4.183	11/25/27	416,396
Bank of America Corp., Series N			
((SOFR + 1.220%))			
500,000	2.651	03/11/32 <sup>(a)</sup>	441,480
Bank of America NA			
500,000	6.000	10/15/36	528,474
Bank of New York Mellon Corp. (The)			
((SOFR + 1.026%))			
500,000	4.947	04/26/27 <sup>(a)</sup>	503,282
Bank of New York Mellon Corp. (The), MTN			
50,000	2.800	05/04/26	49,106
1,000,000	2.050	01/26/27	960,804
290,000	3.250	05/16/27	283,303
636,000	3.400	01/29/28	620,004
372,000	3.850	04/28/28	367,041
144,000	3.300	08/23/29	135,840
((TSFR3M + 1.331%))			
1,087,000	3.442	02/07/28 <sup>(a)</sup>	1,065,905

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 1.845%))			
\$ 810,000	6.474%	10/25/34 <sup>(a)</sup>	\$ 892,919
Capital One Financial Corp.			
402,000	3.750	03/09/27	394,735
260,000	3.650	05/11/27	254,698
434,000	3.800	01/31/28	424,437
((SOFR + 0.855%))			
200,000	1.878	11/02/27 <sup>(a)</sup>	191,104
((SOFR + 2.057%))			
226,000	4.927	05/10/28 <sup>(a)</sup>	227,132
((SOFR + 2.080%))			
200,000	5.468	02/01/29 <sup>(a)</sup>	203,836
((SOFR + 2.640%))			
1,000,000	6.312	06/08/29 <sup>(a)</sup>	1,042,270
((SOFR + 1.337%))			
180,000	2.359	07/29/32 <sup>(a)</sup>	150,181
((SOFR + 2.370%))			
978,000	5.268	05/10/33 <sup>(a)</sup>	975,499
((SOFR + 2.600%))			
1,000,000	5.817	02/01/34 <sup>(a)</sup>	1,023,864
((SOFR + 2.860%))			
500,000	6.377	06/08/34 <sup>(a)</sup>	530,810
Charles Schwab Corp. (The)			
1,600,000	0.900	03/11/26	1,541,045
1,990,000	1.150	05/13/26	1,913,175
750,000	5.875	08/24/26	763,511
750,000	2.000	03/20/28	696,885
((SOFR + 2.210%))			
240,000	5.643	05/19/29 <sup>(a)</sup>	247,269
((SOFR + 2.500%))			
290,000	5.853	05/19/34 <sup>(a)</sup>	303,959
Citibank NA			
250,000	5.803	09/29/28	260,305
2,000,000	5.570	04/30/34	2,074,028
Citigroup, Inc.			
750,000	3.700	01/12/26	744,491
750,000	3.400	05/01/26	740,211
605,000	4.125	07/25/28	595,675
110,000	8.125	07/15/39	138,367
1,065,000	5.300	05/06/44	1,029,387
600,000	4.650	07/30/45	538,385
100,000	4.750	05/18/46	88,083
((SOFR + 0.765%))			
1,500,000	1.122	01/28/27 <sup>(a)</sup>	1,452,601
((SOFR + 0.770%))			
100,000	1.462	06/09/27 <sup>(a)</sup>	96,121
((TSFR3M + 1.454%))			
1,150,000	4.075	04/23/29 <sup>(a)</sup>	1,129,749
((SOFR + 1.364%))			
500,000	5.174	02/13/30 <sup>(a)</sup>	506,346
((TSFR3M + 1.600%))			
740,000	3.980	03/20/30 <sup>(a)</sup>	716,229
((SOFR + 1.422%))			
100,000	2.976	11/05/30 <sup>(a)</sup>	92,045
((SOFR + 2.107%))			
200,000	2.572	06/03/31 <sup>(a)</sup>	178,378
((SOFR + 1.177%))			
100,000	2.520	11/03/32 <sup>(a)</sup>	85,903

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 1.939%))			
\$ 1,700,000	3.785%	03/17/33 <sup>(a)</sup>	\$ 1,565,111
((SOFR + 2.086%))			
700,000	4.910	05/24/33 <sup>(a)</sup>	689,310
((SOFR + 2.338%))			
500,000	6.270	11/17/33 <sup>(a)</sup>	534,271
((SOFR + 2.661%))			
1,250,000	6.174	05/25/34 <sup>(a)</sup>	1,292,482
((SOFR + 2.056%))			
500,000	5.827	02/13/35 <sup>(a)</sup>	505,013
((SOFR + 1.447%))			
1,490,000	5.449	06/11/35 <sup>(a)</sup>	1,510,523
((TSFR3M + 1.430%))			
100,000	3.878	01/24/39 <sup>(a)</sup>	85,818
((SOFR + 4.548%))			
840,000	5.316	03/26/41 <sup>(a)</sup>	827,691
((SOFR + 1.379%))			
450,000	2.904	11/03/42 <sup>(a)</sup>	324,299
Citizens Bank NA			
((SOFR + 2.000%))			
1,155,000	4.575	08/09/28 <sup>(a)</sup>	1,151,871
Citizens Financial Group, Inc.			
92,000	3.250	04/30/30	84,649
Discover Bank			
650,000	4.650	09/13/28	645,884
Discover Financial Services			
100,000	4.100	02/09/27	98,691
1,640,000	6.700	11/29/32	1,783,230
Fifth Third Bancorp			
456,000	2.550	05/05/27	437,138
190,000	8.250	03/01/38	232,346
((SOFRINDEX + 2.192%))			
300,000	6.361	10/27/28 <sup>(a)</sup>	312,428
((SOFRINDEX + 2.127%))			
1,100,000	4.772	07/28/30 <sup>(a)</sup>	1,096,020
Fifth Third Bank, Inc.			
560,000	3.850	03/15/26	554,604
Huntington Bancshares, Inc.			
((SOFR + 2.020%))			
490,000	6.208	08/21/29 <sup>(a)</sup>	511,398
100,000	2.550	02/04/30	89,928
JPMorgan Chase & Co.			
340,000	3.300	04/01/26	336,232
KeyBank NA			
640,000	4.900	08/08/32	619,731
KeyCorp			
((SOFRINDEX + 2.420%))			
850,000	6.401	03/06/35 <sup>(a)</sup>	906,978
KeyCorp, MTN			
100,000	4.100	04/30/28	98,036
690,000	2.550	10/01/29	623,394
M&T Bank Corp.			
((SOFR + 2.800%))			
650,000	7.413	10/30/29 <sup>(a)</sup>	704,918
Manufacturers & Traders Trust Co.			
1,610,000	4.700	01/27/28	1,617,610
Morgan Stanley			
250,000	3.950	04/23/27	246,974

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Morgan Stanley – (continued)			
\$ 600,000	3.591%	07/22/28 <sup>(a)</sup>	\$ 584,790
645,000	3.971	07/22/38 <sup>(a)</sup>	564,753
314,000	6.375	07/24/42	348,213
360,000	4.300	01/27/45	310,040
((SOFR + 1.610%))			
400,000	4.210	04/20/28 <sup>(a)</sup>	396,535
((SOFR + 1.290%))			
3,780,000	2.943	01/21/33 <sup>(a)</sup>	3,309,125
((SOFR + 1.730%))			
1,000,000	5.466	01/18/35 <sup>(a)</sup>	1,015,072
((SOFR + 1.360%))			
533,000	2.484	09/16/36 <sup>(a)</sup>	445,200
((SOFR + 2.620%))			
1,480,000	5.297	04/20/37 <sup>(a)</sup>	1,467,128
((US 5 Year CMT T-Note + 2.430%))			
100,000	5.948	01/19/38 <sup>(a)</sup>	102,787
((TSFR3M + 1.693%))			
1,105,000	4.457	04/22/39 <sup>(a)</sup>	1,023,370
((SOFR + 1.485%))			
238,000	3.217	04/22/42 <sup>(a)</sup>	181,969
Morgan Stanley, GMTN			
340,000	3.875	01/27/26	337,927
140,000	4.350	09/08/26	139,598
((TSFR3M + 1.402%))			
410,000	3.772	01/24/29 <sup>(a)</sup>	399,755
((SOFR + 1.143%))			
650,000	2.699	01/22/31 <sup>(a)</sup>	588,377
((SOFR + 4.840%))			
50,000	5.597	03/24/51 <sup>(a)</sup>	50,731
Morgan Stanley, MTN			
((SOFR + 1.590%))			
1,120,000	5.164	04/20/29 <sup>(a)</sup>	1,135,036
((SOFR + 1.034%))			
1,965,000	1.794	02/13/32 <sup>(a)</sup>	1,648,872
((SOFR + 1.870%))			
200,000	5.250	04/21/34 <sup>(a)</sup>	201,364
((SOFR + 1.880%))			
1,700,000	5.424	07/21/34 <sup>(a)</sup>	1,732,274
815,000	4.375	01/22/47	700,584
((SOFR + 1.430%))			
1,920,000	2.802	01/25/52 <sup>(a)</sup>	1,222,953
Morgan Stanley Bank NA			
250,000	4.754	04/21/26	251,022
250,000	5.882	10/30/26	255,567
((SOFR + 0.680%))			
1,750,000	4.447	10/15/27 <sup>(a)</sup>	1,744,948
Northern Trust Corp.			
1,750,000	1.950	05/01/30	1,541,937
PNC Bank NA			
1,580,000	4.050	07/26/28	1,549,657
500,000	2.700	10/22/29	458,131
PNC Financial Services Group, Inc. (The)			
1,150,000	2.600	07/23/26	1,120,864
1,320,000	3.450	04/23/29	1,263,423
((SOFRINDEX + 1.085%))			
100,000	4.758	01/26/27 <sup>(a)</sup>	100,183

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 1.841%))			
\$ 1,300,000	5.582%	06/12/29 <sup>(a)</sup>	\$ 1,338,195
((SOFR + 1.198%))			
850,000	5.492	05/14/30 <sup>(a)</sup>	872,477
((SOFRINDEX + 2.140%))			
250,000	6.037	10/28/33 <sup>(a)</sup>	264,537
((SOFR + 2.284%))			
500,000	6.875	10/20/34 <sup>(a)</sup>	557,395
Santander Holdings USA, Inc.			
920,000	3.244	10/05/26	898,798
((SOFR + 1.249%))			
444,000	2.490	01/06/28 <sup>(a)</sup>	424,833
((SOFR + 2.356%))			
223,000	6.499	03/09/29 <sup>(a)</sup>	232,156
State Street Corp.			
((SOFR + 1.018%))			
300,000	4.530	02/20/29 <sup>(a)</sup>	300,229
600,000	2.400	01/24/30	546,657
125,000	2.200	03/03/31	108,891
Synchrony Financial			
724,000	3.950	12/01/27	705,487
((SOFRINDEX + 2.130%))			
220,000	5.935	08/02/30 <sup>(a)</sup>	224,733
Truist Bank			
350,000	3.800	10/30/26	345,598
Truist Financial Corp., MTN			
((SOFR + 2.050%))			
570,000	6.047	06/08/27 <sup>(a)</sup>	580,330
((SOFR + 1.368%))			
200,000	4.123	06/06/28 <sup>(a)</sup>	198,006
((SOFR + 1.435%))			
1,114,000	4.873	01/26/29 <sup>(a)</sup>	1,119,526
((SOFR + 0.862%))			
490,000	1.887	06/07/29 <sup>(a)</sup>	447,677
((SOFR + 1.620%))			
1,000,000	5.435	01/24/30 <sup>(a)</sup>	1,019,437
((SOFR + 2.240%))			
1,166,000	4.916	07/28/33 <sup>(a)</sup>	1,125,672
((SOFR + 1.922%))			
330,000	5.711	01/24/35 <sup>(a)</sup>	340,258
U.S. Bancorp			
((SOFR + 1.880%))			
490,000	6.787	10/26/27 <sup>(a)</sup>	506,988
((SOFR + 2.090%))			
1,350,000	5.850	10/21/33 <sup>(a)</sup>	1,405,411
((US 5 Year CMT T-Note + 0.950%))			
300,000	2.491	11/03/36 <sup>(a)</sup>	250,360
U.S. Bancorp, MTN			
376,000	3.100	04/27/26	370,257
755,000	3.900	04/26/28	740,722
1,337,000	3.000	07/30/29	1,243,981
300,000	1.375	07/22/30	253,036
((SOFR + 0.730%))			
300,000	2.215	01/27/28 <sup>(a)</sup>	287,133
((SOFR + 1.660%))			
390,000	4.548	07/22/28 <sup>(a)</sup>	389,359

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 1.020%))			
\$ 950,000	2.677%	01/27/33 <sup>(a)</sup>	\$ 818,242
U.S. Bancorp, Series V			
100,000	2.375	07/22/26	97,343
U.S. Bancorp, Series X			
535,000	3.150	04/27/27	521,373
Wachovia Corp.			
250,000	5.500	08/01/35	255,425
Wells Fargo & Co.			
815,000	3.000	04/22/26	801,972
64,000	3.000	10/23/26	62,492
550,000	5.375	11/02/43	529,626
250,000	5.606	01/15/44	247,066
899,000	3.900	05/01/45	725,692
((SOFR + 2.060%))			
1,345,000	6.491	10/23/34 <sup>(a)</sup>	1,460,547
((SOFR + 2.530%))			
1,119,000	3.068	04/30/41 <sup>(a)</sup>	848,241
Wells Fargo & Co., GMTN			
274,000	4.300	07/22/27	272,747
404,000	4.900	11/17/45	363,418
Wells Fargo & Co., MTN			
216,000	4.100	06/03/26	214,705
293,000	4.400	06/14/46	244,562
400,000	4.750	12/07/46	348,664
((TSFR3M + 1.432%))			
320,000	3.196	06/17/27 <sup>(a)</sup>	314,629
976,000	2.879	10/30/30 <sup>(a)</sup>	897,106
((SOFR + 1.510%))			
50,000	3.526	03/24/28 <sup>(a)</sup>	48,936
((SOFR + 1.070%))			
475,000	5.707	04/22/28 <sup>(a)</sup>	484,771
((TSFR3M + 1.572%))			
168,000	3.584	05/22/28 <sup>(a)</sup>	164,068
((SOFR + 2.100%))			
955,000	2.393	06/02/28 <sup>(a)</sup>	907,049
900,000	4.897	07/25/33 <sup>(a)</sup>	887,899
((SOFR + 1.980%))			
500,000	4.808	07/25/28 <sup>(a)</sup>	500,955
((SOFR + 1.740%))			
1,625,000	5.574	07/25/29 <sup>(a)</sup>	1,667,634
((TSFR3M + 1.262%))			
900,000	2.572	02/11/31 <sup>(a)</sup>	809,295
((TSFR3M + 4.032%))			
200,000	4.478	04/04/31 <sup>(a)</sup>	197,077
((SOFR + 1.500%))			
750,000	3.350	03/02/33 <sup>(a)</sup>	673,892
((SOFR + 1.990%))			
1,215,000	5.557	07/25/34 <sup>(a)</sup>	1,240,990
((TSFR3M + 4.502%))			
1,192,000	5.013	04/04/51 <sup>(a)</sup>	1,106,708
((SOFR + 2.130%))			
830,000	4.611	04/25/53 <sup>(a)</sup>	720,545
Wells Fargo Bank NA			
460,000	5.450	08/07/26	466,587
280,000	5.850	02/01/37	291,832
690,000	6.600	01/15/38	767,164
			143,482,886

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Basic Industry – 1.2%</b>			
Air Products and Chemicals, Inc.			
\$ 154,000	2.700%	05/15/40	\$ 114,058
Celanese U.S. Holdings LLC			
200,000	6.415	07/15/27	204,941
600,000	6.600	11/15/28	623,481
100,000	6.800	11/15/30	105,815
500,000	6.950	11/15/33	537,367
Dow Chemical Co. (The)			
568,000	7.375	11/01/29	631,078
200,000	4.375	11/15/42	168,306
390,000	5.550	11/30/48	374,777
200,000	3.600	11/15/50	140,609
DuPont de Nemours, Inc.			
370,000	5.319	11/15/38	384,862
150,000	5.419	11/15/48	155,982
LYB International Finance BV			
970,000	5.250	07/15/43	901,807
532,000	4.875	03/15/44	469,594
LYB International Finance III LLC			
700,000	5.500	03/01/34	700,895
240,000	4.200	10/15/49	185,105
263,000	4.200	05/01/50	202,543
90,000	3.625	04/01/51	62,740
LyondellBasell Industries NV			
200,000	4.625	02/26/55	163,198
Sherwin-Williams Co. (The)			
2,788,000	3.450	06/01/27	2,727,478
1,000,000	2.950	08/15/29	931,642
300,000	4.500	06/01/47	259,934
Weyerhaeuser Co.			
92,000	4.000	11/15/29	88,994
100,000	4.000	04/15/30	96,208
			10,231,414
<b>Broadcasting – 0.5%</b>			
Discovery Communications LLC			
2,800,000	4.125	05/15/29	2,655,140
Fox Corp.			
1,500,000	6.500	10/13/33	1,611,178
			4,266,318
<b>Brokerage – 0.9%</b>			
Blackrock, Inc.			
580,000	3.250	04/30/29	555,002
210,000	2.400	04/30/30	189,787
200,000	1.900	01/28/31	172,771
150,000	2.100	02/25/32	126,549
1,650,000	4.750	05/25/33	1,649,243
Intercontinental Exchange, Inc.			
400,000	1.850	09/15/32	324,178
2,280,000	5.200	06/15/62	2,182,834
Jefferies Financial Group, Inc.			
200,000	5.875	07/21/28	206,696
365,000	4.150	01/23/30	352,879
244,000	2.625	10/15/31	210,310
1,650,000	6.200	04/14/34	1,720,335
Nasdaq, Inc.			
340,000	5.550	02/15/34	353,069
			8,043,653

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods – 2.6%</b>			
3M Co.			
\$ 600,000	3.250%	08/26/49	\$ 422,272
3M Co., MTN			
200,000	4.000	09/14/48	162,108
Amphenol Corp.			
1,250,000	2.200	09/15/31	1,071,089
Berry Global, Inc.			
150,000	5.800	06/15/31	155,788
Carrier Global Corp.			
1,610,000	2.722	02/15/30	1,466,939
Caterpillar Financial Services Corp., MTN			
200,000	4.350	05/15/26	200,183
Caterpillar, Inc.			
40,000	2.600	04/09/30	36,663
80,000	5.200	05/27/41	80,532
388,000	3.803	08/15/42	325,355
246,000	3.250	09/19/49	175,995
Cummins, Inc.			
950,000	5.150	02/20/34	970,787
Deere & Co.			
504,000	3.900	06/09/42	432,305
190,000	3.750	04/15/50	150,670
Eaton Corp.			
511,000	4.150	03/15/33	489,340
General Electric Co., MTN			
85,000	6.750	03/15/32	94,899
670,000	5.875	01/14/38	718,817
Honeywell International, Inc.			
763,000	2.500	11/01/26	740,439
80,000	2.700	08/15/29	74,346
450,000	4.700	02/01/30	452,001
640,000	1.750	09/01/31	536,528
300,000	5.000	02/15/33	302,772
200,000	4.500	01/15/34	193,761
200,000	5.250	03/01/54	193,473
Illinois Tool Works, Inc.			
121,000	2.650	11/15/26	118,029
880,000	3.900	09/01/42	744,405
John Deere Capital Corp., MTN			
250,000	0.700	01/15/26	242,638
1,400,000	4.750	01/20/28	1,419,711
100,000	4.700	06/10/30	100,954
500,000	4.900	03/07/31	508,251
John Deere Capital Corp., Series I			
540,000	5.150	09/08/33	553,962
Otis Worldwide Corp.			
522,000	2.565	02/15/30	471,888
Parker-Hannifin Corp.			
250,000	4.250	09/15/27	248,695
660,000	3.250	06/14/29	625,322
200,000	4.500	09/15/29	199,266
Regal Rexnord Corp.			
830,000	6.050	02/15/26	836,549
350,000	6.050	04/15/28	358,186
1,140,000	6.400	04/15/33	1,183,801
Republic Services, Inc.			
390,000	3.950	05/15/28	383,583
846,000	4.875	04/01/29	855,723

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods – (continued)</b>			
Republic Services, Inc. – (continued)			
\$ 500,000	5.000%	04/01/34	\$ 501,010
Waste Management, Inc.			
1,000,000	4.875	02/15/29	1,018,494
900,000	4.625	02/15/30	906,286
304,000	1.500	03/15/31	254,764
1,300,000	5.350	10/15/54	1,290,566
Westinghouse Air Brake Technologies Corp.			
316,000	3.450	11/15/26	310,355
306,000	4.700	09/15/28	305,679
			<u>22,885,179</u>
<b>Communications – 3.8%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital			
466,000	6.150	11/10/26	475,916
241,000	3.750	02/15/28	233,251
616,000	4.200	03/15/28	602,548
174,000	2.250	01/15/29	156,347
772,000	5.050	03/30/29	767,067
314,000	6.100	06/01/29	324,081
227,000	2.800	04/01/31	196,512
160,000	2.300	02/01/32	129,316
268,000	6.550	06/01/34	278,319
1,005,000	6.384	10/23/35	1,025,131
274,000	5.375	04/01/38	250,330
400,000	3.500	06/01/41	283,097
712,000	6.484	10/23/45	690,715
401,000	5.375	05/01/47	339,425
732,000	5.750	04/01/48	650,405
410,000	5.125	07/01/49	333,019
570,000	4.800	03/01/50	440,455
674,000	3.700	04/01/51	436,914
350,000	3.900	06/01/52	233,495
200,000	5.250	04/01/53	165,511
580,000	5.500	04/01/63	476,274
Comcast Corp.			
280,000	3.150	02/15/28	269,948
400,000	3.550	05/01/28	389,184
400,000	4.150	10/15/28	395,022
490,000	4.550	01/15/29	491,904
150,000	2.650	02/01/30	136,854
400,000	3.400	04/01/30	377,558
270,000	4.250	10/15/30	264,053
500,000	5.500	11/15/32	519,296
600,000	4.250	01/15/33	569,170
500,000	4.650	02/15/33	488,748
300,000	7.050	03/15/33	340,661
250,000	4.800	05/15/33	246,141
1,000,000	4.200	08/15/34	933,506
820,000	5.650	06/15/35	852,190
400,000	4.400	08/15/35	376,482
540,000	3.900	03/01/38	468,704
250,000	4.600	08/15/45	220,877
340,000	4.000	08/15/47	268,851
400,000	3.969	11/01/47	315,479
200,000	4.000	03/01/48	157,531
400,000	4.700	10/15/48	354,273
500,000	3.999	11/01/49	390,759

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Communications – (continued)</b>			
Comcast Corp. – (continued)			
\$ 400,000	3.450%	02/01/50	\$ 283,302
800,000	2.800	01/15/51	488,373
800,000	2.887	11/01/51	502,048
400,000	2.450	08/15/52	226,332
750,000	4.049	11/01/52	584,864
210,000	5.350	05/15/53	200,141
650,000	2.937	11/01/56	392,822
436,000	4.950	10/15/58	388,015
472,000	2.650	08/15/62	256,287
750,000	2.987	11/01/63	436,973
Netflix, Inc.			
930,000	5.875	11/15/28	974,744
Omnicom Group Inc / Omnicom Capital, Inc.			
760,000	3.600	04/15/26	751,893
Omnicom Group, Inc.			
63,000	2.600	08/01/31	55,173
Time Warner Cable Enterprises LLC			
726,000	8.375	07/15/33	834,328
Time Warner Cable LLC			
170,000	6.550	05/01/37	170,254
304,000	7.300	07/01/38	321,910
422,000	6.750	06/15/39	429,160
180,000	5.875	11/15/40	167,189
431,000	5.500	09/01/41	381,728
710,000	4.500	09/15/42	553,648
TWDC Enterprises 18 Corp., GMTN			
290,000	4.125	06/01/44	245,976
TWDC Enterprises 18 Corp., MTN			
245,000	1.850	07/30/26	237,065
102,000	2.950	06/15/27	99,087
Walt Disney Co. (The)			
557,000	2.200	01/13/28	526,623
110,000	2.000	09/01/29	98,986
422,000	3.800	03/22/30	408,375
830,000	2.650	01/13/31	747,244
300,000	6.200	12/15/34	331,461
75,000	6.400	12/15/35	83,945
400,000	6.650	11/15/37	455,869
250,000	4.625	03/23/40	237,480
836,000	2.750	09/01/49	536,787
270,000	4.700	03/23/50	246,980
200,000	3.600	01/13/51	151,729
383,000	3.800	05/13/60	287,930
Warnermedia Holdings, Inc.			
1,150,000	5.050	03/15/42	953,922
1,210,000	5.141	03/15/52	936,164
410,000	5.391	03/15/62	316,708
			<u>32,616,834</u>
<b>Consumer Cyclical – 7.6%</b>			
Amazon.com, Inc.			
93,000	5.200	12/03/25	93,392
140,000	3.300	04/13/27	137,649
200,000	1.200	06/03/27	187,201
1,380,000	3.150	08/22/27	1,344,887
400,000	4.650	12/01/29	407,663
408,000	1.500	06/03/30	354,121
775,000	3.600	04/13/32	728,831

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



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Amazon.com, Inc. – (continued)			
\$ 180,000	4.800%	12/05/34	\$ 181,965
715,000	3.875	08/22/37	647,044
345,000	2.875	05/12/41	260,685
198,000	4.950	12/05/44	194,114
659,000	4.050	08/22/47	558,981
400,000	2.500	06/03/50	248,264
1,218,000	3.100	05/12/51	852,711
582,000	4.250	08/22/57	493,857
400,000	2.700	06/03/60	237,294
500,000	3.250	05/12/61	338,846
420,000	4.100	04/13/62	341,282
Aptiv Swiss Holdings Ltd.			
390,000	3.250	03/01/32	345,503
Booking Holdings, Inc.			
1,700,000	3.600	06/01/26	1,683,727
136,000	4.625	04/13/30	136,370
Costco Wholesale Corp.			
232,000	3.000	05/18/27	226,246
555,000	1.375	06/20/27	520,832
100,000	1.600	04/20/30	87,088
756,000	1.750	04/20/32	629,402
Dollar General Corp.			
500,000	5.450	07/05/33	504,889
Dollar Tree, Inc.			
414,000	4.200	05/15/28	406,855
eBay, Inc.			
350,000	4.000	07/15/42	288,281
Ford Motor Co.			
100,000	4.346	12/08/26	98,244
1,000,000	3.250	02/12/32	835,771
610,000	4.750	01/15/43	476,674
520,000	5.291	12/08/46	430,884
Ford Motor Credit Co. LLC			
200,000	6.950	06/10/26	204,039
500,000	4.542	08/01/26	495,380
200,000	4.271	01/09/27	195,896
1,455,000	5.800	03/05/27	1,466,890
350,000	4.125	08/17/27	338,253
500,000	2.900	02/16/28	466,593
400,000	6.800	05/12/28	413,150
1,500,000	6.798	11/07/28	1,557,079
300,000	2.900	02/10/29	271,689
500,000	5.113	05/03/29	485,618
500,000	7.350	03/06/30	530,837
1,000,000	7.122	11/07/33	1,041,180
General Motors Co.			
485,000	5.000	10/01/28	490,822
408,000	5.600	10/15/32	412,744
880,000	6.600	04/01/36	933,363
238,000	5.150	04/01/38	221,344
368,000	6.750	04/01/46	385,010
200,000	5.400	04/01/48	177,191
190,000	5.950	04/01/49	180,788
General Motors Financial Co., Inc.			
390,000	5.250	03/01/26	391,216
100,000	4.000	10/06/26	98,768
50,000	4.350	01/17/27	49,592

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
General Motors Financial Co., Inc. – (continued)			
\$ 400,000	2.350%	02/26/27	\$ 383,027
100,000	5.000	04/09/27	100,456
600,000	2.700	08/20/27	571,001
300,000	6.000	01/09/28	308,740
250,000	2.400	10/15/28	228,515
300,000	5.550	07/15/29	304,770
500,000	5.850	04/06/30	511,686
1,040,000	2.350	01/08/31	887,028
250,000	2.700	06/10/31	215,387
Global Payments, Inc.			
1,000,000	2.900	05/15/30	907,455
610,000	2.900	11/15/31	537,365
Home Depot, Inc. (The)			
418,000	3.000	04/01/26	412,537
100,000	2.800	09/14/27	96,532
344,000	3.900	12/06/28	338,771
100,000	4.900	04/15/29	101,861
390,000	2.950	06/15/29	366,880
400,000	1.375	03/15/31	331,988
500,000	1.875	09/15/31	422,437
680,000	5.875	12/16/36	730,906
460,000	3.300	04/15/40	369,280
500,000	4.200	04/01/43	432,974
150,000	4.875	02/15/44	141,566
130,000	4.400	03/15/45	114,735
300,000	4.250	04/01/46	257,570
300,000	4.500	12/06/48	265,009
300,000	3.125	12/15/49	208,361
300,000	3.350	04/15/50	216,154
406,000	2.375	03/15/51	238,645
1,000,000	4.950	09/15/52	942,488
300,000	3.500	09/15/56	215,331
Lowe's Cos., Inc.			
210,000	4.800	04/01/26	210,788
350,000	3.100	05/03/27	340,473
200,000	1.300	04/15/28	181,341
226,000	1.700	09/15/28	205,248
180,000	1.700	10/15/30	153,290
226,000	3.750	04/01/32	210,724
1,590,000	5.150	07/01/33	1,615,186
892,000	3.000	10/15/50	575,666
758,000	4.250	04/01/52	610,482
624,000	5.625	04/15/53	620,394
Marriott International, Inc.			
100,000	4.900	04/15/29	100,804
Marriott International, Inc., Series FF			
336,000	4.625	06/15/30	333,535
Marriott International, Inc., Series GG			
300,000	3.500	10/15/32	269,957
Marriott International, Inc., Series R			
170,000	3.125	06/15/26	166,894
Mastercard, Inc.			
143,000	2.950	11/21/26	140,098
144,000	3.300	03/26/27	141,340
1,000,000	4.875	03/09/28	1,018,711
132,000	2.950	06/01/29	124,746
668,000	3.350	03/26/30	632,874



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Mastercard, Inc. – (continued)			
\$ 250,000	2.000%	11/18/31	\$ 212,750
162,000	3.650	06/01/49	126,128
400,000	3.850	03/26/50	321,205
McDonald's Corp.			
800,000	5.450	08/14/53	793,760
McDonald's Corp., MTN			
92,000	3.700	01/30/26	91,416
304,000	3.500	03/01/27	298,763
224,000	3.800	04/01/28	220,082
100,000	2.625	09/01/29	92,606
254,000	2.125	03/01/30	226,036
150,000	3.600	07/01/30	143,009
321,000	4.700	12/09/35	312,827
360,000	6.300	10/15/37	395,151
100,000	6.300	03/01/38	110,404
150,000	4.875	12/09/45	138,939
300,000	4.450	03/01/47	260,488
296,000	4.450	09/01/48	254,840
372,000	4.200	04/01/50	304,445
NIKE, Inc.			
115,000	2.375	11/01/26	111,640
190,000	2.750	03/27/27	184,392
204,000	2.850	03/27/30	189,106
250,000	3.250	03/27/40	201,159
345,000	3.875	11/01/45	284,208
340,000	3.375	03/27/50	249,112
Starbucks Corp.			
100,000	4.000	11/15/28	98,257
300,000	3.000	02/14/32	267,965
250,000	4.500	11/15/48	215,230
102,000	4.450	08/15/49	86,258
710,000	3.500	11/15/50	509,112
Target Corp.			
1,778,000	2.350	02/15/30	1,611,236
300,000	2.950	01/15/52	197,654
250,000	4.800	01/15/53	230,628
Toyota Motor Credit Corp.			
134,000	4.625	01/12/28	135,026
1,900,000	4.550	08/09/29	1,900,146
Toyota Motor Credit Corp., MTN			
100,000	3.200	01/11/27	98,170
1,528,000	1.900	01/13/27	1,462,622
500,000	3.050	03/22/27	487,839
252,000	4.550	09/20/27	253,733
350,000	1.900	04/06/28	326,013
100,000	4.450	06/29/29	99,861
475,000	2.150	02/13/30	423,765
427,000	3.375	04/01/30	404,288
Visa, Inc.			
113,000	3.150	12/14/25	111,961
100,000	1.900	04/15/27	95,397
967,000	2.750	09/15/27	932,172
274,000	2.050	04/15/30	244,410
288,000	1.100	02/15/31	238,853
920,000	4.150	12/14/35	870,717
100,000	2.700	04/15/40	75,539
649,000	4.300	12/14/45	575,662

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Visa, Inc. – (continued)			
\$ 100,000	3.650%	09/15/47	\$ 79,047
200,000	2.000	08/15/50	111,148
Walmart, Inc.			
390,000	3.050	07/08/26	384,350
350,000	1.050	09/17/26	333,657
250,000	3.950	09/09/27	248,845
166,000	3.700	06/26/28	163,712
252,000	1.500	09/22/28	229,684
220,000	1.800	09/22/31	188,514
195,000	5.250	09/01/35	205,401
330,000	6.500	08/15/37	382,043
315,000	4.050	06/29/48	266,829
400,000	2.650	09/22/51	257,135
1,340,000	4.500	09/09/52	1,217,620
			65,441,966
<b>Consumer Noncyclical – 7.3%</b>			
Abbott Laboratories			
668,000	3.750	11/30/26	663,301
538,000	4.750	11/30/36	534,414
540,000	4.900	11/30/46	520,396
AbbVie, Inc.			
281,000	3.200	05/14/26	277,247
490,000	4.250	11/14/28	488,481
625,000	3.200	11/21/29	588,668
525,000	4.550	03/15/35	509,579
290,000	4.500	05/14/35	279,190
566,000	4.050	11/21/39	503,643
1,307,000	5.350	03/15/44	1,320,529
268,000	4.850	06/15/44	252,871
379,000	4.750	03/15/45	352,026
600,000	4.700	05/14/45	551,003
304,000	4.450	05/14/46	270,526
1,220,000	4.875	11/14/48	1,141,069
950,000	4.250	11/21/49	807,443
712,000	5.400	03/15/54	719,760
Altria Group, Inc.			
100,000	4.400	02/14/26	99,783
1,080,000	4.800	02/14/29	1,083,491
196,000	2.450	02/04/32	165,257
100,000	5.800	02/14/39	101,460
270,000	3.400	02/04/41	201,031
220,000	4.250	08/09/42	180,377
280,000	5.375	01/31/44	273,316
148,000	3.875	09/16/46	110,217
690,000	5.950	02/14/49	698,565
670,000	3.700	02/04/51	472,197
150,000	4.000	02/04/61	108,025
Amgen, Inc.			
435,000	5.150	03/02/28	442,621
300,000	2.450	02/21/30	271,051
1,000,000	4.200	03/01/33	946,893
1,500,000	3.150	02/21/40	1,163,755
1,500,000	3.000	01/15/52	997,124
1,200,000	5.750	03/02/63	1,207,879
Baxter International, Inc.			
300,000	1.915	02/01/27	285,950
100,000	3.132	12/01/51	65,553

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Becton Dickinson & Co.			
\$ 200,000	3.700%	06/06/27	\$ 196,718
200,000	4.693	02/13/28	201,170
732,000	4.669	06/06/47	648,198
Biogen, Inc.			
1,397,000	5.200	09/15/45	1,302,663
Cardinal Health, Inc.			
650,000	5.000	11/15/29	657,324
Centene Corp.			
1,083,000	4.250	12/15/27	1,053,218
400,000	2.450	07/15/28	363,500
655,000	4.625	12/15/29	631,256
725,000	3.375	02/15/30	656,125
471,000	3.000	10/15/30	413,891
638,000	2.500	03/01/31	540,818
511,000	2.625	08/01/31	432,434
Elevance Health, Inc.			
920,000	5.375	06/15/34	932,959
290,000	3.600	03/15/51	208,346
304,000	6.100	10/15/52	316,841
Eli Lilly & Co.			
70,000	5.000	02/27/26	70,019
1,140,000	4.500	02/09/29	1,148,618
2,000,000	4.200	08/14/29	1,986,941
480,000	4.700	02/09/34	475,334
190,000	3.950	03/15/49	155,160
300,000	2.250	05/15/50	176,002
772,000	2.500	09/15/60	436,111
Gilead Sciences, Inc.			
2,100,000	4.800	11/15/29	2,128,686
1,640,000	4.000	09/01/36	1,490,107
540,000	2.600	10/01/40	391,712
530,000	4.800	04/01/44	491,831
400,000	2.800	10/01/50	257,617
Johnson & Johnson			
260,000	2.450	03/01/26	255,701
600,000	1.300	09/01/30	512,637
536,000	3.550	03/01/36	481,177
144,000	3.625	03/03/37	128,307
580,000	3.700	03/01/46	473,690
880,000	3.750	03/03/47	717,085
775,000	2.450	09/01/60	435,315
Kroger Co. (The)			
500,000	3.950	01/15/50	389,372
1,590,000	5.650	09/15/64	1,551,315
Medtronic Global Holdings SCA			
850,000	4.500	03/30/33	831,788
Medtronic, Inc.			
580,000	4.375	03/15/35	560,306
385,000	4.625	03/15/45	352,827
Merck & Co., Inc.			
750,000	0.750	02/24/26	724,545
150,000	1.700	06/10/27	142,070
100,000	3.400	03/07/29	96,688
1,100,000	4.500	05/17/33	1,083,104
3,000,000	2.750	12/10/51	1,908,569
100,000	5.000	05/17/53	95,129
100,000	2.900	12/10/61	59,841

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Merck & Co., Inc. – (continued)			
\$ 1,000,000	5.150%	05/17/63	\$ 951,541
Mylan, Inc.			
195,000	4.550	04/15/28	193,180
254,000	5.200	04/15/48	212,416
Novartis Capital Corp.			
250,000	3.100	05/17/27	244,147
190,000	4.400	05/06/44	171,645
120,000	4.000	11/20/45	102,280
200,000	2.750	08/14/50	132,265
Pfizer Investment Enterprises Pte Ltd.			
1,000,000	4.450	05/19/28	1,001,470
4,125,000	5.110	05/19/43	3,999,784
Pfizer, Inc.			
1,000,000	3.900	03/15/39	874,108
Philip Morris International, Inc.			
200,000	0.875	05/01/26	192,097
1,000,000	4.750	02/12/27	1,007,177
400,000	5.125	11/17/27	406,770
100,000	4.875	02/15/28	101,385
800,000	5.625	09/07/33	831,130
400,000	3.875	08/21/42	327,512
600,000	4.250	11/10/44	508,850
Regeneron Pharmaceuticals, Inc.			
346,000	2.800	09/15/50	210,968
Stryker Corp.			
640,000	4.625	03/15/46	574,607
Thermo Fisher Scientific, Inc.			
950,000	5.086	08/10/33	964,402
470,000	2.800	10/15/41	340,585
Utah Acquisition Sub, Inc.			
275,000	3.950	06/15/26	271,555
200,000	5.250	06/15/46	169,794
Viatris, Inc.			
800,000	2.700	06/22/30	704,208
423,000	4.000	06/22/50	292,179
Wyeth LLC			
500,000	6.500	02/01/34	555,875
Zoetis, Inc.			
138,000	3.000	09/12/27	133,286
610,000	4.700	02/01/43	560,547
			<u>63,253,519</u>
<b>Consumer Products – 0.6%</b>			
Haleon U.S. Capital LLC			
300,000	3.375	03/24/29	285,551
Haleon US Capital LLC			
300,000	3.625	03/24/32	275,828
400,000	4.000	03/24/52	315,906
Procter & Gamble Co. (The)			
750,000	1.000	04/23/26	723,449
200,000	2.450	11/03/26	194,346
214,000	1.900	02/01/27	205,351
1,300,000	2.850	08/11/27	1,261,413
512,000	3.000	03/25/30	481,629
305,000	1.200	10/29/30	257,672
260,000	1.950	04/23/31	227,513
110,000	2.300	02/01/32	96,540

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Products – (continued)</b>			
Procter & Gamble Co. (The) – (continued)			
\$ 772,000	4.050%	01/26/33	\$ 753,184
			5,078,382
<b>Electric – 5.3%</b>			
AES Corp. (The)			
100,000	1.375	01/15/26	96,962
American Electric Power Co., Inc.			
100,000	5.200	01/15/29	101,573
100,000	5.625	03/01/33	102,814
((US 5 Year CMT T-Note + 2.675%))			
1,156,000	3.875	02/15/62 <sup>(a)</sup>	1,107,487
Berkshire Hathaway Energy Co.			
240,000	6.125	04/01/36	256,256
100,000	5.150	11/15/43	97,618
300,000	4.450	01/15/49	255,388
600,000	4.250	10/15/50	491,379
100,000	2.850	05/15/51	62,496
CMS Energy Corp.			
((US 5 Year CMT T-Note + 1.961%))			
875,000	6.500	06/01/55 <sup>(a)</sup>	874,137
Constellation Energy Generation LLC			
300,000	5.600	03/01/28	308,114
100,000	6.500	10/01/53	108,076
Dominion Energy, Inc.			
500,000	5.375	11/15/32	508,905
Dominion Energy, Inc., Series A			
((US 5 Year CMT T-Note + 2.386%))			
540,000	6.875	02/01/55 <sup>(a)</sup>	560,925
Dominion Energy, Inc., Series C			
2,336,000	3.375	04/01/30	2,186,226
DTE Energy Co.			
220,000	4.875	06/01/28	221,744
Duke Energy Carolinas LLC			
830,000	4.950	01/15/33	833,078
345,000	3.200	08/15/49	239,281
Duke Energy Corp.			
390,000	2.650	09/01/26	379,822
480,000	2.450	06/01/30	426,964
200,000	2.550	06/15/31	174,603
2,250,000	4.500	08/15/32	2,180,438
604,000	3.750	09/01/46	459,371
350,000	3.500	06/15/51	245,393
316,000	5.000	08/15/52	283,074
100,000	6.100	09/15/53	104,115
250,000	5.800	06/15/54	252,070
Duke Energy Florida LLC			
355,000	6.400	06/15/38	391,702
Eastern Energy Gas Holdings LLC			
905,000	5.650	10/15/54	892,246
Entergy Louisiana LLC			
1,345,000	4.000	03/15/33	1,259,287
212,000	4.200	09/01/48	172,841
Exelon Corp.			
2,251,000	4.050	04/15/30	2,177,028
2,000,000	5.300	03/15/33	2,037,710

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
FirstEnergy Corp., Series C			
\$ 378,000	3.400%	03/01/50	\$ 263,690
Florida Power & Light Co.			
150,000	5.150	06/15/29	153,687
425,000	5.300	06/15/34	435,906
50,000	3.950	03/01/48	40,359
Georgia Power Co.			
892,000	4.950	05/17/33	888,306
100,000	5.125	05/15/52	95,410
Georgia Power Co., Series A			
651,000	3.250	03/15/51	452,930
MidAmerican Energy Co.			
220,000	3.650	04/15/29	212,733
NextEra Energy Capital Holdings, Inc.			
1,000,000	2.250	06/01/30	881,970
850,000	5.250	03/15/34	855,880
NiSource, Inc.			
100,000	2.950	09/01/29	93,024
300,000	1.700	02/15/31	251,701
250,000	3.950	03/30/48	195,874
Northern States Power Co.			
50,000	5.100	05/15/53	47,659
Pacific Gas and Electric Co.			
210,000	2.100	08/01/27	196,116
892,000	6.100	01/15/29	921,078
92,000	4.550	07/01/30	89,203
270,000	2.500	02/01/31	232,118
705,000	3.250	06/01/31	630,769
350,000	6.150	01/15/33	364,213
300,000	3.300	08/01/40	224,840
100,000	3.950	12/01/47	75,339
600,000	4.950	07/01/50	515,077
100,000	3.500	08/01/50	68,020
1,100,000	6.750	01/15/53	1,187,836
495,000	6.700	04/01/53	539,878
1,350,000	5.900	10/01/54	1,322,305
PacifiCorp			
2,250,000	5.450	02/15/34	2,263,006
260,000	2.900	06/15/52	160,660
370,000	5.350	12/01/53	348,628
710,000	5.500	05/15/54	684,870
Public Service Co. of Colorado			
100,000	1.875	06/15/31	84,105
475,000	5.750	05/15/54	488,546
San Diego Gas & Electric Co.			
100,000	5.350	04/01/53	96,807
San Diego Gas & Electric Co., Series VVV			
300,000	1.700	10/01/30	254,058
Sempra			
782,000	3.250	06/15/27	758,845
226,000	3.400	02/01/28	218,340
402,000	6.000	10/15/39	412,676
240,000	4.000	02/01/48	184,363
((US 5 Year CMT T-Note + 2.868%))			
405,000	4.125	04/01/52 <sup>(a)</sup>	387,732

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
((US 5 Year CMT T-Note + 2.789%))			
\$ 712,000	6.875%	10/01/54 <sup>(a)</sup>	\$ 718,124
Southern California Edison Co.			
92,000	5.850	11/01/27	93,719
100,000	5.950	11/01/32	102,899
250,000	4.650	10/01/43	214,565
1,547,000	4.000	04/01/47	1,192,608
318,000	3.650	02/01/50	226,074
Southern California Edison Co., Series 20A			
220,000	2.950	02/01/51	138,040
Southern California Edison Co., Series C			
200,000	4.125	03/01/48	155,864
Southern Co. (The)			
1,056,000	3.250	07/01/26	1,042,045
2,000,000	5.700	03/15/34	2,075,261
1,080,000	4.400	07/01/46	920,182
Southern Co. (The), Series B			
((US 5 Year CMT T-Note + 3.733%))			
300,000	4.000	01/15/51 <sup>(a)</sup>	298,883
Virginia Electric and Power Co.			
100,000	5.000	04/01/33	99,647
744,000	2.450	12/15/50	433,497
600,000	2.950	11/15/51	386,376
Virginia Electric and Power Co., Series A			
520,000	3.500	03/15/27	510,402
Xcel Energy, Inc.			
100,000	5.450	08/15/33	101,078
			46,136,944
<b>Energy – 6.0%</b>			
Baker Hughes Holdings LLC			
50,000	5.125	09/15/40	49,507
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
354,000	3.337	12/15/27	344,634
300,000	4.080	12/15/47	245,333
BP Capital Markets America, Inc.			
50,000	3.119	05/04/26	49,293
300,000	3.937	09/21/28	294,486
100,000	4.234	11/06/28	99,054
100,000	4.812	02/13/33	98,571
365,000	4.989	04/10/34	363,290
732,000	5.227	11/17/34	737,596
250,000	3.000	02/24/50	165,594
100,000	2.772	11/10/50	62,747
1,050,000	2.939	06/04/51	673,636
1,100,000	3.001	03/17/52	711,151
720,000	3.379	02/08/61	478,101
BP Capital Markets PLC			
100,000	3.723	11/28/28	97,224
Cheniere Corpus Christi Holdings LLC			
1,136,000	5.125	06/30/27	1,147,398
100,000	3.700	11/15/29	95,386
Cheniere Energy, Inc.			
354,000	4.625	10/15/28	350,212
Chevron Corp.			
310,000	1.995	05/11/27	295,770

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Chevron USA, Inc.			
\$ 118,000	2.343%	08/12/50	\$ 69,653
ConocoPhillips			
670,000	6.500	02/01/39	749,105
ConocoPhillips Co.			
1,550,000	5.550	03/15/54	1,540,300
Devon Energy Corp.			
250,000	4.750	05/15/42	214,982
400,000	5.000	06/15/45	346,806
Energy Transfer LP			
190,000	4.750	01/15/26	189,993
100,000	6.050	12/01/26	102,261
200,000	5.500	06/01/27	203,474
100,000	4.000	10/01/27	98,398
230,000	4.950	06/15/28	231,662
551,000	5.250	04/15/29	559,831
640,000	3.750	05/15/30	605,670
410,000	6.400	12/01/30	438,602
400,000	5.750	02/15/33	411,671
100,000	6.550	12/01/33	108,037
400,000	6.500	02/01/42	423,398
820,000	5.350	05/15/45	758,763
186,000	5.300	04/15/47	168,513
283,000	5.400	10/01/47	262,437
277,000	6.000	06/15/48	276,568
431,000	6.250	04/15/49	443,833
480,000	5.000	05/15/50	418,666
400,000	5.950	05/15/54	396,894
Enterprise Products Operating LLC			
326,000	3.125	07/31/29	307,461
150,000	2.800	01/31/30	138,355
1,460,000	5.350	01/31/33	1,499,402
150,000	5.950	02/01/41	158,687
207,000	4.850	08/15/42	193,335
220,000	4.450	02/15/43	195,102
268,000	4.850	03/15/44	247,601
160,000	5.100	02/15/45	150,630
220,000	4.900	05/15/46	202,925
414,000	4.800	02/01/49	371,289
368,000	4.200	01/31/50	301,304
673,000	3.950	01/31/60	501,759
Enterprise Products Operating LLC, Series E			
((TSFR3M + 3.295%))			
249,000	5.250	08/16/77 <sup>(a)</sup>	247,003
EOG Resources, Inc.			
333,000	4.150	01/15/26	332,260
161,000	4.375	04/15/30	159,613
236,000	4.950	04/15/50	214,656
Expand Energy Corp.			
690,000	5.375	03/15/30	688,245
Exxon Mobil Corp.			
1,352,000	3.043	03/01/26	1,335,245
130,000	2.275	08/16/26	126,572
100,000	3.294	03/19/27	98,407
666,000	3.482	03/19/30	639,298
300,000	2.610	10/15/30	272,757
560,000	4.227	03/19/40	504,035
430,000	3.567	03/06/45	334,354

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Exxon Mobil Corp. – (continued)			
\$ 600,000	4.114%	03/01/46	\$ 503,261
408,000	3.095	08/16/49	281,101
628,000	4.327	03/19/50	533,099
460,000	3.452	04/15/51	335,570
Halliburton Co.			
112,000	2.920	03/01/30	102,894
603,000	4.850	11/15/35	586,491
486,000	6.700	09/15/38	539,783
270,000	7.450	09/15/39	322,189
300,000	5.000	11/15/45	275,726
Hess Corp.			
248,000	4.300	04/01/27	246,407
148,000	6.000	01/15/40	158,341
323,000	5.600	02/15/41	327,208
Kinder Morgan Energy Partners LP			
188,000	5.500	03/01/44	180,475
Kinder Morgan Energy Partners LP, MTN			
1,100,000	6.950	01/15/38	1,231,000
Kinder Morgan, Inc.			
420,000	2.000	02/15/31	359,219
396,000	5.550	06/01/45	381,002
142,000	5.050	02/15/46	127,775
500,000	5.200	03/01/48	457,491
200,000	3.600	02/15/51	140,868
100,000	5.450	08/01/52	93,839
Kinder Morgan, Inc., GMTN			
910,000	7.750	01/15/32	1,044,337
MPLX LP			
1,000,000	1.750	03/01/26	971,808
386,000	4.125	03/01/27	382,508
200,000	4.000	03/15/28	196,231
530,000	4.800	02/15/29	530,391
314,000	2.650	08/15/30	279,955
350,000	4.500	04/15/38	312,349
310,000	5.200	03/01/47	279,108
320,000	4.700	04/15/48	269,190
180,000	5.500	02/15/49	169,186
600,000	4.950	03/14/52	517,249
ONEOK, Inc.			
450,000	5.550	11/01/26	456,316
180,000	4.550	07/15/28	179,031
342,000	3.100	03/15/30	315,542
640,000	6.100	11/15/32	674,977
200,000	5.200	07/15/48	183,604
928,000	6.625	09/01/53	1,011,558
Phillips 66			
300,000	3.900	03/15/28	294,005
390,000	4.650	11/15/34	372,154
350,000	5.875	05/01/42	353,259
810,000	4.875	11/15/44	709,199
Phillips 66 Co.			
310,000	4.950	12/01/27	313,442
Pioneer Natural Resources Co.			
192,000	1.125	01/15/26	186,492
Plains All American Pipeline LP / PAA Finance Corp.			
240,000	4.500	12/15/26	239,534
339,000	3.550	12/15/29	319,837

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Shell Finance U.S., Inc.			
\$ 100,000	4.125%	05/11/35	\$ 94,040
220,000	4.375	05/11/45	189,945
700,000	4.000	05/10/46	570,196
600,000	3.750	09/12/46	470,658
200,000	3.250	04/06/50	140,729
Shell International Finance BV			
700,000	6.375	12/15/38	785,102
350,000	5.500	03/25/40	362,129
Targa Resources Corp.			
200,000	4.950	04/15/52	172,024
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
170,000	5.500	03/01/30	172,901
630,000	4.875	02/01/31	619,511
1,100,000	4.000	01/15/32	1,022,008
Transcontinental Gas Pipe Line Co. LLC			
844,000	7.850	02/01/26	861,257
Valero Energy Corp.			
660,000	6.625	06/15/37	716,225
100,000	3.650	12/01/51	70,160
Western Midstream Operating LP			
766,000	4.050	02/01/30	729,180
270,000	5.250	02/01/50	239,922
Williams Cos., Inc. (The)			
200,000	5.400	03/02/26	201,671
518,000	3.750	06/15/27	508,584
384,000	3.500	11/15/30	357,554
250,000	2.600	03/15/31	219,555
592,000	6.300	04/15/40	640,305
200,000	5.100	09/15/45	183,318
240,000	4.850	03/01/48	211,552
			<u>51,882,322</u>
<b>Financial Company – 1.4%</b>			
Air Lease Corp.			
180,000	1.875	08/15/26	173,075
100,000	2.200	01/15/27	95,738
362,000	3.125	12/01/30	328,513
Air Lease Corp., MTN			
990,000	2.875	01/15/26	974,864
400,000	2.875	01/15/32	348,275
Ally Financial, Inc.			
379,000	7.100	11/15/27	399,443
1,520,000	2.200	11/02/28	1,381,951
1,019,000	8.000	11/01/31	1,154,291
Ares Capital Corp.			
2,714,000	3.875	01/15/26	2,692,387
429,000	2.150	07/15/26	413,808
550,000	7.000	01/15/27	569,055
600,000	2.875	06/15/28	561,328
Blackstone Private Credit Fund			
349,000	2.625	12/15/26	334,519
580,000	3.250	03/15/27	559,363
Morgan Stanley			
((SOFR + 2.050%))			
2,002,000	6.627	11/01/34 <sup>(a)</sup>	<u>2,199,675</u>
			<u>12,186,285</u>

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food and Beverage – 2.4%</b>			
Coca-Cola Co. (The)			
\$ 700,000	3.375%	03/25/27	\$ 689,504
250,000	1.450	06/01/27	235,185
226,000	1.500	03/05/28	208,560
240,000	1.000	03/15/28	218,313
94,000	2.125	09/06/29	85,641
656,000	3.450	03/25/30	628,218
168,000	1.650	06/01/30	145,782
495,000	2.000	03/05/31	431,474
216,000	1.375	03/15/31	181,744
428,000	4.650	08/14/34	425,601
185,000	2.500	06/01/40	134,889
110,000	2.875	05/05/41	83,245
430,000	2.600	06/01/50	270,642
180,000	3.000	03/05/51	122,601
250,000	2.500	03/15/51	152,560
1,380,000	2.750	06/01/60	844,674
Conagra Brands, Inc.			
200,000	1.375	11/01/27	182,984
380,000	5.300	11/01/38	366,559
Constellation Brands, Inc.			
384,000	3.150	08/01/29	358,808
General Mills, Inc.			
300,000	3.200	02/10/27	293,021
J M Smucker Co. (The)			
150,000	6.500	11/15/43	163,505
494,000	6.500	11/15/53	544,440
Keurig Dr Pepper, Inc.			
150,000	3.950	04/15/29	146,086
299,000	3.200	05/01/30	277,515
100,000	3.800	05/01/50	76,280
412,000	4.500	04/15/52	352,859
Kraft Heinz Foods Co.			
765,000	3.000	06/01/26	750,979
200,000	3.875	05/15/27	197,396
250,000	6.875	01/26/39	281,768
507,000	5.000	06/04/42	469,777
552,000	4.375	06/01/46	460,324
410,000	4.875	10/01/49	361,912
Molson Coors Beverage Co.			
810,000	3.000	07/15/26	793,491
190,000	5.000	05/01/42	177,757
370,000	4.200	07/15/46	306,008
Mondelez International, Inc.			
435,000	2.750	04/13/30	396,533
490,000	2.625	09/04/50	297,364
PepsiCo, Inc.			
260,000	2.850	02/24/26	256,300
166,000	2.375	10/06/26	161,300
218,000	3.000	10/15/27	211,375
96,000	2.625	07/29/29	89,457
210,000	2.750	03/19/30	194,339
185,000	1.625	05/01/30	160,836
100,000	1.400	02/25/31	83,735
400,000	1.950	10/21/31	341,201
262,000	2.625	10/21/41	187,912
300,000	4.450	04/14/46	269,914
252,000	3.450	10/06/46	192,049

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food and Beverage – (continued)</b>			
PepsiCo, Inc. – (continued)			
\$ 1,910,000	2.875%	10/15/49	\$ 1,283,609
130,000	3.625	03/19/50	100,122
Pilgrim's Pride Corp.			
300,000	4.250	04/15/31	283,640
150,000	3.500	03/01/32	133,224
590,000	6.250	07/01/33	617,964
Sysco Corp.			
550,000	3.300	07/15/26	540,809
547,000	3.250	07/15/27	531,281
251,000	5.950	04/01/30	264,059
270,000	6.600	04/01/50	301,092
Tyson Foods, Inc.			
2,200,000	3.550	06/02/27	2,149,498
			20,467,715
<b>Hardware – 0.2%</b>			
CDW LLC / CDW Finance Corp.			
300,000	2.670	12/01/26	289,514
Micron Technology, Inc.			
250,000	4.185	02/15/27	248,407
300,000	4.663	02/15/30	297,321
250,000	5.875	02/09/33	261,697
250,000	5.875	09/15/33	261,552
			1,358,491
<b>Healthcare – 3.5%</b>			
Aetna, Inc.			
140,000	6.625	06/15/36	150,720
314,000	3.875	08/15/47	235,389
Cigna Group (The)			
1,210,000	4.375	10/15/28	1,202,436
260,000	2.375	03/15/31	226,400
300,000	4.800	08/15/38	282,208
130,000	4.800	07/15/46	115,312
674,000	4.900	12/15/48	596,075
290,000	3.400	03/15/50	200,680
472,000	3.400	03/15/51	326,683
556,000	5.600	02/15/54	541,836
Danaher Corp.			
340,000	2.800	12/10/51	219,076
DH Europe Finance II Sarl			
70,000	3.400	11/15/49	51,320
Elevance Health, Inc.			
200,000	1.500	03/15/26	193,810
477,000	3.650	12/01/27	467,875
1,000,000	4.101	03/01/28	988,595
150,000	2.875	09/15/29	139,168
300,000	2.550	03/15/31	264,261
384,000	4.625	05/15/42	342,025
309,000	4.650	01/15/43	275,600
174,000	4.650	08/15/44	153,311
340,000	4.375	12/01/47	283,898
118,000	4.550	03/01/48	100,075
1,260,000	3.125	05/15/50	833,229
GE Healthcare Technologies, Inc.			
1,780,000	5.905	11/22/32	1,889,942
HCA, Inc.			
430,000	5.875	02/15/26	432,069



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare – (continued)</b>			
HCA, Inc. – (continued)			
\$ 718,000	5.250%	06/15/26	\$ 721,763
388,000	5.375	09/01/26	390,902
480,000	4.500	02/15/27	478,635
280,000	5.200	06/01/28	284,005
100,000	5.625	09/01/28	102,648
476,000	5.875	02/01/29	489,553
404,000	4.125	06/15/29	391,621
350,000	3.500	09/01/30	325,941
100,000	5.125	06/15/39	94,870
315,000	5.500	06/15/47	296,076
510,000	5.250	06/15/49	462,996
220,000	3.500	07/15/51	147,790
910,000	4.625	03/15/52	746,686
540,000	6.000	04/01/54	539,121
960,000	5.950	09/15/54	943,527
Humana, Inc.			
2,550,000	5.950	03/15/34	2,628,585
UnitedHealth Group, Inc.			
1,000,000	3.450	01/15/27	987,029
1,000,000	6.875	02/15/38	1,151,479
1,725,000	3.500	08/15/39	1,414,227
220,000	2.750	05/15/40	160,282
1,540,000	5.500	07/15/44	1,543,214
300,000	4.200	01/15/47	250,220
290,000	4.250	06/15/48	240,126
860,000	3.700	08/15/49	645,455
232,000	3.250	05/15/51	158,399
500,000	4.750	05/15/52	439,197
2,000,000	5.625	07/15/54	2,004,089
750,000	3.875	08/15/59	547,366
210,000	3.125	05/15/60	129,176
150,000	4.950	05/15/62	133,162
880,000	5.500	04/15/64	848,823
			30,208,956
<b>Insurance – 1.6%</b>			
American International Group, Inc.			
301,000	4.750	04/01/48	275,309
200,000	4.375	06/30/50	171,162
Berkshire Hathaway Finance Corp.			
112,000	1.450	10/15/30	96,211
590,000	2.875	03/15/32	530,800
200,000	4.200	08/15/48	169,258
100,000	4.250	01/15/49	85,169
830,000	2.850	10/15/50	542,495
50,000	2.500	01/15/51	30,150
850,000	3.850	03/15/52	665,832
Berkshire Hathaway, Inc.			
100,000	4.500	02/11/43	93,805
Chubb INA Holdings LLC			
472,000	4.350	11/03/45	415,016
Corebridge Financial, Inc.			
410,000	3.650	04/05/27	402,212
310,000	3.900	04/05/32	287,867
1,000,000	5.750	01/15/34	1,037,316
((US 5 Year CMT T-Note + 3.846%))			
200,000	6.875	12/15/52 <sup>(a)</sup>	206,642

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
Equitable Holdings, Inc.			
\$ 650,000	4.350%	04/20/28	\$ 644,631
382,000	5.000	04/20/48	355,197
Everest Reinsurance Holdings, Inc.			
324,000	3.500	10/15/50	226,976
Marsh & McLennan Cos., Inc.			
1,265,000	4.375	03/15/29	1,257,637
100,000	2.250	11/15/30	87,925
206,000	4.900	03/15/49	190,754
MetLife, Inc.			
150,000	4.550	03/23/30	149,984
400,000	5.700	06/15/35	421,859
416,000	6.400	12/15/36	432,420
256,000	4.125	08/13/42	220,240
250,000	4.875	11/13/43	234,171
350,000	4.600	05/13/46	312,566
410,000	5.000	07/15/52	384,599
160,000	5.250	01/15/54	154,854
Prudential Financial, Inc.			
((3M USD LIBOR + 2.380%))			
577,000	4.500	09/15/47 <sup>(a)</sup>	566,871
190,000	3.905	12/07/47	150,705
246,000	3.935	12/07/49	193,775
((US 5 Year CMT T-Note + 3.035%))			
572,000	3.700	10/01/50 <sup>(a)</sup>	520,232
((US 5 Year CMT T-Note + 3.234%))			
92,000	6.000	09/01/52 <sup>(a)</sup>	92,991
Prudential Financial, Inc., MTN			
118,000	5.700	12/14/36	124,540
314,000	4.600	05/15/44	282,256
235,000	4.350	02/25/50	200,803
1,165,000	3.700	03/13/51	883,823
Travelers Cos., Inc. (The)			
430,000	3.050	06/08/51	290,065
			13,389,118
<b>Lodging – 0.1%</b>			
Las Vegas Sands Corp.			
590,000	3.500	08/18/26	577,098
196,000	5.900	06/01/27	199,696
526,000	3.900	08/08/29	497,773
			1,274,567
<b>Media Non Cable – 0.3%</b>			
Netflix, Inc.			
325,000	4.375	11/15/26	327,034
472,000	4.875	04/15/28	479,667
227,000	6.375	05/15/29	242,904
Paramount Global			
340,000	4.200	05/19/32	307,427
800,000	4.950	05/19/50	634,798
Warnermedia Holdings, Inc.			
971,000	4.279	03/15/32	872,597
			2,864,427

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Metals and Mining – 0.0%</b>			
Newmont Corp.			
\$ 170,000	2.600%	07/15/32	\$ 147,423
<b>Pharmaceuticals – 0.1%</b>			
Viatis, Inc.			
540,000	3.850	06/22/40	413,174
<b>Publishing – 0.1%</b>			
S&P Global, Inc.			
1,000,000	2.450	03/01/27	962,601
<b>REITs and Real Estate – 1.2%</b>			
Alexandria Real Estate Equities, Inc.			
250,000	2.000	05/18/32	204,653
150,000	1.875	02/01/33	118,846
400,000	3.000	05/18/51	255,751
250,000	3.550	03/15/52	177,391
Boston Properties LP			
400,000	3.650	02/01/26	395,104
250,000	6.750	12/01/27	261,890
300,000	4.500	12/01/28	294,615
1,000,000	2.450	10/01/33	790,968
Digital Realty Trust LP			
450,000	5.550	01/15/28	460,990
830,000	3.600	07/01/29	795,320
Equinix, Inc.			
270,000	3.200	11/18/29	252,555
204,000	2.150	07/15/30	178,531
200,000	2.500	05/15/31	174,503
GLP Capital LP / GLP Financing II, Inc.			
570,000	5.375	04/15/26	572,367
832,000	5.300	01/15/29	838,259
115,000	3.250	01/15/32	100,611
Prologis LP			
200,000	2.250	04/15/30	178,896
Simon Property Group LP			
160,000	3.300	01/15/26	158,347
68,000	3.250	11/30/26	66,666
450,000	3.375	12/01/27	437,320
287,000	2.450	09/13/29	262,475
274,000	2.650	07/15/30	248,749
384,000	3.250	09/13/49	268,095
220,000	3.800	07/15/50	168,334
VICI Properties LP			
650,000	4.750	02/15/28	649,511
750,000	4.950	02/15/30	747,294
900,000	5.125	05/15/32	890,564
Welltower OP LLC			
290,000	4.250	04/15/28	286,777
276,000	3.100	01/15/30	256,680
			10,492,062
<b>Revenue – 0.3%</b>			
Ascension Health			
200,000	3.945	11/15/46	168,028
Ascension Health, Series B			
1,092,000	2.532	11/15/29	1,002,349
CommonSpirit Health			
220,000	3.347	10/01/29	207,420
217,000	4.350	11/01/42	185,819
400,000	4.187	10/01/49	325,404

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Revenue – (continued)</b>			
Kaiser Foundation Hospitals			
\$ 535,000	4.150%	05/01/47	\$ 456,375
Kaiser Foundation Hospitals, Series 2019			
286,000	3.266	11/01/49	208,287
Kaiser Foundation Hospitals, Series 2021			
110,000	2.810	06/01/41	81,260
400,000	3.002	06/01/51	273,347
			2,908,289
<b>Software – 1.6%</b>			
Oracle Corp.			
1,374,000	6.150	11/09/29	1,456,011
300,000	2.950	04/01/30	276,102
210,000	4.650	05/06/30	209,437
1,640,000	6.250	11/09/32	1,761,666
600,000	3.900	05/15/35	535,801
250,000	3.850	07/15/36	219,760
645,000	3.800	11/15/37	552,060
1,165,000	3.600	04/01/40	928,163
252,000	3.650	03/25/41	200,185
779,000	4.125	05/15/45	632,090
490,000	4.000	11/15/47	384,405
1,116,000	6.900	11/09/52	1,275,291
1,480,000	5.550	02/06/53	1,431,697
900,000	4.375	05/15/55	720,573
1,173,000	3.850	04/01/60	823,468
376,000	4.100	03/25/61	278,795
Salesforce, Inc.			
800,000	3.700	04/11/28	786,994
500,000	1.950	07/15/31	429,717
700,000	2.900	07/15/51	460,588
Workday, Inc.			
400,000	3.500	04/01/27	391,960
180,000	3.800	04/01/32	166,421
			13,921,184
<b>Technology – 8.5%</b>			
Accenture Capital, Inc.			
950,000	4.250	10/04/31	932,638
Adobe, Inc.			
182,000	2.150	02/01/27	175,203
685,000	2.300	02/01/30	619,696
Alphabet, Inc.			
182,000	1.998	08/15/26	176,470
50,000	0.800	08/15/27	46,102
114,000	1.100	08/15/30	96,605
610,000	1.900	08/15/40	412,986
823,000	2.050	08/15/50	474,936
747,000	2.250	08/15/60	422,934
Analog Devices, Inc.			
75,000	3.500	12/05/26	73,889
504,000	1.700	10/01/28	458,414
Apple, Inc.			
479,000	0.700	02/08/26	463,337
287,000	3.250	02/23/26	284,161
414,000	2.450	08/04/26	404,548
740,000	2.050	09/11/26	716,899
120,000	3.000	06/20/27	116,978
692,000	2.900	09/12/27	670,707



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Technology – (continued)</b>			
Apple, Inc. – (continued)			
\$ 218,000	3.000%	11/13/27	\$ 211,817
392,000	1.200	02/08/28	360,475
280,000	1.400	08/05/28	255,045
320,000	3.250	08/08/29	307,303
336,000	1.650	05/11/30	294,851
118,000	1.250	08/20/30	100,628
2,452,000	1.650	02/08/31	2,110,919
300,000	1.700	08/05/31	256,363
1,120,000	4.500	02/23/36	1,118,099
42,000	2.375	02/08/41	29,735
695,000	3.850	05/04/43	591,341
196,000	4.450	05/06/44	183,281
355,000	3.450	02/09/45	279,396
450,000	4.375	05/13/45	406,263
182,000	4.650	02/23/46	170,785
306,000	3.850	08/04/46	252,551
218,000	4.250	02/09/47	192,261
270,000	3.750	09/12/47	218,517
386,000	3.750	11/13/47	312,876
793,000	2.950	09/11/49	548,162
594,000	2.650	05/11/50	380,958
239,000	2.400	08/20/50	145,398
810,000	2.650	02/08/51	517,647
570,000	3.950	08/08/52	467,996
415,000	2.550	08/20/60	247,809
325,000	2.800	02/08/61	199,868
960,000	2.850	08/05/61	598,131
100,000	4.100	08/08/62	82,031
Applied Materials, Inc.			
115,000	3.300	04/01/27	112,725
650,000	1.750	06/01/30	564,848
236,000	4.350	04/01/47	206,403
Automatic Data Processing, Inc.			
448,000	1.700	05/15/28	415,020
2,360,000	1.250	09/01/30	1,996,601
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
734,000	3.875	01/15/27	726,059
436,000	3.500	01/15/28	425,058
Broadcom, Inc.			
380,000	3.459	09/15/26	374,531
700,000	1.950	02/15/28 <sup>(b)</sup>	651,234
605,000	4.750	04/15/29	607,072
420,000	5.050	07/12/29	425,869
248,000	4.150	11/15/30	240,257
514,000	2.450	02/15/31 <sup>(b)</sup>	449,846
690,000	4.150	04/15/32 <sup>(b)</sup>	655,149
570,000	4.300	11/15/32	545,214
905,000	3.419	04/15/33 <sup>(b)</sup>	809,139
290,000	3.469	04/15/34 <sup>(b)</sup>	256,313
600,000	3.137	11/15/35 <sup>(b)</sup>	498,760
899,000	3.187	11/15/36 <sup>(b)</sup>	741,926
600,000	3.500	02/15/41 <sup>(b)</sup>	481,057
560,000	3.750	02/15/51 <sup>(b)</sup>	430,876
Dell International LLC / EMC Corp.			
1,425,000	4.900	10/01/26	1,429,997
200,000	5.250	02/01/28	204,280
200,000	5.300	10/01/29	203,886

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Technology – (continued)</b>			
Dell International LLC / EMC Corp. – (continued)			
\$ 50,000	5.750%	02/01/33	\$ 52,198
250,000	8.100	07/15/36	301,605
450,000	3.375	12/15/41	339,705
Fidelity National Information Services, Inc.			
560,000	1.150	03/01/26	541,116
350,000	1.650	03/01/28	320,848
Fiserv, Inc.			
440,000	3.200	07/01/26	432,265
865,000	5.450	03/02/28	886,281
300,000	4.200	10/01/28	295,462
500,000	3.500	07/01/29	475,100
2,000,000	5.625	08/21/33	2,073,469
400,000	4.400	07/01/49	336,482
Hewlett Packard Enterprise Co.			
400,000	4.400	09/25/27	398,517
1,400,000	5.000	10/15/34	1,381,906
300,000	6.350	10/15/45	320,057
HP, Inc.			
1,000,000	5.500	01/15/33	1,021,903
IBM International Capital Pte Ltd.			
910,000	5.300	02/05/54	865,060
International Business Machines Corp.			
540,000	3.450	02/19/26	534,792
655,000	1.700	05/15/27	617,292
1,086,000	1.950	05/15/30	949,930
540,000	4.150	05/15/39	475,527
80,000	4.000	06/20/42	67,176
300,000	4.250	05/15/49	247,470
300,000	2.950	05/15/50	195,513
500,000	4.900	07/27/52	455,133
Intuit, Inc.			
600,000	5.200	09/15/33	615,815
100,000	5.500	09/15/53	101,475
KLA Corp.			
730,000	4.100	03/15/29	719,563
100,000	4.650	07/15/32	99,743
100,000	3.300	03/01/50	71,487
100,000	4.950	07/15/52	93,745
412,000	5.250	07/15/62	399,678
Lam Research Corp.			
170,000	3.750	03/15/26	168,901
436,000	4.000	03/15/29	428,411
228,000	1.900	06/15/30	199,671
220,000	4.875	03/15/49	203,456
352,000	2.875	06/15/50	229,614
Meta Platforms, Inc.			
1,750,000	3.500	08/15/27	1,717,497
1,180,000	4.600	05/15/28	1,192,658
290,000	4.800	05/15/30	295,607
100,000	3.850	08/15/32	94,788
750,000	4.950	05/15/33	761,668
800,000	4.450	08/15/52	697,418
400,000	5.600	05/15/53	411,100
410,000	4.650	08/15/62	358,628
360,000	5.750	05/15/63	373,354
670,000	5.550	08/15/64	677,788

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Technology – (continued)</b>			
Microsoft Corp.			
\$ 2,240,000	2.400%	08/08/26	\$ 2,187,407
87,000	3.300	02/06/27	85,749
670,000	3.500	02/12/35	621,422
470,000	3.450	08/08/36	422,817
81,000	4.100	02/06/37	77,169
214,000	4.450	11/03/45	202,053
300,000	3.700	08/08/46	245,897
270,000	4.250	02/06/47	246,912
1,047,000	2.525	06/01/50	665,620
620,000	2.500	09/15/50	390,470
1,540,000	2.921	03/17/52	1,057,951
632,000	2.675	06/01/60	387,849
400,000	3.041	03/17/62	264,800
Motorola Solutions, Inc.			
624,000	4.600	05/23/29	620,544
386,000	2.750	05/24/31	343,628
NVIDIA Corp.			
340,000	3.200	09/16/26	335,189
475,000	1.550	06/15/28	436,928
400,000	2.000	06/15/31	347,113
150,000	3.500	04/01/40	127,117
660,000	3.500	04/01/50	509,881
PayPal Holdings, Inc.			
700,000	2.650	10/01/26	681,920
882,000	4.400	06/01/32	862,785
740,000	3.250	06/01/50	512,714
QUALCOMM, Inc.			
304,000	3.250	05/20/27	297,530
200,000	1.300	05/20/28	182,128
126,000	2.150	05/20/30	112,357
892,000	1.650	05/20/32	723,114
320,000	4.650	05/20/35	314,108
358,000	4.800	05/20/45	330,852
250,000	4.300	05/20/47	212,478
1,510,000	4.500	05/20/52	1,302,072
100,000	6.000	05/20/53	106,734
Texas Instruments, Inc.			
1,000,000	4.150	05/15/48	839,301
Uber Technologies, Inc.			
2,365,000	4.800	09/15/34	2,315,646
VMware LLC			
300,000	1.400	08/15/26	286,483
100,000	3.900	08/21/27	98,245
			73,090,984

## Transportation – 1.5%

Burlington Northern Santa Fe LLC			
220,000	5.750	05/01/40	232,855
92,000	4.450	03/15/43	82,415
180,000	4.900	04/01/44	170,288
180,000	4.150	04/01/45	153,723
92,000	3.900	08/01/46	74,646
252,000	4.150	12/15/48	210,686
268,000	3.550	02/15/50	201,371
600,000	3.300	09/15/51	426,529
992,000	4.450	01/15/53	861,193
CSX Corp.			
450,000	3.800	03/01/28	442,101

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Transportation – (continued)</b>			
CSX Corp. – (continued)			
\$ 200,000	4.250%	03/15/29	\$ 197,873
270,000	4.100	03/15/44	229,628
700,000	3.800	11/01/46	561,706
240,000	4.300	03/01/48	205,470
130,000	4.500	11/15/52	113,483
Federal Express Corp. Pass Through Trusts, Series 20-1, AA			
569,530	1.875	02/20/34	478,216
FedEx Corp.			
180,000	4.250	05/15/30 <sup>(b)</sup>	175,490
180,000	2.400	05/15/31 <sup>(b)</sup>	156,101
344,000	5.100	01/15/44 <sup>(b)</sup>	315,552
430,000	4.750	11/15/45 <sup>(b)</sup>	375,052
368,000	4.550	04/01/46 <sup>(b)</sup>	308,794
Norfolk Southern Corp.			
100,000	4.550	06/01/53	86,537
340,000	3.155	05/15/55	223,271
Union Pacific Corp.			
130,000	2.400	02/05/30	117,393
1,368,000	2.800	02/14/32	1,212,196
165,000	3.200	05/20/41	127,116
278,000	3.799	10/01/51	216,884
95,000	2.950	03/10/52	62,305
408,000	3.839	03/20/60	305,527
446,000	3.799	04/06/71	316,140
United Airlines, Inc. Pass-Through Trust, Series 2024-1, AA			
1,719,901	5.450	02/15/37	1,728,344
United Parcel Service, Inc.			
100,000	3.400	03/15/29	96,171
940,000	4.875	03/03/33	944,599
300,000	5.150	05/22/34	305,336
250,000	6.200	01/15/38	273,758
910,000	3.750	11/15/47	712,907
			12,701,656
<b>Wireless – 4.7%</b>			
American Tower Corp.			
556,000	3.375	10/15/26	546,099
200,000	2.750	01/15/27	193,404
361,000	3.800	08/15/29	346,421
80,000	2.900	01/15/30	73,283
300,000	1.875	10/15/30	256,064
530,000	5.900	11/15/33	557,070
251,000	3.100	06/15/50	166,674
AT&T, Inc.			
551,000	3.800	02/15/27	543,715
346,000	4.250	03/01/27	344,271
539,000	2.300	06/01/27	512,731
75,000	1.650	02/01/28	69,277
300,000	4.100	02/15/28	296,219
912,000	4.350	03/01/29	902,769
1,354,000	4.300	02/15/30	1,330,436
389,000	2.750	06/01/31	345,200
428,000	2.250	02/01/32	361,652
1,630,000	2.550	12/01/33	1,341,263
690,000	5.400	02/15/34	705,185
685,000	4.500	05/15/35	648,577
140,000	4.850	03/01/39	133,412
330,000	4.350	06/15/45	279,484

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Wireless – (continued)</b>			
AT&T, Inc. – (continued)			
\$ 435,000	4.750%	05/15/46	\$ 387,083
293,000	4.500	03/09/48	248,701
225,000	4.550	03/09/49	192,623
538,000	3.650	06/01/51	393,279
130,000	3.300	02/01/52	88,526
1,500,000	3.500	09/15/53	1,052,173
1,358,000	3.550	09/15/55	945,708
530,000	3.800	12/01/57	382,418
1,059,000	3.650	09/15/59	733,100
192,000	3.850	06/01/60	138,256
Crown Castle, Inc.			
305,000	3.800	02/15/28	297,123
Sprint Capital Corp.			
470,000	6.875	11/15/28	502,464
694,000	8.750	03/15/32	837,571
T-Mobile USA, Inc.			
390,000	1.500	02/15/26	378,497
600,000	2.250	02/15/26	587,020
775,000	3.750	04/15/27	763,628
350,000	2.050	02/15/28	326,299
655,000	4.950	03/15/28	660,617
50,000	4.800	07/15/28	50,346
234,000	2.625	02/15/29	216,888
490,000	3.375	04/15/29	465,010
2,381,000	3.875	04/15/30	2,280,498
1,060,000	2.550	02/15/31	931,100
192,000	2.875	02/15/31	172,259
353,000	2.250	11/15/31	300,843
508,000	2.700	03/15/32	439,140
500,000	5.050	07/15/33	498,549
1,430,000	5.750	01/15/34	1,494,718
640,000	4.375	04/15/40	571,095
500,000	3.000	02/15/41	368,191
750,000	4.500	04/15/50	637,878
750,000	3.300	02/15/51	515,065
600,000	3.400	10/15/52	414,376
200,000	5.650	01/15/53	199,179
500,000	5.750	01/15/54	504,726
400,000	3.600	11/15/60	275,735
225,000	5.800	09/15/62	227,849
Verizon Communications, Inc.			
559,000	4.125	03/16/27	555,106
1,110,000	2.100	03/22/28	1,033,484
922,000	4.329	09/21/28	914,079
666,000	4.016	12/03/29	647,486
334,000	3.150	03/22/30	311,643
236,000	1.500	09/18/30	200,119
85,000	1.680	10/30/30	72,366
670,000	2.550	03/21/31	590,716
650,000	2.355	03/15/32	551,514
985,000	5.050	05/09/33	991,006
800,000	4.400	11/01/34	760,840
220,000	4.272	01/15/36	204,048
445,000	5.250	03/16/37	448,605
1,460,000	2.650	11/20/40	1,034,847
610,000	3.400	03/22/41	478,022
60,000	6.550	09/15/43	67,585

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Wireless – (continued)</b>			
Verizon Communications, Inc. – (continued)			
\$ 650,000	4.862%	08/21/46	\$ 598,429
401,000	4.522	09/15/48	346,414
400,000	2.875	11/20/50	256,109
800,000	3.550	03/22/51	587,555
140,000	2.987	10/30/56	87,099
446,000	3.000	11/20/60	270,515
555,000	3.700	03/22/61	393,806
			40,833,130
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$738,733,244)</b>			<b>708,314,522</b>

<b>Foreign Corporate Debt – 16.4%</b>			
<b>Banks – 9.8%</b>			
Banco Bilbao Vizcaya Argentaria SA (Spain)			
((US 1 Year CMT T-Note + 2.700%))			
600,000	6.138	09/14/28 <sup>(a)</sup>	617,301
((US 1 Year CMT T-Note + 1.950%))			
100,000	6.033	03/13/35 <sup>(a)</sup>	103,252
Banco Santander SA (Spain)			
1,000,000	4.250	04/11/27	990,886
2,000,000	5.294	08/18/27	2,026,259
310,000	4.379	04/12/28	306,748
600,000	6.607	11/07/28	637,066
325,000	3.490	05/28/30	302,609
((US 1 Year CMT T-Note + 0.900%))			
600,000	1.722	09/14/27 <sup>(a)</sup>	573,658
((US 1 Year CMT T-Note + 2.000%))			
200,000	4.175	03/24/28 <sup>(a)</sup>	197,844
((US 1 Year CMT T-Note + 1.600%))			
336,000	3.225	11/22/32 <sup>(a)</sup>	295,725
Bank of Montreal (Canada)			
100,000	5.266	12/11/26	101,420
1,050,000	5.203	02/01/28	1,067,752
240,000	5.717	09/25/28	248,127
((SOFR + 1.250%))			
610,000	4.640	09/10/30 <sup>(a)</sup>	607,266
((5 Year USD Swap + 1.432%))			
810,000	3.803	12/15/32 <sup>(a)</sup>	785,462
((US 5 Year CMT T-Note + 1.400%))			
845,000	3.088	01/10/37 <sup>(a)</sup>	722,589
((US 5 Year CMT T-Note + 3.010%))			
250,000	7.300	11/26/84 <sup>(a)</sup>	253,933
Bank of Nova Scotia (The) (Canada)			
566,000	4.500	12/16/25	564,832
1,000,000	1.050	03/02/26	967,903
220,000	2.700	08/03/26	214,906
80,000	1.950	02/02/27	76,515
750,000	4.850	02/01/30	753,319

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
Bank of Nova Scotia (The) (Canada) – (continued)			
\$ 530,000	2.450%	02/02/32	\$ 455,228
490,000	5.650	02/01/34	508,900
Barclays PLC (United Kingdom)			
((3M USD LIBOR + 3.054%))			
600,000	5.088	06/20/30 <sup>(a)</sup>	594,880
((US 1 Year CMT T-Note + 1.900%))			
1,000,000	2.645	06/24/31 <sup>(a)</sup>	889,776
((US 1 Year CMT T-Note + 1.200%))			
1,000,000	2.667	03/10/32 <sup>(a)</sup>	872,660
((US 1 Year CMT T-Note + 1.300%))			
1,000,000	2.894	11/24/32 <sup>(a)</sup>	868,542
((US 5 Year CMT T-Note + 2.900%))			
500,000	3.564	09/23/35 <sup>(a)</sup>	452,650
1,000,000	5.250	08/17/45	972,602
Canadian Imperial Bank of Commerce (Canada)			
930,000	3.600	04/07/32	853,929
Cooperatieve Rabobank UA (Netherlands)			
1,105,000	3.750	07/21/26	1,090,680
145,000	5.250	05/24/41	146,045
250,000	5.750	12/01/43	257,265
485,000	5.250	08/04/45	475,422
Deutsche Bank AG (Germany)			
((SOFR + 1.219%))			
1,574,000	2.311	11/16/27 <sup>(a)</sup>	1,511,613
((SOFR + 1.318%))			
1,390,000	2.552	01/07/28 <sup>(a)</sup>	1,338,933
((SOFR + 3.180%))			
800,000	6.720	01/18/29 <sup>(a)</sup>	837,513
1,740,000	5.414	05/10/29	1,781,154
((SOFR + 3.043%))			
410,000	3.547	09/18/31 <sup>(a)</sup>	378,420
((SOFR + 1.718%))			
370,000	3.035	05/28/32 <sup>(a)</sup>	325,163
((SOFR + 2.257%))			
480,000	3.742	01/07/33 <sup>(a)</sup>	420,244
HSBC Holdings PLC (United Kingdom)			
((TSFR3M + 1.808%))			
1,005,000	4.041	03/13/28 <sup>(a)</sup>	992,547
((SOFR + 1.060%))			
750,000	5.597	05/17/28 <sup>(a)</sup>	763,090
((SOFR + 2.610%))			
710,000	5.210	08/11/28 <sup>(a)</sup>	716,873
((SOFR + 1.732%))			
200,000	2.013	09/22/28 <sup>(a)</sup>	186,686
((SOFR + 3.350%))			
290,000	7.390	11/03/28 <sup>(a)</sup>	307,617
((SOFR + 1.970%))			
873,000	6.161	03/09/29 <sup>(a)</sup>	905,781
((TSFR3M + 1.796%))			
830,000	4.583	06/19/29 <sup>(a)</sup>	823,191
((TSFR3M + 1.872%))			
771,000	3.973	05/22/30 <sup>(a)</sup>	742,013

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 1.187%))			
\$ 500,000	2.804%	05/24/32 <sup>(a)</sup>	\$ 435,895
((SOFR + 2.870%))			
502,000	5.402	08/11/33 <sup>(a)</sup>	507,989
((SOFR + 4.250%))			
790,000	8.113	11/03/33 <sup>(a)</sup>	908,545
((SOFR + 2.390%))			
1,420,000	6.254	03/09/34 <sup>(a)</sup>	1,508,132
((SOFR + 2.980%))			
1,000,000	6.547	06/20/34 <sup>(a)</sup>	1,054,262
((SOFR + 3.020%))			
300,000	7.399	11/13/34 <sup>(a)</sup>	334,422
167,000	6.100	01/14/42	181,108
((SOFR + 2.650%))			
400,000	6.332	03/09/44 <sup>(a)</sup>	433,911
HSBC Holdings PLC, Series ** (United Kingdom)			
1,344,000	6.500	09/15/37	1,419,023
Lloyds Banking Group PLC (United Kingdom)			
400,000	4.582	12/10/25	398,669
1,500,000	3.750	01/11/27	1,478,192
940,000	4.375	03/22/28	930,294
200,000	5.300	12/01/45	187,043
490,000	4.344	01/09/48	393,936
((3M USD LIBOR + 1.205%))			
1,420,000	3.574	11/07/28 <sup>(a)</sup>	1,376,542
Mitsubishi UFJ Financial Group, Inc. (Japan)			
((US 1 Year CMT T-Note + 0.670%))			
200,000	1.640	10/13/27 <sup>(a)</sup>	191,052
((US 1 Year CMT T-Note + 0.830%))			
1,300,000	2.341	01/19/28 <sup>(a)</sup>	1,249,368
170,000	3.961	03/02/28	167,591
174,000	3.741	03/07/29	168,986
415,000	3.751	07/18/39	360,329
((US 1 Year CMT T-Note + 1.950%))			
1,020,000	5.017	07/20/28 <sup>(a)</sup>	1,027,573
((US 1 Year CMT T-Note + 1.900%))			
300,000	5.354	09/13/28 <sup>(a)</sup>	305,631
((US 1 Year CMT T-Note + 1.380%))			
1,800,000	5.422	02/22/29 <sup>(a)</sup>	1,842,633
((US 1 Year CMT T-Note + 0.950%))			
200,000	2.309	07/20/32 <sup>(a)</sup>	171,622
((US 1 Year CMT T-Note + 1.100%))			
500,000	2.852	01/19/33 <sup>(a)</sup>	439,583
((US 1 Year CMT T-Note + 2.125%))			
200,000	5.133	07/20/33 <sup>(a)</sup>	202,053
((US 1 Year CMT T-Note + 1.630%))			
1,000,000	5.441	02/22/34 <sup>(a)</sup>	1,029,829

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
Mizuho Financial Group, Inc. (Japan)			
((TSFR3M + 1.532%))			
\$ 760,000	1.979%	09/08/31 <sup>(a)</sup>	\$ 653,176
390,000	2.564	09/13/31	335,664
((US 1 Year CMT T-Note + 2.400%))			
1,000,000	5.669	09/13/33 <sup>(a)</sup>	1,038,486
((US 1 Year CMT T-Note + 1.300%))			
2,000,000	5.579	05/26/35 <sup>(a)</sup>	2,070,285
National Australia Bank Ltd. (Australia)			
1,150,000	5.087	06/11/27	1,166,591
National Bank of Canada (Canada)			
3,090,000	4.500	10/10/29	3,050,562
Royal Bank of Canada (Canada)			
230,000	1.200	04/27/26	222,007
800,000	3.625	05/04/27	787,325
((SOFRINDEX + 0.720%))			
880,000	4.510	10/18/27 <sup>(a)</sup>	879,541
Royal Bank of Canada, GMTN (Canada)			
920,000	0.875	01/20/26	891,795
243,000	4.650	01/27/26	242,767
250,000	5.200	07/20/26	252,985
264,000	1.400	11/02/26	251,540
500,000	4.240	08/03/27	497,876
1,000,000	4.900	01/12/28	1,012,073
1,000,000	4.950	02/01/29	1,011,682
250,000	2.300	11/03/31	215,827
300,000	5.000	02/01/33	300,981
300,000	5.000	05/02/33	300,942
Santander UK Group Holdings PLC (United Kingdom)			
((SOFR + 0.989%))			
820,000	1.673	06/14/27 <sup>(a)</sup>	788,018
((3M USD LIBOR + 1.400%))			
1,260,000	3.823	11/03/28 <sup>(a)</sup>	1,224,031
Sumitomo Mitsui Financial Group, Inc. (Japan)			
300,000	0.948	01/12/26	291,236
900,000	2.632	07/14/26	877,883
880,000	1.402	09/17/26	840,896
240,000	3.446	01/11/27	235,708
390,000	5.716	09/14/28	403,951
300,000	1.902	09/17/28	272,993
1,540,000	5.316	07/09/29	1,568,536
300,000	5.424	07/09/31	309,266
2,485,000	5.808	09/14/33	2,633,588
UBS AG (Switzerland)			
300,000	5.000	07/09/27	304,255
500,000	4.500	06/26/48	439,636
UBS Group AG (Switzerland)			
((SOFR + 3.730%))			
3,500,000	4.194	04/01/31 <sup>(a)(b)</sup>	3,378,088
1,000,000	4.875	05/15/45	916,098
Westpac Banking Corp. (Australia)			
((US 1 Year CMT T-Note + 2.680%))			
140,000	5.405	08/10/33 <sup>(a)</sup>	140,140
270,000	6.820	11/17/33	297,846

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
((US 5 Year CMT T-Note + 1.750%))			
\$ 500,000	2.668%	11/15/35 <sup>(a)</sup>	\$ 436,321
((US 1 Year CMT T-Note + 1.200%))			
2,100,000	5.618	11/20/35 <sup>(a)</sup>	2,112,882
Westpac Banking Corp., GMTN (Australia)			
(5 Year USD Swap + 2.236%)			
700,000	4.322	11/23/31 <sup>(a)</sup>	693,384
			84,935,863
<b>Basic Industry – 0.0%</b>			
Smurfit Kappa Treasury ULC (Ireland)			
250,000	5.438	04/03/34 <sup>(b)</sup>	254,895
<b>Beverages – 0.2%</b>			
Coca-Cola Femsa SAB de CV (Mexico)			
930,000	2.750	01/22/30	848,249
Fomento Economico Mexicano SAB de CV (Mexico)			
630,000	3.500	01/16/50	472,106
			1,320,355
<b>Brokerage – 0.4%</b>			
Brookfield Finance, Inc. (Canada)			
719,000	4.350	04/15/30	703,336
100,000	3.500	03/30/51	71,326
Nomura Holdings, Inc. (Japan)			
300,000	1.653	07/14/26	288,422
300,000	2.172	07/14/28	275,958
300,000	2.679	07/16/30	268,054
550,000	2.608	07/14/31	478,152
606,000	2.999	01/22/32	531,795
1,115,000	5.783	07/03/34	1,152,304
			3,769,347
<b>Consumer Cyclical – 0.0%</b>			
Toyota Motor Corp. (Japan)			
80,000	1.339	03/25/26	77,494
<b>Consumer Noncyclical – 1.4%</b>			
Astrazeneca Finance LLC (United Kingdom)			
100,000	1.200	05/28/26	96,420
400,000	4.875	03/03/28	406,652
200,000	1.750	05/28/28	184,473
1,000,000	4.850	02/26/29	1,012,974
300,000	2.250	05/28/31	262,129
AstraZeneca PLC (United Kingdom)			
1,000,000	4.000	01/17/29	986,272
470,000	6.450	09/15/37	529,870
200,000	4.375	08/17/48	176,624
100,000	3.000	05/28/51	68,423
BAT Capital Corp. (United Kingdom)			
500,000	6.343	08/02/30	535,155
1,450,000	4.390	08/15/37	1,289,146
GlaxoSmithKline Capital PLC (United Kingdom)			
314,000	3.375	06/01/29	301,237
GlaxoSmithKline Capital, Inc. (United Kingdom)			
775,000	3.875	05/15/28	765,985
811,000	6.375	05/15/38	904,567
Novartis Capital Corp. (United States)			
1,000,000	2.000	02/14/27	959,483

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Reynolds American, Inc. (United Kingdom)			
\$ 1,668,000	5.700%	08/15/35	\$ 1,705,945
134,000	5.850	08/15/45	131,437
Takeda Pharmaceutical Co. Ltd. (Japan)			
2,000,000	3.025	07/09/40	1,522,942
			11,839,734
<b>Consumer Products – 0.2%</b>			
Unilever Capital Corp. (United Kingdom)			
100,000	2.900	05/05/27	97,231
300,000	4.250	08/12/27	299,998
500,000	3.500	03/22/28	489,032
700,000	2.125	09/06/29	634,988
200,000	1.750	08/12/31	169,220
120,000	5.900	11/15/32	130,161
250,000	5.000	12/08/33	255,111
			2,075,741
<b>Energy – 0.9%</b>			
Canadian Natural Resources Ltd. (Canada)			
354,000	3.850	06/01/27	348,453
300,000	6.250	03/15/38	315,065
Canadian Natural Resources Ltd., GMTN (Canada)			
364,000	4.950	06/01/47	320,685
Enbridge, Inc. (Canada)			
200,000	5.900	11/15/26	204,472
200,000	6.000	11/15/28	208,822
484,000	3.125	11/15/29	451,134
170,000	6.200	11/15/30	180,349
400,000	2.500	08/01/33	327,602
280,000	3.400	08/01/51	191,827
(TSFR3M + 3.903%)			
570,000	6.250	03/01/78 <sup>(a)</sup>	569,288
TotalEnergies Capital International SA (France)			
174,000	2.829	01/10/30	161,612
231,000	2.986	06/29/41	170,870
160,000	3.461	07/12/49	116,105
500,000	3.127	05/29/50	340,620
340,000	3.386	06/29/60	229,012
TotalEnergies Capital SA (France)			
96,000	3.883	10/11/28	94,395
950,000	5.150	04/05/34	959,961
1,190,000	5.488	04/05/54	1,176,371
TransCanada PipeLines Ltd. (Canada)			
665,000	6.200	10/15/37	704,081
650,000	7.625	01/15/39	775,170
150,000	5.100	03/15/49	141,586
			7,987,480
<b>Financial Company – 0.5%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
952,000	2.450	10/29/26	918,985
300,000	3.000	10/29/28	282,518
200,000	5.100	01/19/29	202,383
632,000	3.300	01/30/32	563,548
300,000	3.400	10/29/33	261,181
480,000	3.850	10/29/41	388,779

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Financial Company – (continued)</b>			
((US 5 Year CMT T-Note + 2.720%))			
\$ 830,000	6.950%	03/10/55 <sup>(a)</sup>	\$ 855,271
Brookfield Finance, Inc. (Canada)			
686,000	3.900	01/25/28	674,504
120,000	4.850	03/29/29	120,648
237,000	4.700	09/20/47	210,675
			4,478,492
<b>Food and Beverage – 0.9%</b>			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
1,480,000	4.700	02/01/36	1,438,159
1,969,000	4.900	02/01/46	1,841,416
Anheuser-Busch InBev Finance, Inc. (Belgium)			
568,000	4.900	02/01/46	531,195
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
450,000	4.000	04/13/28	445,905
628,000	4.750	01/23/29	633,817
281,000	4.900	01/23/31	285,458
340,000	5.450	01/23/39	348,682
240,000	4.350	06/01/40	221,751
244,000	4.950	01/15/42	233,502
756,000	4.439	10/06/48	657,856
632,000	5.550	01/23/49	641,964
797,000	5.800	01/23/59	837,362
			8,117,067
<b>Forest Products &amp; Paper – 0.2%</b>			
Suzano Austria GmbH (Brazil)			
1,118,000	6.000	01/15/29	1,141,115
Suzano Austria GmbH, Series DM3N (Brazil)			
538,000	3.125	01/15/32	458,707
			1,599,822
<b>Insurance – 0.1%</b>			
AXA SA (France)			
485,000	8.600	12/15/30	572,167
<b>Internet – 0.1%</b>			
Alibaba Group Holding Ltd. (China)			
400,000	2.700	02/09/41	285,412
400,000	4.400	12/06/57	336,096
500,000	3.250	02/09/61	330,255
			951,763
<b>Lodging – 0.1%</b>			
Sands China Ltd. (Macau)			
500,000	3.800	01/08/26	496,433
740,000	5.400	08/08/28	743,869
			1,240,302
<b>Metals and Mining – 0.2%</b>			
BHP Billiton Finance USA Ltd. (Australia)			
1,345,000	5.500	09/08/53	1,371,543
Rio Tinto Finance USA Ltd. (Australia)			
160,000	2.750	11/02/51	100,581
Rio Tinto Finance USA PLC (Australia)			
160,000	4.125	08/21/42	137,199
			1,609,323



Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Mining – 0.3%</b>			
Barrick North America Finance LLC (Canada)			
\$ 700,000	5.750%	05/01/43	\$ 714,616
Southern Copper Corp. (Mexico)			
941,000	7.500	07/27/35	1,076,424
186,000	6.750	04/16/40	202,916
76,000	5.250	11/08/42	70,774
86,000	5.875	04/23/45	85,134
Vale Overseas Ltd. (Brazil)			
196,000	6.875	11/10/39	216,338
500,000	6.400	06/28/54	505,895
			2,872,097
<b>Natural Gas – 0.1%</b>			
South Bow USA Infrastructure Holdings LLC (Canada)			
400,000	5.026	10/01/29 <sup>(b)</sup>	398,766
<b>Semiconductors – 0.1%</b>			
TSMC Arizona Corp. (Taiwan)			
350,000	2.500	10/25/31	308,747
450,000	3.125	10/25/41	359,955
			668,702
<b>Technology – 0.2%</b>			
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
555,000	4.300	06/18/29	546,942
226,000	3.400	05/01/30	212,102
263,000	2.500	05/11/31	229,144
393,000	2.650	02/15/32	338,552
285,000	5.000	01/15/33	283,579
			1,610,319
<b>Transportation – 0.1%</b>			
Canadian Pacific Railway Co. (Canada)			
760,000	2.450	12/02/31	661,804
400,000	6.125	09/15/15	425,007
			1,086,811
<b>Wireless – 0.3%</b>			
Rogers Communications, Inc. (Canada)			
390,000	5.300	02/15/34	388,332
700,000	5.000	03/15/44	637,977
270,000	3.700	11/15/49	192,855
Vodafone Group PLC (United Kingdom)			
1,050,000	4.875	06/19/49	920,115
			2,139,279
<b>Wirelines – 0.3%</b>			
Deutsche Telekom International Finance BV (Germany)			
2,085,000	8.750	06/15/30	2,447,883
<b>TOTAL FOREIGN CORPORATE DEBT</b>			
<b>(Cost \$143,622,025)</b>			142,053,702

Shares	Dividend Rate	Value
<b>Investment Company – 0.5%<sup>(c)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
4,398,357	4.287%	\$ 4,398,357
<b>(Cost \$4,398,357)</b>		
<b>TOTAL INVESTMENTS – 98.8%</b>		
<b>(Cost \$886,753,626)</b>		
		\$ 854,766,581
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.2%</b>		
		10,060,044
<b>NET ASSETS – 100.0%</b>		
		\$ 864,826,625

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

(a) Variable or floating 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 February 28, 2025.

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

(c) Represents an affiliated issuer.

#### Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDEX	—Secured Overnight Financing Rate Index
TSFR	—Term Secured Overnight Financing Rate



# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills - 94.8%</b>			
U.S. Treasury Bills			
\$ 100,000,000	4.285%	04/01/25	\$ 99,660,722
36,133,500	4.285	04/01/25	36,010,907
999,000	4.285	04/01/25	995,611
200,000	4.288	04/01/25	199,321
130,000	4.291	04/01/25	129,559
14,611,400	4.445	04/01/25	14,561,827
390,000	4.276	04/03/25	388,586
390,000	4.279	04/03/25	388,586
96,000	4.281	04/03/25	95,652
660,000	4.281	04/03/25	657,607
330,000	4.281	04/03/25	328,803
528,000	4.282	04/03/25	526,086
910,000	4.283	04/03/25	906,700
2,331,000	4.285	04/03/25	2,322,548
845,000	4.285	04/03/25	841,936
455,000	4.285	04/03/25	453,350
585,000	4.286	04/03/25	582,879
330,000	4.287	04/03/25	328,803
1,170,000	4.289	04/03/25	1,165,758
320,000	4.290	04/03/25	318,840
364,000	4.297	04/03/25	362,680
144,000	4.299	04/03/25	143,478
72,000	4.299	04/03/25	71,739
1,950,000	4.299	04/03/25	1,942,929
208,000	4.299	04/03/25	207,246
260,000	4.307	04/03/25	259,057
432,000	4.309	04/03/25	430,434
260,000	4.311	04/03/25	259,057
1,300,000	4.311	04/03/25	1,295,286
22,830,000	4.314	04/03/25	22,747,220
6,563,300	4.314	04/03/25	6,539,502
78,281,700	4.314	04/03/25	77,997,856
2,141,200	4.319	04/03/25	2,133,436
14,860,300	4.319	04/03/25	14,806,418
42,825,300	4.319	04/03/25	42,670,019
50,000,000	4.320	04/03/25	49,818,704
6,563,300	4.320	04/03/25	6,539,502
650,000	4.321	04/03/25	647,643
56,563,300	4.325	04/03/25	56,358,206
23,834,800	4.335	04/03/25	23,748,377
50,677,700	4.527	04/03/25	50,493,946
459,000	4.262	04/08/25	457,074
340,000	4.271	04/08/25	338,573
999,000	4.273	04/08/25	994,808
102,000	4.274	04/08/25	101,572
238,000	4.275	04/08/25	237,001
221,000	4.279	04/08/25	220,073
119,000	4.279	04/08/25	118,501
102,000	4.280	04/08/25	101,572
153,000	4.283	04/08/25	152,358
238,000	4.288	04/08/25	237,001
102,000	4.288	04/08/25	101,572
221,000	4.288	04/08/25	220,073
136,000	4.289	04/08/25	135,429
136,000	4.293	04/08/25	135,429
510,000	4.296	04/08/25	507,860
68,000	4.298	04/08/25	67,715
255,000	4.298	04/08/25	253,930
50,000,000	4.299	04/08/25	49,790,167

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 5,825,800	4.299%	04/08/25	\$ 5,801,351
85,000	4.300	04/08/25	84,643
170,000	4.301	04/08/25	169,287
136,000	4.301	04/08/25	135,429
68,000	4.304	04/08/25	67,715
459,000	4.304	04/08/25	457,074
238,000	4.304	04/08/25	237,001
36,000	4.309	04/08/25	35,849
216,000	4.309	04/08/25	215,094
170,000	4.312	04/08/25	169,287
68,000	4.317	04/08/25	67,715
340,000	4.317	04/08/25	338,573
476,000	4.328	04/08/25	474,002
306,000	4.335	04/08/25	304,716
89,207,200	4.359	04/08/25	88,832,828
297,000	4.262	04/10/25	295,680
220,000	4.265	04/10/25	219,022
371,000	4.271	04/10/25	369,351
689,000	4.271	04/10/25	685,938
66,000	4.276	04/10/25	65,707
143,000	4.279	04/10/25	142,364
318,000	4.282	04/10/25	316,587
742,000	4.286	04/10/25	738,702
208,000	4.287	04/10/25	207,076
1,040,000	4.288	04/10/25	1,035,378
1,924,000	4.288	04/10/25	1,915,449
99,000	4.289	04/10/25	98,560
265,000	4.291	04/10/25	263,822
520,000	4.294	04/10/25	517,689
424,000	4.296	04/10/25	422,116
795,000	4.300	04/10/25	791,467
530,000	4.302	04/10/25	527,644
424,000	4.302	04/10/25	422,116
200,000,000	4.305	04/10/25	199,111,114
36,783,600	4.305	04/10/25	36,620,118
208,000	4.305	04/10/25	207,076
1,560,000	4.312	04/10/25	1,553,067
25,000,000	4.488	04/10/25	24,888,889
28,133,800	4.488	04/10/25	28,008,761
98,000	4.257	04/15/25	97,508
182,000	4.257	04/15/25	181,085
84,000	4.262	04/15/25	83,578
196,000	4.268	04/15/25	195,015
378,000	4.276	04/15/25	376,101
112,000	4.279	04/15/25	111,437
140,000	4.279	04/15/25	139,297
84,000	4.284	04/15/25	83,578
280,000	4.285	04/15/25	278,593
1,332,000	4.287	04/15/25	1,325,307
126,000	4.287	04/15/25	125,367
210,000	4.292	04/15/25	208,945
112,000	4.293	04/15/25	111,437
182,000	4.297	04/15/25	181,085
280,000	4.297	04/15/25	278,593
70,000	4.298	04/15/25	69,648
112,000	4.298	04/15/25	111,437
42,000	4.302	04/15/25	41,789
56,000	4.302	04/15/25	55,719
126,000	4.302	04/15/25	125,367

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 210,000	4.302%	04/15/25	\$ 208,945
196,000	4.302	04/15/25	195,015
84,000	4.304	04/15/25	83,578
168,000	4.304	04/15/25	167,156
420,000	4.304	04/15/25	417,890
140,000	4.305	04/15/25	139,297
56,000	4.306	04/15/25	55,719
280,000	4.307	04/15/25	278,593
56,000	4.307	04/15/25	55,719
25,659,100	4.308	04/15/25	25,530,169
100,000,000	4.308	04/15/25	99,497,522
392,000	4.332	04/15/25	390,030
1,576,300	4.333	04/15/25	1,568,379
7,187,800	4.333	04/15/25	7,151,683
5,152,800	4.333	04/15/25	5,126,908
2,080,300	4.333	04/15/25	2,069,847
3,182,900	4.333	04/15/25	3,166,907
2,013,400	4.334	04/15/25	2,003,283
4,589,300	4.334	04/15/25	4,566,240
2,510,900	4.334	04/15/25	2,498,283
7,153,200	4.334	04/15/25	7,117,257
4,105,500	4.334	04/15/25	4,084,871
2,653,600	4.334	04/15/25	2,640,266
21,985,000	4.339	04/15/25	21,874,530
8,984,800	4.339	04/15/25	8,939,653
364,000	4.277	04/22/25	361,868
520,000	4.289	04/22/25	516,955
104,000	4.289	04/22/25	103,391
260,000	4.291	04/22/25	258,477
208,000	4.293	04/22/25	206,782
90,848,800	4.295	04/22/25	90,316,795
390,000	4.295	04/22/25	387,716
104,000	4.297	04/22/25	103,391
130,000	4.297	04/22/25	129,239
780,000	4.298	04/22/25	775,432
1,702,000	4.300	04/22/25	1,692,033
116,796,300	4.311	04/22/25	116,112,348
88,000	4.311	04/22/25	87,485
198,000	4.319	04/22/25	196,841
25,482,000	4.339	04/22/25	25,332,779
25,852,100	4.344	04/22/25	25,700,712
120,000	4.282	04/24/25	119,270
260,000	4.285	04/24/25	258,419
192,000	4.294	04/24/25	190,833
999,000	4.294	04/24/25	992,926
120,000	4.301	04/24/25	119,270
240,000	4.301	04/24/25	238,541
18,874,500	4.304	04/24/25	18,759,734
131,678,900	4.488	04/24/25	130,878,232
18,297,300	4.313	04/29/25	18,175,325
40,000,000	4.298	05/01/25	39,723,361
259,000	4.308	05/01/25	257,209
294,000	4.099	05/15/25	291,511
840,000	4.099	05/15/25	832,888
252,000	4.099	05/15/25	249,866
624,000	4.102	05/15/25	618,717
1,053,000	4.102	05/15/25	1,044,084
507,000	4.102	05/15/25	502,707
574,000	4.108	05/15/25	569,140

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 287,000	4.108%	05/15/25	\$ 284,570
539,000	4.114	05/15/25	534,436
369,000	4.117	05/15/25	365,876
600,000	4.124	05/15/25	594,920
168,000	4.125	05/15/25	166,578
294,000	4.125	05/15/25	291,511
205,000	4.128	05/15/25	203,264
1,230,000	4.182	05/15/25	1,219,585
492,000	4.206	05/15/25	487,834
410,000	4.216	05/15/25	406,528
456,000	4.246	05/15/25	452,139
1,600,000	4.247	05/15/25	1,586,453
1,027,000	4.261	05/15/25	1,018,304
608,000	4.261	05/15/25	602,852
2,738,000	4.270	05/15/25	2,714,817
1,140,000	4.272	05/15/25	1,130,348
1,001,000	4.272	05/15/25	992,524
539,000	4.272	05/15/25	534,436
684,000	4.275	05/15/25	678,209
1,064,000	4.277	05/15/25	1,054,991
380,000	4.279	05/15/25	376,783
468,000	4.280	05/15/25	464,037
164,000	4.280	05/15/25	162,611
246,000	4.280	05/15/25	243,917
205,000	4.280	05/15/25	203,264
770,000	4.290	05/15/25	763,480
770,000	4.294	05/15/25	763,480
616,000	4.294	05/15/25	610,784
308,000	4.301	05/15/25	305,392
2,310,000	4.304	05/15/25	2,290,441
308,000	4.310	05/15/25	305,392
1,540,000	4.310	05/15/25	1,526,961
615,000	4.317	05/15/25	609,793
328,000	4.326	05/15/25	325,223
336,000	4.333	05/15/25	333,155
287,000	4.339	05/15/25	284,570
205,000	4.353	05/15/25	203,264
84,000	4.353	05/15/25	83,289
492,000	4.364	05/15/25	487,834
126,000	4.371	05/15/25	124,933
294,000	4.371	05/15/25	291,511
168,000	4.373	05/15/25	166,578
252,000	4.373	05/15/25	249,866
84,000	4.380	05/15/25	83,289
5,189,100	4.384	05/15/25	5,145,163
205,000	4.385	05/15/25	203,264
82,000	4.387	05/15/25	81,306
369,000	4.387	05/15/25	365,876
168,000	4.396	05/15/25	166,578
210,000	4.404	05/15/25	208,222
378,000	4.404	05/15/25	374,799
158,000	4.416	05/15/25	156,662
126,000	4.423	05/15/25	124,933
246,000	4.426	05/15/25	243,917
574,000	4.426	05/15/25	569,140
1,558,000	4.426	05/15/25	1,544,808
492,000	4.428	05/15/25	487,834
324,000	4.438	05/15/25	321,257
42,581,000	4.441	05/15/25	42,220,463

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 2,419,000	4.443%	05/15/25	\$ 2,398,518
1,312,000	4.443	05/15/25	1,300,891
252,000	4.449	05/15/25	249,866
98,000	4.449	05/15/25	97,170
833,000	4.454	05/15/25	825,947
490,000	4.454	05/15/25	485,851
392,000	4.454	05/15/25	388,681
640,000	4.455	05/15/25	634,581
720,000	4.455	05/15/25	713,904
540,000	4.461	05/15/25	535,428
864,000	4.461	05/15/25	856,684
632,000	4.464	05/15/25	626,649
245,000	4.473	05/15/25	242,926
175,000,000	4.474	05/15/25	173,518,260
738,000	4.518	05/15/25	731,751
287,000	4.518	05/15/25	284,570
738,000	4.524	05/15/25	731,751
574,000	4.527	05/15/25	569,140
154,300	4.537	05/15/25	152,994
220,000	4.537	05/15/25	218,137
1,066,000	4.544	05/15/25	1,056,974
287,000	4.544	05/15/25	284,570
1,230,000	4.545	05/15/25	1,219,585
492,000	4.545	05/15/25	487,834
246,000	4.560	05/15/25	243,917
82,000	4.591	05/15/25	81,306
205,000	4.607	05/15/25	203,264
164,000	4.623	05/15/25	162,611
328,000	4.663	05/15/25	325,223
2,583,000	4.665	05/15/25	2,561,130
287,000	4.789	05/15/25	284,570
205,000	4.789	05/15/25	203,264
615,000	4.875	05/15/25	609,793
228,000	4.899	05/15/25	226,070
504,000	4.916	05/15/25	499,733
820,000	4.955	05/15/25	813,057
246,000	4.961	05/15/25	243,917
82,000	4.961	05/15/25	81,306
246,000	4.976	05/15/25	243,917
336,000	5.074	05/15/25	333,155
172,000	5.084	05/15/25	170,544
215,000	5.084	05/15/25	213,180
252,000	5.124	05/15/25	249,866
205,000	5.131	05/15/25	203,264
420,000	5.149	05/15/25	416,444
294,000	5.149	05/15/25	291,511
336,000	5.149	05/15/25	333,155
123,000	5.158	05/15/25	121,959
246,000	5.158	05/15/25	243,917
164,000	5.164	05/15/25	162,611
615,000	5.164	05/15/25	609,793
287,000	5.164	05/15/25	284,570
533,000	5.166	05/15/25	528,487
168,000	5.171	05/15/25	166,578
84,000	5.171	05/15/25	83,289
126,000	5.175	05/15/25	124,933
1,469,300	5.184	05/15/25	1,456,859
164,000	5.193	05/15/25	162,611
533,000	5.222	05/15/25	528,487

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 56,000	5.241%	05/15/25	\$ 55,526
122,847,500	5.263	05/15/25	121,807,340
28,822,900	5.263	05/15/25	28,578,854
88,000	4.255	05/20/25	87,204
55,000	4.258	05/20/25	54,502
110,000	4.258	05/20/25	109,005
55,000	4.271	05/20/25	54,502
962,000	4.273	05/20/25	953,295
140,000	4.280	05/20/25	138,733
50,000,000	4.283	05/20/25	49,547,554
37,164,800	4.283	05/20/25	36,828,498
300,000	4.290	05/20/25	297,285
40,000	4.295	05/20/25	39,638
100,000	4.295	05/20/25	99,095
50,000,000	4.303	05/20/25	49,547,554
7,802,200	4.303	05/20/25	7,731,598
200,000	4.317	05/20/25	198,190
40,000	4.317	05/20/25	39,638
162,000	4.240	05/22/25	160,497
378,000	4.247	05/22/25	374,493
162,000	4.247	05/22/25	160,497
351,000	4.251	05/22/25	347,743
729,000	4.252	05/22/25	722,236
540,000	4.255	05/22/25	534,989
405,000	4.259	05/22/25	401,242
224,000	4.260	05/22/25	221,921
216,000	4.261	05/22/25	213,996
243,000	4.263	05/22/25	240,745
486,000	4.265	05/22/25	481,490
405,000	4.265	05/22/25	401,242
243,000	4.265	05/22/25	240,745
81,000	4.265	05/22/25	80,248
756,000	4.266	05/22/25	748,985
1,147,000	4.273	05/22/25	1,136,357
189,000	4.274	05/22/25	187,246
351,000	4.274	05/22/25	347,743
135,000	4.275	05/22/25	133,747
168,000	4.277	05/22/25	166,441
336,000	4.277	05/22/25	332,882
378,000	4.277	05/22/25	374,493
216,000	4.278	05/22/25	213,996
270,000	4.278	05/22/25	267,495
162,000	4.284	05/22/25	160,497
22,664,300	4.287	05/22/25	22,453,996
56,000	4.294	05/22/25	55,480
336,000	4.294	05/22/25	332,882
108,000	4.297	05/22/25	106,998
270,000	4.298	05/22/25	267,495
270,000	4.300	05/22/25	267,495
216,000	4.302	05/22/25	213,996
810,000	4.304	05/22/25	802,484
108,000	4.309	05/22/25	106,998
540,000	4.309	05/22/25	534,989
270,000	4.343	05/22/25	267,495
3,283,000	4.385	05/22/25	3,252,537
52,000	4.414	05/22/25	51,517
138,788,000	4.458	05/22/25	137,500,176
96,000	4.246	05/29/25	95,030
240,000	4.249	05/29/25	237,576

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 72,000	4.256%	05/29/25	\$ 71,273
168,000	4.256	05/29/25	166,303
84,000	4.257	05/29/25	83,152
108,000	4.257	05/29/25	106,909
180,000	4.257	05/29/25	178,182
168,000	4.257	05/29/25	166,303
156,000	4.260	05/29/25	154,424
19,966,900	4.264	05/29/25	19,765,211
128,000	4.265	05/29/25	126,707
324,000	4.266	05/29/25	320,727
144,000	4.269	05/29/25	142,545
104,000	4.272	05/29/25	102,949
112,000	4.273	05/29/25	110,869
208,000	4.273	05/29/25	205,899
96,000	4.275	05/29/25	95,030
240,000	4.275	05/29/25	237,576
160,000	4.278	05/29/25	158,384
2,294,000	4.281	05/29/25	2,270,828
80,000	4.284	05/29/25	79,192
156,000	4.285	05/29/25	154,424
78,000	4.285	05/29/25	77,212
224,000	4.286	05/29/25	221,737
75,000,000	4.288	05/29/25	74,242,413
336,000	4.289	05/29/25	332,606
288,000	4.290	05/29/25	285,091
104,000	4.291	05/29/25	102,949
24,000	4.293	05/29/25	23,758
144,000	4.293	05/29/25	142,545
150,000,000	4.301	05/29/25	148,484,825
37,246,900	4.301	05/29/25	36,870,663
64,000	4.307	05/29/25	63,354
320,000	4.307	05/29/25	316,768
64,000	4.311	05/29/25	63,354
480,000	4.313	05/29/25	475,151
50,000,000	4.459	05/29/25	49,494,942
13,643,300	4.459	05/29/25	13,505,487
108,000	4.240	06/05/25	106,825
360,000	4.242	06/05/25	356,084
252,000	4.254	06/05/25	249,259
108,000	4.254	06/05/25	106,825
162,000	4.256	06/05/25	160,238
126,000	4.257	06/05/25	124,629
234,000	4.257	06/05/25	231,455
486,000	4.258	06/05/25	480,714
234,000	4.261	06/05/25	231,455
324,000	4.265	06/05/25	320,476
270,000	4.265	06/05/25	267,063
162,000	4.265	06/05/25	160,238
54,000	4.265	06/05/25	53,413
144,000	4.266	06/05/25	142,434
90,000	4.266	06/05/25	89,021
180,000	4.266	06/05/25	178,042
144,000	4.267	06/05/25	142,434
108,000	4.270	06/05/25	106,825
666,000	4.270	06/05/25	658,756
252,000	4.275	06/05/25	249,259
90,000	4.278	06/05/25	89,021
180,000	4.283	06/05/25	178,042
144,000	4.283	06/05/25	142,434

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 504,000	4.285%	06/05/25	\$ 498,518
108,000	4.288	06/05/25	106,825
216,000	4.288	06/05/25	213,650
540,000	4.295	06/05/25	534,126
144,000	4.298	06/05/25	142,434
180,000	4.302	06/05/25	178,042
36,000	4.302	06/05/25	35,608
216,000	4.302	06/05/25	213,650
72,000	4.308	06/05/25	71,217
360,000	4.315	06/05/25	356,084
72,000	4.315	06/05/25	71,217
180,000	4.318	06/05/25	178,042
1,889,300	4.323	06/05/25	1,868,749
170,000	4.334	06/05/25	168,151
89,790,800	4.377	06/05/25	88,814,115
2,126,000	4.390	06/05/25	2,102,875
270,000	4.271	06/12/25	266,841
144,000	4.275	06/12/25	142,315
629,000	4.278	06/12/25	621,642
90,000	4.281	06/12/25	88,947
200,000	4.331	06/12/25	197,660
98,076,800	5.198	06/12/25	96,929,437
777,000	4.287	06/17/25	767,446
100,000,000	4.311	06/17/25	98,770,367
1,596,800	4.311	06/17/25	1,577,165
15,668,900	4.339	06/17/25	15,476,230
962,000	4.294	06/24/25	949,379
146,703,700	4.318	06/24/25	144,778,948
1,924,000	4.274	06/26/25	1,898,433
293,461,300	4.286	06/26/25	289,561,701
168,000	4.262	07/03/25	165,631
294,000	4.276	07/03/25	289,855
777,000	4.279	07/03/25	766,045
315,000	4.280	07/03/25	310,559
105,000	4.283	07/03/25	103,520
116,075,800	4.295	07/03/25	114,439,215
504,000	4.300	07/03/25	496,894
84,000	4.302	07/03/25	82,816
630,000	4.314	07/03/25	621,117
210,000	4.337	07/03/25	207,039
128,000	4.269	07/10/25	126,090
224,000	4.276	07/10/25	220,657
160,000	4.281	07/10/25	157,612
80,000	4.281	07/10/25	78,806
592,000	4.287	07/10/25	583,165
80,000	4.301	07/10/25	78,806
450,000	4.311	07/10/25	443,284
60,000	4.315	07/10/25	59,105
300,000	4.315	07/10/25	295,523
60,000	4.316	07/10/25	59,105
150,000	4.326	07/10/25	147,761
84,000	4.854	07/10/25	82,746
76,026,900	4.859	07/10/25	74,892,213
140,000	4.883	07/10/25	137,911
1,244,000	4.898	07/10/25	1,225,434
9,123,900	4.939	07/10/25	8,987,727
128,000	4.278	07/17/25	125,983
224,000	4.284	07/17/25	220,470
37,166,800	4.288	07/17/25	36,581,126

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 50,000,000	4.288%	07/17/25	\$ 49,212,101
160,000	4.293	07/17/25	157,479
80,000	4.293	07/17/25	78,739
80,000	4.296	07/17/25	78,739
592,000	4.297	07/17/25	582,671
64,000	4.308	07/17/25	62,991
480,000	4.311	07/17/25	472,436
160,000	4.313	07/17/25	157,479
320,000	4.317	07/17/25	314,957
64,000	4.317	07/17/25	62,991
160,000	4.273	07/24/25	157,358
100,000	4.278	07/24/25	98,349
962,000	4.285	07/24/25	946,117
300,000	4.287	07/24/25	295,047
294,000	4.288	07/24/25	289,146
10,852,000	4.295	07/24/25	10,672,835
100,000,000	4.295	07/24/25	98,349,011
34,143,500	4.295	07/24/25	33,579,795
80,000	4.308	07/24/25	78,679
80,000	4.315	07/24/25	78,679
400,000	4.315	07/24/25	393,396
600,000	4.320	07/24/25	590,094
200,000	4.323	07/24/25	196,698
224,000	4.285	07/31/25	220,121
1,332,000	4.288	07/31/25	1,308,937
364,000	4.298	07/31/25	357,697
280,000	4.302	07/31/25	275,152
140,000	4.302	07/31/25	137,576
140,000	4.302	07/31/25	137,576
145,501,900	4.304	07/31/25	142,982,553
2,808,600	4.311	07/31/25	2,759,969
2,808,600	4.311	07/31/25	2,759,969
2,178,700	4.320	07/31/25	2,140,976
50,000,000	4.320	07/31/25	49,134,256
540,000	4.328	07/31/25	530,650
108,000	4.328	07/31/25	106,130
108,000	4.332	07/31/25	106,130
810,000	4.334	07/31/25	795,975
270,000	4.341	07/31/25	265,325
204,000	3.964	08/07/25	200,307
680,000	3.964	08/07/25	667,691
170,000	3.978	08/07/25	166,923
238,000	3.986	08/07/25	233,692
440,000	4.000	08/07/25	432,035
693,000	4.016	08/07/25	680,455
310,000	4.022	08/07/25	304,388
403,000	4.022	08/07/25	395,705
1,023,000	4.022	08/07/25	1,004,482
136,000	4.029	08/07/25	133,538
238,000	4.029	08/07/25	233,692
1,020,000	4.033	08/07/25	1,001,536
272,000	4.033	08/07/25	267,076
136,000	4.033	08/07/25	133,538
490,000	4.061	08/07/25	481,130
297,000	4.065	08/07/25	291,624
340,000	4.076	08/07/25	333,845
510,000	4.120	08/07/25	500,768
68,000	4.147	08/07/25	66,769
408,000	4.162	08/07/25	400,614

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 170,000	4.178%	08/07/25	\$ 166,923
170,000	4.184	08/07/25	166,923
340,000	4.220	08/07/25	333,845
204,000	4.229	08/07/25	200,307
442,000	4.233	08/07/25	433,999
102,000	4.238	08/07/25	100,154
136,000	4.238	08/07/25	133,538
306,000	4.238	08/07/25	300,461
476,000	4.238	08/07/25	467,384
510,000	4.238	08/07/25	500,768
680,000	4.241	08/07/25	667,691
680,000	4.242	08/07/25	667,691
280,000	4.243	08/07/25	274,931
272,000	4.244	08/07/25	267,076
238,000	4.245	08/07/25	233,692
442,000	4.245	08/07/25	433,999
306,000	4.246	08/07/25	300,461
204,000	4.248	08/07/25	200,307
680,000	4.252	08/07/25	667,691
1,292,000	4.252	08/07/25	1,268,612
918,000	4.253	08/07/25	901,383
952,000	4.255	08/07/25	934,767
630,000	4.256	08/07/25	618,596
272,000	4.262	08/07/25	267,076
231,000	4.264	08/07/25	226,818
330,000	4.264	08/07/25	324,026
264,000	4.273	08/07/25	259,221
198,000	4.273	08/07/25	194,416
297,000	4.273	08/07/25	291,624
1,088,000	4.280	08/07/25	1,068,305
2,006,000	4.280	08/07/25	1,969,688
272,000	4.284	08/07/25	267,076
1,221,000	4.286	08/07/25	1,198,898
4,093,000	4.289	08/07/25	4,018,909
408,000	4.291	08/07/25	400,614
68,000	4.291	08/07/25	66,769
408,000	4.292	08/07/25	400,614
510,000	4.294	08/07/25	500,768
102,000	4.298	08/07/25	100,154
238,000	4.298	08/07/25	233,692
612,000	4.299	08/07/25	600,922
476,000	4.304	08/07/25	467,384
170,000	4.304	08/07/25	166,923
136,000	4.309	08/07/25	133,538
68,000	4.316	08/07/25	66,769
204,000	4.320	08/07/25	200,307
136,000	4.320	08/07/25	133,538
660,000	4.321	08/07/25	648,053
132,000	4.321	08/07/25	129,611
68,000	4.327	08/07/25	66,769
66,000	4.327	08/07/25	64,805
132,000	4.329	08/07/25	129,611
990,000	4.337	08/07/25	972,079
330,000	4.341	08/07/25	324,026
102,000	4.343	08/07/25	100,154
297,000	4.357	08/07/25	291,624
306,000	4.362	08/07/25	300,461
170,000	4.362	08/07/25	166,923
264,000	4.382	08/07/25	259,221

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 138,000	4.388%	08/07/25	\$ 135,502
66,000	4.394	08/07/25	64,805
297,000	4.404	08/07/25	291,624
264,000	4.404	08/07/25	259,221
230,000	4.407	08/07/25	225,837
368,000	4.407	08/07/25	361,339
340,000	4.407	08/07/25	333,845
272,000	4.407	08/07/25	267,076
330,000	4.408	08/07/25	324,026
561,000	4.408	08/07/25	550,845
264,000	4.408	08/07/25	259,221
204,000	4.414	08/07/25	200,307
170,000	4.416	08/07/25	166,923
152,319,500	4.458	08/07/25	149,562,238
592,000	4.275	08/14/25	580,843
88,542,900	4.307	08/14/25	86,874,172
592,000	4.263	08/21/25	580,409
50,000,000	4.321	08/21/25	49,021,047
8,618,300	4.321	08/21/25	8,449,562
30,000,000	4.349	08/21/25	29,412,628
1,184,000	4.265	08/28/25	1,159,875
100,000,000	4.318	08/28/25	97,962,411
82,775,900	4.321	08/28/25	81,089,267
18,708,700	3.981	09/04/25	18,314,433
851,000	4.198	10/02/25	830,650
322,000	4.201	10/02/25	314,300
184,000	4.227	10/02/25	179,600
115,000	4.233	10/02/25	112,250
230,000	4.233	10/02/25	224,500
115,000	4.259	10/02/25	112,250
92,000	4.261	10/02/25	89,800
68,369,500	4.274	10/02/25	66,734,616
22,819,700	4.274	10/02/25	22,274,024
92,000	4.281	10/02/25	89,800
460,000	4.281	10/02/25	449,000
36,716,200	4.285	10/02/25	35,838,225
690,000	4.306	10/02/25	673,500
230,000	4.308	10/02/25	224,500
814,000	4.162	10/30/25	792,230
154,000	4.185	10/30/25	149,881
286,000	4.185	10/30/25	278,351
594,000	4.193	10/30/25	578,113
345,000	4.193	10/30/25	335,773
440,000	4.208	10/30/25	428,232
184,000	4.214	10/30/25	179,079
115,000	4.215	10/30/25	111,924
207,000	4.216	10/30/25	201,464
138,000	4.217	10/30/25	134,309
286,000	4.221	10/30/25	278,351
184,000	4.221	10/30/25	179,079
308,000	4.223	10/30/25	299,763
220,000	4.230	10/30/25	214,116
138,000	4.237	10/30/25	134,309
88,000	4.254	10/30/25	85,646
230,000	4.256	10/30/25	223,849
220,000	4.258	10/30/25	214,116
276,000	4.260	10/30/25	268,618
138,000	4.260	10/30/25	134,309
644,000	4.263	10/30/25	626,776

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 176,000	4.267%	10/30/25	\$ 171,293
220,000	4.267	10/30/25	214,116
184,000	4.270	10/30/25	179,079
2,735,000	4.279	10/30/25	2,661,852
322,000	4.282	10/30/25	313,388
138,000	4.282	10/30/25	134,309
440,000	4.285	10/30/25	428,232
88,000	4.285	10/30/25	85,646
660,000	4.296	10/30/25	642,348
92,000	4.296	10/30/25	89,539
207,000	4.296	10/30/25	201,464
322,000	4.296	10/30/25	313,388
345,000	4.296	10/30/25	335,773
69,000	4.296	10/30/25	67,155
44,000	4.321	10/30/25	42,823
32,702,000	4.321	10/30/25	31,827,386
276,000	4.329	10/30/25	268,618
46,000	4.329	10/30/25	44,770
82,165,000	4.361	10/30/25	79,967,498
33,000	4.366	10/30/25	32,117
16,000	4.376	10/30/25	15,572
176,000	4.382	10/30/25	171,293
33,000	4.390	10/30/25	32,117
88,000	4.390	10/30/25	85,646
22,000	4.390	10/30/25	21,412
64,000	4.393	10/30/25	62,288
136,000	4.393	10/30/25	132,363
80,000	4.393	10/30/25	77,860
64,000	4.421	10/30/25	62,288
48,000	4.421	10/30/25	46,716
24,000	4.421	10/30/25	23,358
592,000	4.117	11/28/25	574,502
128,000	4.163	11/28/25	124,217
432,000	4.163	11/28/25	419,231
320,000	4.178	11/28/25	310,542
240,000	4.179	11/28/25	232,906
112,000	4.187	11/28/25	108,690
208,000	4.187	11/28/25	201,852
96,000	4.192	11/28/25	93,163
208,000	4.195	11/28/25	201,852
128,000	4.195	11/28/25	124,217
80,000	4.207	11/28/25	77,635
144,000	4.208	11/28/25	139,744
160,000	4.221	11/28/25	155,271
96,000	4.224	11/28/25	93,163
160,000	4.231	11/28/25	155,271
224,000	4.232	11/28/25	217,379
192,000	4.242	11/28/25	186,325
96,000	4.242	11/28/25	93,163
64,000	4.243	11/28/25	62,108
160,000	4.243	11/28/25	155,271
448,000	4.246	11/28/25	434,758
128,000	4.260	11/28/25	124,217
160,000	4.260	11/28/25	155,271
128,000	4.263	11/28/25	124,217
1,946,000	4.273	11/28/25	1,888,482
64,000	4.274	11/28/25	62,108
320,000	4.274	11/28/25	310,542
224,000	4.288	11/28/25	217,379

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



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Bills – (continued)</b>			
U.S. Treasury Bills – (continued)			
\$ 96,000	4.288%	11/28/25	\$ 93,163
480,000	4.293	11/28/25	465,813
720,000	4.299	11/28/25	698,719
192,000	4.324	11/28/25	186,325
32,000	4.324	11/28/25	31,054
32,000	4.331	11/28/25	31,054
82,276,400	4.365	11/28/25	79,844,556
1,369,000	4.109	12/26/25	1,324,560
259,000	4.148	12/26/25	250,592
481,000	4.148	12/26/25	465,386
304,000	4.160	12/26/25	294,132
190,000	4.161	12/26/25	183,832
380,000	4.161	12/26/25	367,665
999,000	4.181	12/26/25	966,571
190,000	4.187	12/26/25	183,832
740,000	4.190	12/26/25	715,979
222,000	4.195	12/26/25	214,794
222,000	4.198	12/26/25	214,794
333,000	4.211	12/26/25	322,190
481,000	4.213	12/26/25	465,386
202,128,000	4.215	12/26/25	195,566,633
518,000	4.219	12/26/25	501,185
370,000	4.229	12/26/25	357,989
148,000	4.234	12/26/25	143,196
370,000	4.241	12/26/25	357,989
296,000	4.241	12/26/25	286,391
740,000	4.260	12/26/25	715,979
148,000	4.260	12/26/25	143,196
1,110,000	4.282	12/26/25	1,073,968
999,000	4.100	01/22/26	963,812
216,000	4.151	01/22/26	208,392
135,000	4.157	01/22/26	130,245
270,000	4.157	01/22/26	260,490
135,000	4.173	01/22/26	130,245
148,002,000	4.205	01/22/26	142,788,900
370,500	4.205	01/22/26	357,450
270,000	4.226	01/22/26	260,490
364,000	4.226	01/22/26	351,179
108,000	4.248	01/22/26	104,196
108,000	4.273	01/22/26	104,196
540,000	4.273	01/22/26	520,979
810,000	4.289	01/22/26	781,469
814,000	4.107	02/19/26	782,902
125,000,000	4.182	02/19/26	120,224,490
			5,524,249,187
<b>TOTAL U.S. TREASURY BILLS</b>			
<b>(Cost \$5,520,962,458)</b>			5,524,249,187

## U.S. Treasury Notes - 5.1%

U.S. Treasury Notes			
12,577,700	3.933	09/15/25	12,525,620
273,000	4.239	09/15/25	271,870
126,000	4.254	09/15/25	125,478
296,000	4.262	09/15/25	294,774
140,000	4.272	09/15/25	139,420
260,000	4.272	09/15/25	258,923
126,000	4.309	09/15/25	125,478
280,000	4.323	09/15/25	278,841
105,000	4.325	09/15/25	104,565

Principal Amount	Interest Rate <sup>(a)</sup>	Maturity Date	Value
<b>U.S. Treasury Notes – (continued)</b>			
U.S. Treasury Notes – (continued)			
\$ 168,000	4.325%	09/15/25	\$ 167,304
210,000	4.333	09/15/25	209,131
105,000	4.333	09/15/25	104,565
80,000	4.353	09/15/25	79,669
400,000	4.353	09/15/25	398,344
80,000	4.382	09/15/25	79,669
200,000	4.383	09/15/25	199,172
600,000	4.389	09/15/25	597,516
666,000	4.278	09/30/25	650,872
100,000,000	4.300	09/30/25	97,728,516
2,752,500	4.300	09/30/25	2,689,977
95,000	4.313	09/30/25	92,842
190,000	4.313	09/30/25	185,684
252,000	4.314	09/30/25	246,276
152,000	4.318	09/30/25	148,547
95,000	4.330	09/30/25	92,842
72,000	4.353	09/30/25	70,365
360,000	4.353	09/30/25	351,823
72,000	4.358	09/30/25	70,365
540,000	4.364	09/30/25	527,734
180,000	4.368	09/30/25	175,911
481,000	4.169	01/31/26	474,405
481,000	4.177	01/31/26	481,310
50,000,000	4.208	01/31/26	49,314,453
25,000,000	4.208	01/31/26	24,657,227
25,000,000	4.223	01/31/26	25,016,113
50,000,000	4.223	01/31/26	50,032,227
30,000,000	4.213	02/15/26	29,959,570
			298,927,398
<b>TOTAL U.S. TREASURY NOTES</b>			
<b>(Cost \$298,827,266)</b>			298,927,398
<b>TOTAL INVESTMENTS - 99.9%</b>			
<b>(Cost \$5,819,789,724)</b>			\$ 5,823,176,585
<b>OTHER ASSETS IN EXCESS</b>			
<b>OF LIABILITIES - 0.1%</b>			5,050,892
<b>NET ASSETS - 100.0%</b>			\$ 5,828,227,477

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

(a) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.



# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Notes – 33.9%</b>			
U.S. Treasury Notes			
\$ 14,000	5.000% <sup>(a)</sup>	09/30/25	\$ 14,058
3,668,000	0.250 <sup>(a)</sup>	10/31/25	3,573,896
7,898,000	1.625 <sup>(a)</sup>	05/15/26	7,672,281
10,121,000	1.625 <sup>(a)</sup>	09/30/26	9,755,235
9,896,000	1.500 <sup>(a)</sup>	01/31/27	9,444,264
13,442,000	2.250 <sup>(a)</sup>	08/15/27	12,903,739
30,750,000	0.750 <sup>(a)</sup>	01/31/28	28,048,931
9,811,000	4.000 <sup>(a)</sup>	10/31/29	9,801,199
27,498,000	3.875 <sup>(a)</sup>	11/30/29	27,333,074
21,154,000	1.250 <sup>(a)</sup>	08/15/31	17,772,057
392,000	2.875 <sup>(a)</sup>	05/15/32	361,923
10,886,000	4.000 <sup>(a)</sup>	02/15/34	10,741,720
<b>TOTAL U.S. TREASURY NOTES</b>			
<b>(Cost \$137,847,828)</b>			<b>137,422,377</b>

<b>Mortgage-Backed Securities – 27.6%</b>			
Federal Home Loan Mortgage Corporation			
1,402,513	2.000	04/01/36	1,271,465
1,946,592	2.000	09/01/36	1,764,201
226,384	4.500	07/01/48	221,421
206,631	2.500	11/01/50	176,611
8,587,603	2.000	03/01/51	6,931,120
2,594,219	2.000	05/01/51	2,090,401
2,418,912	2.500	05/01/51	2,046,544
10,057,159	2.500	08/01/51	8,566,478
2,420,917	3.000	05/01/52	2,112,319
905,094	3.500	05/01/52	821,478
175,691	4.500	05/01/52	170,028
3,299,839	3.000	08/01/52	2,918,794
1,207,929	4.000	08/01/52	1,135,673
Federal National Mortgage Association			
92,000	0.375	08/25/25	90,330
3,396,375	2.000	08/01/36	3,071,732
3,000,000	1.500	TBA-15yr <sup>(b)</sup>	2,627,812
2,000,000	2.500	TBA-15yr <sup>(b)</sup>	1,847,812
1,000,000	3.000	TBA-15yr <sup>(b)</sup>	945,312
2,228,601	3.500	07/01/45	2,070,489
57,422	4.500	06/01/48	56,363
306,688	4.500	07/01/48	301,030
22,636	5.000	12/01/48	22,716
39,550	4.500	01/01/49	38,541
30,869	4.500	08/01/49	30,169
471,434	4.500	08/01/49	461,412
189,615	5.000	12/01/49	190,165
23,004	4.500	01/01/50	22,555
98,839	4.500	03/01/50	96,598
70,754	5.000	04/01/50	71,804
1,356,235	2.500	06/01/50	1,159,171
43,992	4.500	10/01/50	42,855
78,585	4.500	10/01/50	76,944
1,778,003	2.500	11/01/50	1,515,614
1,770,986	2.500	01/01/51	1,503,437
87,285	2.500	02/01/51	74,594
473,985	2.500	03/01/51	404,084
860,189	2.000	04/01/51	693,631
3,760,478	2.000	05/01/51	3,025,491
597,917	2.500	09/01/51	509,767

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Securities – (continued)</b>			
Federal National Mortgage Association – (continued)			
\$ 2,355,606	2.500%	10/01/51	\$ 2,008,499
1,082,354	2.500	11/01/51	922,610
1,381,319	2.500	11/01/51	1,177,587
2,230,119	4.500	10/01/52	2,149,878
738,170	5.000	10/01/52	727,558
867,092	5.000	11/01/52	857,746
1,187,730	3.500	12/01/52	1,079,583
1,143,492	4.000	12/01/52	1,075,131
2,000,000	1.500	TBA-30yr <sup>(b)</sup>	1,518,437
3,000,000	2.000	TBA-30yr <sup>(b)</sup>	2,400,937
3,000,000	3.000	TBA-30yr <sup>(b)</sup>	2,615,156
2,000,000	3.500	TBA-30yr <sup>(b)</sup>	1,813,750
3,000,000	4.000	TBA-30yr <sup>(b)</sup>	2,812,969
2,000,000	5.000	TBA-30yr <sup>(b)</sup>	1,968,125
6,000,000	5.500	TBA-30yr <sup>(b)</sup>	6,007,500
4,000,000	6.000	TBA-30yr <sup>(b)</sup>	4,065,000
2,000,000	6.500	TBA-30yr <sup>(b)</sup>	2,060,938
1,000,000	7.000	TBA-30yr <sup>(b)</sup>	1,047,500
Government National Mortgage Association			
44,420	5.000	12/20/48	44,612
23,878	5.000	05/20/49	23,931
248,274	3.000	09/20/49	222,608
87,106	4.500	03/20/50	84,189
47,109	5.000	05/20/50	47,326
187,469	4.000	09/20/50	178,882
2,869,271	2.000	11/20/50	2,365,308
661,814	3.000	07/20/51	589,889
3,069,697	2.000	09/20/51	2,524,999
5,117,734	2.500	09/20/51	4,385,977
2,041,822	4.500	10/20/52	1,975,852
1,596,124	4.000	05/20/53	1,515,492
3,000,000	3.000	TBA-30yr <sup>(b)</sup>	2,670,000
3,000,000	3.500	TBA-30yr <sup>(b)</sup>	2,752,500
2,000,000	5.000	TBA-30yr <sup>(b)</sup>	1,974,375
1,000,000	5.500	TBA-30yr <sup>(b)</sup>	1,002,500
2,000,000	6.000	TBA-30yr <sup>(b)</sup>	2,027,500
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>			
<b>(Cost \$111,121,777)</b>			<b>111,871,805</b>

<b>Corporate Obligations – 21.6%</b>			
<b>Aerospace &amp; Defense – 0.5%</b>			
General Dynamics Corp.			
215,000	3.625	04/01/30 <sup>(c)</sup>	205,948
L3Harris Technologies, Inc.			
150,000	5.050	06/01/29 <sup>(c)</sup>	151,902
Leidos, Inc.			
100,000	4.375	05/15/30 <sup>(c)</sup>	97,123
Lockheed Martin Corp.			
239,000	5.250	01/15/33 <sup>(c)</sup>	244,913
200,000	5.700	11/15/54 <sup>(c)</sup>	209,003
Northrop Grumman Corp.			
200,000	3.250	01/15/28 <sup>(c)</sup>	192,958
100,000	5.200	06/01/54 <sup>(c)</sup>	95,363
RTX Corp.			
400,000	6.100	03/15/34 <sup>(c)</sup>	430,067
200,000	6.400	03/15/54 <sup>(c)</sup>	222,148

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Aerospace &amp; Defense – (continued)</b>			
Textron, Inc.			
\$ 80,000	3.000%	06/01/30 <sup>(c)</sup>	\$ 73,245
			1,922,670
<b>Agriculture – 0.1%</b>			
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co. Sarl			
400,000	5.500	01/15/30 <sup>(c)</sup>	405,497
<b>Banks – 3.9%</b>			
American Express Co.			
((SOFR + 1.835%))			
200,000	5.043	05/01/34 <sup>(c)(d)</sup>	200,997
Bank of America Corp.			
((SOFR + 0.960%))			
57,000	1.734	07/22/27 <sup>(c)(d)</sup>	54,838
((3M U.S.T-Bill MMY + 1.302%))			
152,000	3.419	12/20/28 <sup>(c)(d)</sup>	146,995
((SOFR + 1.630%))			
492,000	5.202	04/25/29 <sup>(c)(d)</sup>	499,307
((SOFR + 2.150%))			
180,000	2.592	04/29/31 <sup>(c)(d)</sup>	161,709
((SOFR + 1.650%))			
394,000	5.468	01/23/35 <sup>(c)(d)</sup>	400,346
((US 5 Year CMT T-Note + 1.200%))			
84,000	2.482	09/21/36 <sup>(c)(d)</sup>	70,363
((3M U.S.T-Bill MMY + 2.076%))			
144,000	4.244	04/24/38 <sup>(c)(d)</sup>	131,539
100,000	7.750	05/14/38	119,693
Bank of America Corp., MTN			
((SOFR + 1.010%))			
42,000	1.197	10/24/26 <sup>(c)(d)</sup>	41,129
((3M U.S.T-Bill MMY + 1.322%))			
80,000	3.559	04/23/27 <sup>(c)(d)</sup>	79,024
75,000	3.248	10/21/27 <sup>(c)</sup>	72,712
((SOFR + 2.040%))			
194,000	4.948	07/22/28 <sup>(c)(d)</sup>	195,018
((3M U.S.T-Bill MMY + 1.472%))			
300,000	3.974	02/07/30 <sup>(c)(d)</sup>	291,776
((3M U.S.T-Bill MMY + 1.252%))			
152,000	2.496	02/13/31 <sup>(c)(d)</sup>	136,298
((SOFR + 1.530%))			
40,000	1.898	07/23/31 <sup>(c)(d)</sup>	34,454
((SOFR + 1.930%))			
146,000	2.676	06/19/41 <sup>(c)(d)</sup>	105,325
((3M U.S.T-Bill MMY + 3.412%))			
154,000	4.083	03/20/51 <sup>(c)(d)</sup>	124,915
((SOFR + 1.880%))			
60,000	2.831	10/24/51 <sup>(c)(d)</sup>	38,602
Bank of America Corp., Series L			
67,000	4.183	11/25/27 <sup>(c)</sup>	66,267
73,000	4.750	04/21/45	65,626

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Bank of America Corp., Series N			
((SOFR + 1.650%))			
\$ 42,000	3.483%	03/13/52 <sup>(c)(d)</sup>	\$ 30,781
Bank of New York Mellon Corp. (The), MTN			
194,000	2.800	05/04/26 <sup>(c)</sup>	190,531
250,000	3.400	01/29/28 <sup>(c)</sup>	243,712
116,000	1.800	07/28/31 <sup>(c)</sup>	98,425
Capital One Financial Corp.			
((SOFR + 2.600%))			
349,000	5.817	02/01/34 <sup>(c)(d)</sup>	357,328
Charles Schwab Corp. (The)			
((SOFR + 2.010%))			
400,000	6.136	08/24/34 <sup>(c)(d)</sup>	429,746
Citigroup, Inc.			
((3M U.S.T-Bill MMY + 1.825%))			
1,000,000	3.887	01/10/28 <sup>(c)(d)</sup>	987,064
((SOFR + 1.364%))			
400,000	5.174	02/13/30 <sup>(c)(d)</sup>	405,077
((SOFR + 2.056%))			
200,000	5.827	02/13/35 <sup>(c)(d)</sup>	202,005
((SOFR + 1.447%))			
500,000	5.449	06/11/35 <sup>(c)(d)</sup>	506,887
Citizens Bank NA			
376,000	3.750	02/18/26 <sup>(c)</sup>	373,252
Citizens Financial Group, Inc.			
215,000	2.850	07/27/26 <sup>(c)</sup>	209,719
Fifth Third Bancorp			
88,000	2.550	05/05/27 <sup>(c)</sup>	84,360
210,000	3.950	03/14/28 <sup>(c)</sup>	205,892
40,000	8.250	03/01/38	48,915
JPMorgan Chase & Co.			
40,000	7.625	10/15/26	41,985
165,000	8.000	04/29/27	176,910
80,000	4.250	10/01/27	79,666
15,000	5.400	01/06/42	15,190
40,000	4.850	02/01/44	37,960
((SOFR + 0.800%))			
42,000	1.045	11/19/26 <sup>(c)(d)</sup>	40,969
((3M U.S.T-Bill MMY + 1.599%))			
368,000	3.782	02/01/28 <sup>(c)(d)</sup>	362,569
((3M U.S.T-Bill MMY + 1.642%))			
50,000	3.540	05/01/28 <sup>(c)(d)</sup>	48,906
((SOFR + 1.990%))			
371,000	4.851	07/25/28 <sup>(c)(d)</sup>	371,981
((3M U.S.T-Bill MMY + 1.592%))			
40,000	4.452	12/05/29 <sup>(c)(d)</sup>	39,705
((3M U.S.T-Bill MMY + 1.510%))			
128,000	2.739	10/15/30 <sup>(c)(d)</sup>	117,289
((3M U.S.T-Bill MMY + 1.105%))			
25,000	1.764	11/19/31 <sup>(c)(d)</sup>	21,235
((SOFR + 1.800%))			
230,000	4.586	04/26/33 <sup>(c)(d)</sup>	224,268

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((3M U.S.T-Bill MMY + 1.622%))			
\$ 152,000	3.882%	07/24/38 <sup>(c)(d)</sup>	\$ 133,634
KeyCorp			
((SOFRINDEX + 2.420%))			
300,000	6.401	03/06/35 <sup>(c)(d)</sup>	320,110
Morgan Stanley			
((SOFR + 0.879%))			
50,000	1.593	05/04/27 <sup>(c)(d)</sup>	48,294
((SOFR + 1.555%))			
500,000	5.320	07/19/35 <sup>(c)(d)</sup>	504,388
((SOFR + 1.360%))			
96,000	2.484	09/16/36 <sup>(c)(d)</sup>	80,186
Morgan Stanley, GMTN			
776,000	3.875	01/27/26	771,269
Morgan Stanley, MTN			
((SOFR + 1.870%))			
571,000	5.250	04/21/34 <sup>(c)(d)</sup>	574,895
244,000	4.375	01/22/47	209,745
PNC Financial Services Group, Inc. (The)			
((SOFRINDEX + 1.730%))			
299,000	6.615	10/20/27 <sup>(c)(d)</sup>	308,638
((SOFR + 2.284%))			
200,000	6.875	10/20/34 <sup>(c)(d)</sup>	222,958
State Street Corp.			
((SOFR + 1.484%))			
300,000	5.684	11/21/29 <sup>(c)(d)</sup>	311,493
Synchrony Financial			
150,000	3.950	12/01/27 <sup>(c)</sup>	146,164
92,000	2.875	10/28/31 <sup>(c)</sup>	78,452
Truist Financial Corp., MTN			
((SOFR + 1.620%))			
272,000	5.435	01/24/30 <sup>(c)(d)</sup>	277,287
((SOFR + 1.922%))			
200,000	5.711	01/24/35 <sup>(c)(d)</sup>	206,217
U.S. Bancorp, MTN			
80,000	3.900	04/26/28 <sup>(c)</sup>	78,487
80,000	3.000	07/30/29 <sup>(c)</sup>	74,434
40,000	1.375	07/22/30 <sup>(c)</sup>	33,739
U.S. Bancorp, Series V			
300,000	2.375	07/22/26 <sup>(c)</sup>	292,029
U.S. Bancorp, Series X			
150,000	3.150	04/27/27 <sup>(c)</sup>	146,179
Wells Fargo & Co.			
264,000	3.000	04/22/26	259,780
400,000	3.000	10/23/26	390,576
128,000	5.606	01/15/44	126,498
60,000	3.900	05/01/45	48,433
Wells Fargo & Co., MTN			
((3M U.S.T-Bill MMY + 1.572%))			
50,000	3.584	05/22/28 <sup>(c)(d)</sup>	48,830
25,000	4.150	01/24/29 <sup>(c)</sup>	24,577
290,000	4.750	12/07/46	252,781
((3M U.S.T-Bill MMY + 1.262%))			
280,000	2.572	02/11/31 <sup>(c)(d)</sup>	251,781

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
((3M U.S.T-Bill MMY + 4.032%))			
\$ 340,000	4.478%	04/04/31 <sup>(c)(d)</sup>	\$ 335,031
Wells Fargo Bank NA			
300,000	6.600	01/15/38	333,549
			15,879,694
<b>Basic Industry – 0.3%</b>			
Celanese U.S. Holdings LLC			
126,000	6.950	11/15/33 <sup>(c)</sup>	135,417
Dow Chemical Co. (The)			
200,000	4.375	11/15/42 <sup>(c)</sup>	168,306
60,000	3.600	11/15/50 <sup>(c)</sup>	42,183
DuPont de Nemours, Inc.			
100,000	4.725	11/15/28 <sup>(c)</sup>	100,566
Linde, Inc.			
61,000	1.100	08/10/30 <sup>(c)</sup>	51,464
LYB International Finance III LLC			
40,000	2.250	10/01/30 <sup>(c)</sup>	34,877
323,000	3.625	04/01/51 <sup>(c)</sup>	225,166
Sherwin-Williams Co. (The)			
200,000	3.450	06/01/27 <sup>(c)</sup>	195,658
Westlake Corp.			
175,000	3.125	08/15/51 <sup>(c)</sup>	112,190
			1,065,827
<b>Brokerage – 0.2%</b>			
Affiliated Managers Group, Inc.			
130,000	3.300	06/15/30 <sup>(c)</sup>	120,739
Blackrock, Inc.			
200,000	4.750	05/25/33 <sup>(c)</sup>	199,908
Cboe Global Markets, Inc.			
110,000	3.650	01/12/27 <sup>(c)</sup>	108,638
Intercontinental Exchange, Inc.			
100,000	4.600	03/15/33 <sup>(c)</sup>	97,807
Jefferies Financial Group, Inc.			
40,000	4.850	01/15/27	40,074
40,000	4.150	01/23/30	38,672
84,000	6.250	01/15/36	86,864
20,000	6.500	01/20/43	21,368
			714,070
<b>Capital Goods – 0.8%</b>			
Caterpillar, Inc.			
50,000	3.803	08/15/42	41,927
314,000	3.250	04/09/50 <sup>(c)</sup>	226,097
CNH Industrial Capital LLC			
50,000	1.450	07/15/26 <sup>(c)</sup>	47,976
Corning, Inc.			
67,000	5.350	11/15/48 <sup>(c)</sup>	64,761
45,000	4.375	11/15/57 <sup>(c)</sup>	36,555
Cummins, Inc.			
153,000	2.600	09/01/50 <sup>(c)</sup>	94,247
Deere & Co.			
25,000	3.900	06/09/42 <sup>(c)</sup>	21,444
40,000	2.875	09/07/49 <sup>(c)</sup>	27,200
25,000	3.750	04/15/50 <sup>(c)</sup>	19,825
Eaton Corp.			
200,000	4.150	03/15/33 <sup>(c)</sup>	191,523

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods – (continued)</b>			
Flowserve Corp.			
\$ 140,000	3.500%	10/01/30 <sup>(c)</sup>	\$ 129,832
Honeywell International, Inc.			
100,000	2.700	08/15/29 <sup>(c)</sup>	92,933
188,000	1.950	06/01/30 <sup>(c)</sup>	165,380
Illinois Tool Works, Inc.			
115,000	3.900	09/01/42 <sup>(c)</sup>	97,280
Jabil, Inc.			
80,000	3.600	01/15/30 <sup>(c)</sup>	75,257
John Deere Capital Corp., MTN			
90,000	4.800	01/09/26	90,325
300,000	4.750	01/20/28	304,224
35,000	2.800	07/18/29	32,863
80,000	2.450	01/09/30	73,215
Johnson Controls International PLC			
100,000	4.500	02/15/47 <sup>(c)</sup>	86,156
Otis Worldwide Corp.			
60,000	2.293	04/05/27 <sup>(c)</sup>	57,355
Quanta Services, Inc.			
200,000	2.900	10/01/30 <sup>(c)</sup>	180,334
Republic Services, Inc.			
150,000	2.375	03/15/33 <sup>(c)</sup>	124,725
Trane Technologies Financing Ltd.			
50,000	3.800	03/21/29 <sup>(c)</sup>	48,372
Waste Management, Inc.			
50,000	0.750	11/15/25 <sup>(c)</sup>	48,765
100,000	3.150	11/15/27 <sup>(c)</sup>	96,954
50,000	2.500	11/15/50 <sup>(c)</sup>	30,480
Westinghouse Air Brake Technologies Corp.			
75,000	3.450	11/15/26 <sup>(c)</sup>	73,660
117,000	4.700	09/15/28 <sup>(c)</sup>	116,877
WW Grainger, Inc.			
60,000	4.600	06/15/45 <sup>(c)</sup>	55,085
100,000	3.750	05/15/46 <sup>(c)</sup>	81,056
Xylem, Inc.			
15,000	3.250	11/01/26 <sup>(c)</sup>	14,702
420,000	1.950	01/30/28 <sup>(c)</sup>	392,161
			3,239,546
<b>Communications – 0.8%</b>			
Charter Communications Operating LLC / Charter Communications Operating Capital			
82,000	3.750	02/15/28 <sup>(c)</sup>	79,364
82,000	4.200	03/15/28 <sup>(c)</sup>	80,209
90,000	5.050	03/30/29 <sup>(c)</sup>	89,425
40,000	2.800	04/01/31 <sup>(c)</sup>	34,628
72,000	6.384	10/23/35 <sup>(c)</sup>	73,442
66,000	5.375	04/01/38 <sup>(c)</sup>	60,298
85,000	6.484	10/23/45 <sup>(c)</sup>	82,459
60,000	5.750	04/01/48 <sup>(c)</sup>	53,312
40,000	5.125	07/01/49 <sup>(c)</sup>	32,490
40,000	6.834	10/23/55 <sup>(c)</sup>	40,141
85,000	3.850	04/01/61 <sup>(c)</sup>	52,930
60,000	4.400	12/01/61 <sup>(c)</sup>	41,301
Comcast Corp.			
324,000	3.950	10/15/25 <sup>(c)</sup>	323,157
360,000	4.550	01/15/29 <sup>(c)</sup>	361,399
302,000	4.250	01/15/33	286,482
126,000	2.887	11/01/51 <sup>(c)</sup>	79,073

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Communications – (continued)</b>			
Comcast Corp. – (continued)			
\$ 80,000	5.350%	05/15/53 <sup>(c)</sup>	\$ 76,244
200,000	5.650	06/01/54 <sup>(c)</sup>	199,391
246,000	2.937	11/01/56 <sup>(c)</sup>	148,668
Time Warner Cable Enterprises LLC			
94,000	8.375	07/15/33	108,026
Time Warner Cable LLC			
57,000	6.750	06/15/39	57,967
15,000	5.875	11/15/40 <sup>(c)</sup>	13,932
57,000	5.500	09/01/41 <sup>(c)</sup>	50,484
TWDC Enterprises 18 Corp.			
15,000	4.375	08/16/41	13,443
TWDC Enterprises 18 Corp., GMTN			
15,000	4.125	06/01/44	12,723
TWDC Enterprises 18 Corp., MTN			
250,000	2.950	06/15/27	242,860
Walt Disney Co. (The)			
70,000	3.700	10/15/25 <sup>(c)</sup>	69,636
226,000	2.200	01/13/28	213,675
80,000	2.000	09/01/29 <sup>(c)</sup>	71,990
80,000	3.800	03/22/30	77,417
90,000	3.500	05/13/40 <sup>(c)</sup>	74,143
15,000	4.750	09/15/44 <sup>(c)</sup>	13,816
50,000	3.600	01/13/51 <sup>(c)</sup>	37,932
			3,252,457
<b>Consumer Cyclical – 1.8%</b>			
Amazon.com, Inc.			
152,000	3.300	04/13/27 <sup>(c)</sup>	149,447
250,000	3.150	08/22/27 <sup>(c)</sup>	243,639
42,000	2.100	05/12/31 <sup>(c)</sup>	36,688
80,000	4.050	08/22/47 <sup>(c)</sup>	67,858
15,000	2.500	06/03/50 <sup>(c)</sup>	9,310
200,000	3.950	04/13/52 <sup>(c)</sup>	163,184
75,000	4.250	08/22/57 <sup>(c)</sup>	63,641
50,000	2.700	06/03/60 <sup>(c)</sup>	29,662
American Honda Finance Corp., GMTN			
160,000	5.125	07/07/28	162,856
Best Buy Co., Inc.			
190,000	4.450	10/01/28 <sup>(c)</sup>	189,541
Booking Holdings, Inc.			
84,000	4.625	04/13/30 <sup>(c)</sup>	84,229
Costco Wholesale Corp.			
40,000	3.000	05/18/27 <sup>(c)</sup>	39,008
108,000	1.750	04/20/32 <sup>(c)</sup>	89,915
DR Horton, Inc.			
90,000	2.600	10/15/25 <sup>(c)</sup>	88,773
100,000	1.400	10/15/27 <sup>(c)</sup>	92,291
eBay, Inc.			
84,000	6.300	11/22/32 <sup>(c)</sup>	90,932
Ford Motor Co.			
258,000	3.250	02/12/32 <sup>(c)</sup>	215,629
Ford Motor Credit Co. LLC			
290,000	6.798	11/07/28 <sup>(c)</sup>	301,036
250,000	7.122	11/07/33 <sup>(c)</sup>	260,295
General Motors Co.			
80,000	5.600	10/15/32 <sup>(c)</sup>	80,930
100,000	5.950	04/01/49 <sup>(c)</sup>	95,152

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
General Motors Financial Co., Inc.			
\$ 346,000	6.050%	10/10/25	\$ 348,465
200,000	5.400	05/08/27	202,313
Home Depot, Inc. (The)			
250,000	2.800	09/14/27 <sup>(c)</sup>	241,331
165,000	4.500	09/15/32 <sup>(c)</sup>	163,315
63,000	3.125	12/15/49 <sup>(c)</sup>	43,756
300,000	3.625	04/15/52 <sup>(c)</sup>	226,004
Lennar Corp.			
152,000	4.750	11/29/27 <sup>(c)</sup>	152,412
Lowe's Cos., Inc.			
92,000	2.625	04/01/31 <sup>(c)</sup>	81,589
187,000	5.150	07/01/33 <sup>(c)</sup>	189,962
200,000	5.625	04/15/53 <sup>(c)</sup>	198,844
100,000	4.450	04/01/62 <sup>(c)</sup>	80,079
Marriott International, Inc., Series FF			
200,000	4.625	06/15/30 <sup>(c)</sup>	198,533
Mastercard, Inc.			
15,000	3.300	03/26/27 <sup>(c)</sup>	14,723
100,000	3.950	02/26/48 <sup>(c)</sup>	82,693
50,000	3.850	03/26/50 <sup>(c)</sup>	40,150
McDonald's Corp., MTN			
160,000	3.500	03/01/27 <sup>(c)</sup>	157,243
184,000	3.500	07/01/27 <sup>(c)</sup>	180,531
45,000	4.700	12/09/35 <sup>(c)</sup>	43,854
60,000	4.450	09/01/48 <sup>(c)</sup>	51,657
158,000	5.150	09/09/52 <sup>(c)</sup>	149,956
MDC Holdings, Inc.			
76,000	2.500	01/15/31 <sup>(c)</sup>	65,482
40,000	6.000	01/15/43 <sup>(c)</sup>	40,989
NIKE, Inc.			
20,000	3.375	03/27/50 <sup>(c)</sup>	14,654
O'Reilly Automotive, Inc.			
80,000	4.200	04/01/30 <sup>(c)</sup>	78,192
PulteGroup, Inc.			
88,000	6.375	05/15/33	93,870
Starbucks Corp.			
30,000	3.750	12/01/47 <sup>(c)</sup>	22,738
Tapestry, Inc.			
33,000	4.125	07/15/27 <sup>(c)</sup>	32,568
Target Corp.			
292,000	4.500	09/15/32 <sup>(c)</sup>	287,852
Toyota Motor Credit Corp.			
40,000	3.650	01/08/29	38,922
90,000	5.550	11/20/30	94,179
Toyota Motor Credit Corp., MTN			
126,000	0.800	01/09/26	122,250
100,000	1.150	08/13/27	92,934
80,000	3.375	04/01/30	75,745
Visa, Inc.			
40,000	1.900	04/15/27 <sup>(c)</sup>	38,159
77,000	0.750	08/15/27 <sup>(c)</sup>	70,967
215,000	2.750	09/15/27 <sup>(c)</sup>	207,256
40,000	4.300	12/14/45 <sup>(c)</sup>	35,480
Walmart, Inc.			
100,000	7.550	02/15/30	114,648
262,000	1.800	09/22/31 <sup>(c)</sup>	224,503

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Cyclical – (continued)</b>			
Walmart, Inc. – (continued)			
\$ 200,000	2.650%	09/22/51 <sup>(c)</sup>	\$ 128,568
			7,281,382
<b>Consumer Noncyclical – 1.9%</b>			
Abbott Laboratories			
60,000	3.875	09/15/25 <sup>(c)</sup>	59,783
150,000	4.750	11/30/36 <sup>(c)</sup>	149,000
100,000	6.000	04/01/39	110,883
40,000	4.750	04/15/43 <sup>(c)</sup>	38,590
AbbVie, Inc.			
194,000	2.950	11/21/26 <sup>(c)</sup>	189,509
276,000	4.800	03/15/27 <sup>(c)</sup>	278,468
100,000	4.625	10/01/42 <sup>(c)</sup>	92,633
200,000	4.400	11/06/42	180,253
84,000	4.700	05/14/45 <sup>(c)</sup>	77,140
150,000	4.250	11/21/49 <sup>(c)</sup>	127,491
Agilent Technologies, Inc.			
100,000	2.750	09/15/29 <sup>(c)</sup>	92,273
Altria Group, Inc.			
115,000	3.400	05/06/30 <sup>(c)</sup>	107,405
40,000	4.500	05/02/43	33,667
40,000	5.375	01/31/44	39,045
75,000	3.875	09/16/46 <sup>(c)</sup>	55,854
92,000	5.950	02/14/49 <sup>(c)</sup>	93,142
55,000	4.450	05/06/50 <sup>(c)</sup>	44,298
Amgen, Inc.			
300,000	5.150	03/02/28 <sup>(c)</sup>	305,256
300,000	5.250	03/02/30 <sup>(c)</sup>	306,430
200,000	5.250	03/02/33 <sup>(c)</sup>	202,992
Baxter International, Inc.			
300,000	2.272	12/01/28 <sup>(c)</sup>	275,867
Becton Dickinson & Co.			
200,000	5.110	02/08/34 <sup>(c)</sup>	200,708
Biogen, Inc.			
300,000	2.250	05/01/30 <sup>(c)</sup>	264,526
Cardinal Health, Inc.			
200,000	3.410	06/15/27 <sup>(c)</sup>	195,228
Centene Corp.			
376,000	4.250	12/15/27 <sup>(c)</sup>	365,660
Elevance Health, Inc.			
300,000	5.500	10/15/32 <sup>(c)</sup>	309,221
Eli Lilly & Co.			
15,000	3.100	05/15/27 <sup>(c)</sup>	14,674
102,000	3.375	03/15/29 <sup>(c)</sup>	98,407
400,000	4.700	02/09/34 <sup>(c)</sup>	396,111
44,000	3.950	03/15/49 <sup>(c)</sup>	35,932
Equifax, Inc.			
40,000	3.250	06/01/26 <sup>(c)</sup>	39,305
42,000	2.350	09/15/31 <sup>(c)</sup>	36,018
Gilead Sciences, Inc.			
200,000	5.250	10/15/33 <sup>(c)</sup>	204,719
100,000	5.550	10/15/53 <sup>(c)</sup>	102,099
Johnson & Johnson			
384,000	2.100	09/01/40 <sup>(c)</sup>	266,026
Kroger Co. (The)			
25,000	3.875	10/15/46 <sup>(c)</sup>	19,471
200,000	5.500	09/15/54 <sup>(c)</sup>	194,049

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Consumer Noncyclical – (continued)</b>			
Medtronic, Inc.			
\$ 50,000	4.375%	03/15/35	\$ 48,302
Merck & Co., Inc.			
450,000	4.050	05/17/28 <sup>(c)</sup>	447,890
200,000	5.000	05/17/53 <sup>(c)</sup>	190,259
Mylan, Inc.			
92,000	5.400	11/29/43 <sup>(c)</sup>	81,364
77,000	5.200	04/15/48 <sup>(c)</sup>	64,394
Pfizer Investment Enterprises Pte Ltd.			
200,000	5.300	05/19/53 <sup>(c)</sup>	194,912
100,000	5.340	05/19/63 <sup>(c)</sup>	95,797
Pfizer, Inc.			
100,000	7.200	03/15/39	119,605
Philip Morris International, Inc.			
322,000	4.875	02/13/26	323,017
250,000	5.375	02/15/33 <sup>(c)</sup>	255,520
Thermo Fisher Scientific, Inc.			
292,000	5.086	08/10/33 <sup>(c)</sup>	296,427
Utah Acquisition Sub, Inc.			
75,000	5.250	06/15/46 <sup>(c)</sup>	63,673
Viatis, Inc.			
92,000	2.700	06/22/30 <sup>(c)</sup>	80,984
15,000	4.000	06/22/50 <sup>(c)</sup>	10,361
			7,874,638
<b>Consumer Products – 0.2%</b>			
Clorox Co. (The)			
115,000	4.600	05/01/32 <sup>(c)</sup>	114,132
Colgate-Palmolive Co., MTN			
40,000	4.000	08/15/45	34,587
15,000	3.700	08/01/47 <sup>(c)</sup>	12,033
Haleon US Capital LLC			
250,000	4.000	03/24/52 <sup>(c)</sup>	197,441
Kimberly-Clark Corp.			
125,000	6.625	08/01/37	144,415
Procter & Gamble Co. (The)			
40,000	0.550	10/29/25	39,027
40,000	1.000	04/23/26	38,584
126,000	2.450	11/03/26	122,438
15,000	2.850	08/11/27	14,555
			717,212
<b>Electric – 2.5%</b>			
AEP Transmission Co. LLC			
184,000	5.400	03/15/53 <sup>(c)</sup>	182,520
Alabama Power Co., Series 20-A			
15,000	1.450	09/15/30 <sup>(c)</sup>	12,709
Alabama Power Co., Series A			
100,000	4.300	07/15/48 <sup>(c)</sup>	84,465
Ameren Illinois Co.			
126,000	4.950	06/01/33 <sup>(c)</sup>	126,174
122,000	5.900	12/01/52 <sup>(c)</sup>	129,841
American Electric Power Co., Inc.			
226,000	5.625	03/01/33 <sup>(c)</sup>	232,359
Atmos Energy Corp.			
80,000	2.850	02/15/52 <sup>(c)</sup>	51,115
80,000	5.750	10/15/52 <sup>(c)</sup>	83,073
Berkshire Hathaway Energy Co.			
200,000	2.850	05/15/51 <sup>(c)</sup>	124,992

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
Berkshire Hathaway Energy Co. – (continued)			
\$ 182,000	4.600%	05/01/53 <sup>(c)</sup>	\$ 155,035
Black Hills Corp.			
20,000	2.500	06/15/30 <sup>(c)</sup>	17,816
CenterPoint Energy Resources Corp.			
392,000	5.250	03/01/28 <sup>(c)</sup>	398,915
Cleco Corporate Holdings LLC			
80,000	3.375	09/15/29 <sup>(c)</sup>	73,445
Cleco Power LLC			
15,000	6.000	12/01/40	15,785
Constellation Energy Generation LLC			
150,000	6.125	01/15/34 <sup>(c)</sup>	159,112
Consumers Energy Co.			
250,000	4.625	05/15/33 <sup>(c)</sup>	245,436
Dominion Energy, Inc.			
80,000	4.250	06/01/28 <sup>(c)</sup>	79,120
Dominion Energy, Inc., Series C			
300,000	3.375	04/01/30 <sup>(c)</sup>	280,765
DTE Electric Co.			
150,000	3.950	06/15/42 <sup>(c)</sup>	124,753
15,000	3.700	03/15/45 <sup>(c)</sup>	11,961
DTE Electric Co., Series A			
100,000	1.900	04/01/28 <sup>(c)</sup>	92,775
40,000	4.000	04/01/43 <sup>(c)</sup>	33,823
Duke Energy Carolinas LLC			
118,000	3.700	12/01/47 <sup>(c)</sup>	90,998
50,000	3.950	03/15/48 <sup>(c)</sup>	40,009
Duke Energy Corp.			
102,000	2.550	06/15/31 <sup>(c)</sup>	89,048
268,000	3.750	09/01/46 <sup>(c)</sup>	203,827
Duke Energy Florida LLC			
25,000	3.400	10/01/46 <sup>(c)</sup>	18,659
Duke Energy Indiana LLC			
50,000	6.350	08/15/38	54,943
40,000	6.450	04/01/39	44,168
130,000	2.750	04/01/50 <sup>(c)</sup>	82,790
Duke Energy Progress LLC			
100,000	3.450	03/15/29 <sup>(c)</sup>	96,179
200,000	6.300	04/01/38	218,451
15,000	4.100	05/15/42 <sup>(c)</sup>	12,736
Edison International			
184,000	4.125	03/15/28 <sup>(c)</sup>	175,472
Entergy Corp.			
50,000	2.800	06/15/30 <sup>(c)</sup>	45,318
Entergy Louisiana LLC			
194,000	4.200	04/01/50 <sup>(c)</sup>	158,771
Eversource Energy			
200,000	5.450	03/01/28 <sup>(c)</sup>	204,299
Exelon Corp.			
240,000	5.300	03/15/33 <sup>(c)</sup>	244,525
Florida Power & Light Co.			
300,000	2.450	02/03/32 <sup>(c)</sup>	258,910
Georgia Power Co., Series B			
168,000	2.650	09/15/29 <sup>(c)</sup>	154,859
15,000	3.700	01/30/50 <sup>(c)</sup>	11,387
Government National Mortgage Association			
200,000	5.500	03/15/34 <sup>(c)</sup>	207,592
100,000	5.700	05/15/54 <sup>(c)</sup>	101,233



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
National Rural Utilities Cooperative Finance Corp.			
\$ 40,000	2.400%	03/15/30 <sup>(c)</sup>	\$ 36,128
100,000	2.750	04/15/32 <sup>(c)</sup>	87,800
280,000	4.023	11/01/32 <sup>(c)</sup>	266,262
NiSource, Inc.			
184,000	5.250	03/30/28 <sup>(c)</sup>	187,102
Northern States Power Co.			
172,000	4.500	06/01/52 <sup>(c)</sup>	149,817
NSTAR Electric Co.			
15,000	3.200	05/15/27 <sup>(c)</sup>	14,562
100,000	3.950	04/01/30 <sup>(c)</sup>	96,939
Oncor Electric Delivery Co. LLC			
250,000	3.100	09/15/49 <sup>(c)</sup>	167,963
Pacific Gas and Electric Co.			
200,000	2.100	08/01/27 <sup>(c)</sup>	186,777
210,000	4.300	03/15/45 <sup>(c)</sup>	168,025
150,000	4.000	12/01/46 <sup>(c)</sup>	114,392
50,000	5.250	03/01/52 <sup>(c)</sup>	45,073
PacifiCorp			
214,000	5.500	05/15/54 <sup>(c)</sup>	206,426
PECO Energy Co.			
100,000	4.800	10/15/43 <sup>(c)</sup>	92,201
PPL Capital Funding, Inc.			
150,000	5.250	09/01/34 <sup>(c)</sup>	149,585
Public Service Electric and Gas Co., MTN			
42,000	1.900	08/15/31 <sup>(c)</sup>	35,623
248,000	3.800	03/01/46 <sup>(c)</sup>	199,382
80,000	3.000	03/01/51 <sup>(c)</sup>	53,959
Public Service Enterprise Group, Inc.			
40,000	2.450	11/15/31 <sup>(c)</sup>	34,462
Puget Sound Energy, Inc.			
173,000	4.223	06/15/48 <sup>(c)</sup>	144,025
Sempra			
200,000	3.700	04/01/29 <sup>(c)</sup>	191,277
110,000	3.800	02/01/38 <sup>(c)</sup>	90,743
92,000	4.000	02/01/48 <sup>(c)</sup>	70,673
((US 5 Year CMT T-Note + 2.789%))			
400,000	6.875	10/01/54 <sup>(c)(d)</sup>	403,440
Southern California Edison Co.			
40,000	2.850	08/01/29 <sup>(c)</sup>	36,635
200,000	5.700	03/01/53 <sup>(c)</sup>	193,585
Southern Co. (The)			
110,000	5.113	08/01/27	111,003
202,000	4.400	07/01/46 <sup>(c)</sup>	172,108
Southern Co. (The), Series 21-A			
((US 5 Year CMT T-Note + 2.915%))			
100,000	3.750	09/15/51 <sup>(c)(d)</sup>	97,552
Southern Co. Gas Capital Corp.			
15,000	3.950	10/01/46 <sup>(c)</sup>	11,850
100,000	4.400	05/30/47 <sup>(c)</sup>	85,150
Tucson Electric Power Co.			
126,000	4.850	12/01/48 <sup>(c)</sup>	113,271
Virginia Electric and Power Co., Series A			
100,000	3.500	03/15/27 <sup>(c)</sup>	98,154
Virginia Electric and Power Co., Series B			
100,000	6.000	01/15/36	106,135

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
Virginia Electric and Power Co., Series C			
\$ 150,000	4.000%	11/15/46 <sup>(c)</sup>	\$ 121,770
Xcel Energy, Inc.			
400,000	1.750	03/15/27 <sup>(c)</sup>	377,707
200,000	5.500	03/15/34 <sup>(c)</sup>	202,366
			10,150,085
<b>Electrical – 0.0%</b>			
Emerson Electric Co.			
45,000	1.950	10/15/30 <sup>(c)</sup>	39,237
15,000	6.000	08/15/32	16,229
Fortive Corp.			
15,000	4.300	06/15/46 <sup>(c)</sup>	12,499
			67,965
<b>Energy – 1.6%</b>			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
69,000	4.080	12/15/47 <sup>(c)</sup>	56,427
Boardwalk Pipelines LP			
100,000	4.800	05/03/29 <sup>(c)</sup>	99,962
BP Capital Markets America, Inc.			
200,000	4.699	04/10/29 <sup>(c)</sup>	200,951
BP Capital Markets PLC			
400,000	3.279	09/19/27 <sup>(c)</sup>	388,746
Cheniere Corpus Christi Holdings LLC			
40,000	5.125	06/30/27 <sup>(c)</sup>	40,401
118,000	2.742	12/31/39	95,904
Chevron Corp.			
194,000	3.326	11/17/25 <sup>(c)</sup>	193,549
Chevron USA, Inc.			
200,000	2.343	08/12/50 <sup>(c)</sup>	118,056
ConocoPhillips Co.			
192,000	3.758	03/15/42 <sup>(c)</sup>	156,816
Diamondback Energy, Inc.			
211,000	5.400	04/18/34 <sup>(c)</sup>	212,166
Energy Transfer LP			
77,000	3.750	05/15/30 <sup>(c)</sup>	72,870
165,000	6.550	12/01/33 <sup>(c)</sup>	178,262
75,000	6.125	12/15/45 <sup>(c)</sup>	75,901
182,000	5.300	04/15/47 <sup>(c)</sup>	164,889
55,000	6.250	04/15/49 <sup>(c)</sup>	56,637
Enterprise Products Operating LLC			
100,000	2.800	01/31/30 <sup>(c)</sup>	92,236
160,000	4.850	08/15/42 <sup>(c)</sup>	149,438
55,000	4.800	02/01/49 <sup>(c)</sup>	49,326
60,000	4.200	01/31/50 <sup>(c)</sup>	49,126
15,000	3.950	01/31/60 <sup>(c)</sup>	11,183
Enterprise Products Operating LLC, Series D			
80,000	6.875	03/01/33	90,211
EOG Resources, Inc.			
60,000	3.900	04/01/35 <sup>(c)</sup>	54,941
Exxon Mobil Corp.			
200,000	2.275	08/16/26 <sup>(c)</sup>	194,726
200,000	4.227	03/19/40 <sup>(c)</sup>	180,013
Halliburton Co.			
50,000	5.000	11/15/45 <sup>(c)</sup>	45,954
Hess Corp.			
62,000	4.300	04/01/27 <sup>(c)</sup>	61,602
55,000	6.000	01/15/40	58,843



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Hess Corp. – (continued)			
\$ 75,000	5.600%	02/15/41	\$ 75,977
42,000	5.800	04/01/47 <sup>(c)</sup>	43,264
Kinder Morgan Energy Partners LP			
126,000	7.300	08/15/33	142,572
Kinder Morgan, Inc.			
56,000	2.000	02/15/31 <sup>(c)</sup>	47,896
200,000	5.550	06/01/45 <sup>(c)</sup>	192,426
84,000	5.200	03/01/48 <sup>(c)</sup>	76,858
MPLX LP			
184,000	1.750	03/01/26 <sup>(c)</sup>	178,813
110,000	2.650	08/15/30 <sup>(c)</sup>	98,074
115,000	4.700	04/15/48 <sup>(c)</sup>	96,740
85,000	5.500	02/15/49 <sup>(c)</sup>	79,893
NOV, Inc.			
15,000	3.950	12/01/42 <sup>(c)</sup>	11,530
Occidental Petroleum Corp.			
50,000	5.550	03/15/26 <sup>(c)</sup>	50,292
140,000	6.625	09/01/30 <sup>(c)</sup>	148,400
141,000	–	10/10/36 <sup>(c)(f)</sup>	80,018
ONEOK Partners LP			
15,000	6.650	10/01/36	16,323
ONEOK, Inc.			
80,000	2.200	09/15/25 <sup>(c)</sup>	78,836
100,000	3.400	09/01/29 <sup>(c)</sup>	94,518
25,000	6.350	01/15/31 <sup>(c)</sup>	26,685
90,000	4.200	10/03/47 <sup>(c)</sup>	71,032
98,000	5.200	07/15/48 <sup>(c)</sup>	89,966
Phillips 66 Co.			
76,000	3.550	10/01/26 <sup>(c)</sup>	74,887
117,000	5.300	06/30/33 <sup>(c)</sup>	117,932
Plains All American Pipeline LP / PAA Finance Corp.			
50,000	4.650	10/15/25 <sup>(c)</sup>	49,911
40,000	4.500	12/15/26 <sup>(c)</sup>	39,922
92,000	3.550	12/15/29 <sup>(c)</sup>	86,800
35,000	6.700	05/15/36	37,859
40,000	6.650	01/15/37	43,080
15,000	4.700	06/15/44 <sup>(c)</sup>	12,900
Sabine Pass Liquefaction LLC			
120,000	4.200	03/15/28 <sup>(c)</sup>	118,337
15,000	4.500	05/15/30 <sup>(c)</sup>	14,797
Shell Finance U.S., Inc.			
300,000	4.375	05/11/45	259,016
Spectra Energy Partners LP			
67,000	3.375	10/15/26 <sup>(c)</sup>	65,863
Targa Resources Corp.			
126,000	6.150	03/01/29 <sup>(c)</sup>	131,928
87,000	6.500	03/30/34 <sup>(c)</sup>	93,672
Transcontinental Gas Pipe Line Co. LLC			
50,000	5.400	08/15/41 <sup>(c)</sup>	48,761
40,000	3.950	05/15/50 <sup>(c)</sup>	30,980
Valero Energy Corp.			
84,000	3.400	09/15/26 <sup>(c)</sup>	82,668
15,000	4.900	03/15/45	13,707
60,000	3.650	12/01/51 <sup>(c)</sup>	42,096
Williams Cos., Inc. (The)			
200,000	3.750	06/15/27 <sup>(c)</sup>	196,364
15,000	6.300	04/15/40	16,224

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
Williams Cos., Inc. (The) – (continued)			
\$ 140,000	4.900%	01/15/45 <sup>(c)</sup>	\$ 126,425
XTO Energy, Inc.			
50,000	6.750	08/01/37	57,241
			6,610,619
<b>Financial Company – 0.2%</b>			
Air Lease Corp.			
300,000	2.200	01/15/27 <sup>(c)</sup>	287,214
Ally Financial, Inc.			
((SOFR + 3.260%))			
100,000	6.992	06/13/29 <sup>(c)(d)</sup>	105,547
Apollo Global Management, Inc.			
100,000	5.800	05/21/54 <sup>(c)</sup>	103,322
Blackstone Private Credit Fund			
150,000	3.250	03/15/27 <sup>(c)</sup>	144,663
GATX Corp.			
50,000	4.000	06/30/30 <sup>(c)</sup>	48,057
			688,803
<b>Food and Beverage – 0.4%</b>			
Coca-Cola Co. (The)			
200,000	2.125	09/06/29	182,215
50,000	2.250	01/05/32	43,478
187,000	3.000	03/05/51	127,369
Conagra Brands, Inc.			
100,000	1.375	11/01/27 <sup>(c)</sup>	91,492
Constellation Brands, Inc.			
40,000	3.150	08/01/29 <sup>(c)</sup>	37,376
117,000	4.750	05/09/32 <sup>(c)</sup>	114,464
Hershey Co. (The)			
40,000	3.375	08/15/46 <sup>(c)</sup>	30,050
42,000	3.125	11/15/49 <sup>(c)</sup>	29,221
J M Smucker Co. (The)			
40,000	2.125	03/15/32 <sup>(c)</sup>	33,250
15,000	4.375	03/15/45	12,766
Kellanova			
100,000	4.500	04/01/46	87,408
Keurig Dr Pepper, Inc.			
100,000	4.420	12/15/46 <sup>(c)</sup>	85,311
100,000	4.500	04/15/52 <sup>(c)</sup>	85,645
Kraft Heinz Foods Co.			
43,000	3.000	06/01/26 <sup>(c)</sup>	42,212
40,000	3.875	05/15/27 <sup>(c)</sup>	39,479
80,000	3.750	04/01/30 <sup>(c)</sup>	76,754
22,000	5.000	07/15/35 <sup>(c)</sup>	21,766
103,000	5.200	07/15/45 <sup>(c)</sup>	96,824
52,000	4.375	06/01/46 <sup>(c)</sup>	43,364
40,000	4.875	10/01/49 <sup>(c)</sup>	35,309
McCormick & Co., Inc.			
60,000	2.500	04/15/30 <sup>(c)</sup>	53,918
Molson Coors Beverage Co.			
120,000	4.200	07/15/46 <sup>(c)</sup>	99,246
PepsiCo, Inc.			
146,000	2.750	03/19/30 <sup>(c)</sup>	135,112
44,000	4.600	07/17/45 <sup>(c)</sup>	39,526
84,000	4.650	02/15/53 <sup>(c)</sup>	76,361

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food and Beverage – (continued)</b>			
Sysco Corp.			
\$ 80,000	2.400%	02/15/30 <sup>(c)</sup>	\$ 71,892
			1,791,808
<b>Hardware – 0.0%</b>			
Micron Technology, Inc.			
125,000	4.663	02/15/30 <sup>(c)</sup>	123,884
<b>Healthcare – 0.9%</b>			
Bio-Rad Laboratories, Inc.			
100,000	3.700	03/15/32 <sup>(c)</sup>	90,978
Cigna Group (The)			
400,000	4.375	10/15/28 <sup>(c)</sup>	397,499
200,000	4.900	12/15/48 <sup>(c)</sup>	176,877
CVS Health Corp.			
242,000	3.750	04/01/30 <sup>(c)</sup>	228,265
76,000	1.750	08/21/30 <sup>(c)</sup>	64,177
256,000	5.050	03/25/48 <sup>(c)</sup>	221,989
85,000	4.250	04/01/50 <sup>(c)</sup>	64,934
Elevance Health, Inc.			
92,000	2.550	03/15/31 <sup>(c)</sup>	81,040
15,000	4.650	08/15/44 <sup>(c)</sup>	13,217
40,000	4.850	08/15/54 <sup>(c)</sup>	33,871
HCA, Inc.			
70,000	5.875	02/15/26 <sup>(c)</sup>	70,337
46,000	5.250	06/15/26 <sup>(c)</sup>	46,241
90,000	5.375	09/01/26 <sup>(c)</sup>	90,673
40,000	4.500	02/15/27 <sup>(c)</sup>	39,886
25,000	5.625	09/01/28 <sup>(c)</sup>	25,662
145,000	5.875	02/01/29 <sup>(c)</sup>	149,129
75,000	4.125	06/15/29 <sup>(c)</sup>	72,702
50,000	3.500	09/01/30 <sup>(c)</sup>	46,563
40,000	5.500	06/15/47 <sup>(c)</sup>	37,597
140,000	5.900	06/01/53 <sup>(c)</sup>	137,246
McKesson Corp.			
200,000	3.950	02/16/28 <sup>(c)</sup>	197,466
Quest Diagnostics, Inc.			
100,000	2.800	06/30/31 <sup>(c)</sup>	89,068
UnitedHealth Group, Inc.			
572,000	5.150	07/15/34 <sup>(c)</sup>	576,041
500,000	5.625	07/15/54 <sup>(c)</sup>	501,022
			3,452,480
<b>Insurance – 0.8%</b>			
Allstate Corp. (The)			
120,000	3.850	08/10/49 <sup>(c)</sup>	92,987
American International Group, Inc.			
100,000	4.750	04/01/48 <sup>(c)</sup>	91,465
Arch Capital Group Ltd.			
90,000	3.635	06/30/50 <sup>(c)</sup>	66,747
Arch Capital Group US, Inc.			
40,000	5.144	11/01/43	37,834
Assurant, Inc.			
100,000	2.650	01/15/32 <sup>(c)</sup>	84,998
AXIS Specialty Finance LLC			
40,000	3.900	07/15/29 <sup>(c)</sup>	38,468
Berkshire Hathaway Finance Corp.			
140,000	4.200	08/15/48 <sup>(c)</sup>	118,481
92,000	4.250	01/15/49 <sup>(c)</sup>	78,355

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
Berkshire Hathaway, Inc.			
\$ 88,000	3.125%	03/15/26 <sup>(c)</sup>	\$ 87,010
Brighthouse Financial, Inc.			
40,000	5.625	05/15/30 <sup>(c)</sup>	41,409
75,000	4.700	06/22/47 <sup>(c)</sup>	60,629
Chubb INA Holdings LLC			
100,000	3.350	05/03/26 <sup>(c)</sup>	98,918
42,000	1.375	09/15/30 <sup>(c)</sup>	35,586
108,000	3.050	12/15/61 <sup>(c)</sup>	68,524
CNO Financial Group, Inc.			
200,000	5.250	05/30/29 <sup>(c)</sup>	199,947
Fidelity National Financial, Inc.			
222,000	3.400	06/15/30 <sup>(c)</sup>	204,862
Hartford Insurance Group, Inc. (The)			
30,000	3.600	08/19/49 <sup>(c)</sup>	22,856
Jackson Financial, Inc.			
100,000	3.125	11/23/31 <sup>(c)</sup>	87,661
Marsh & McLennan Cos., Inc.			
70,000	2.375	12/15/31 <sup>(c)</sup>	60,236
100,000	4.350	01/30/47 <sup>(c)</sup>	86,477
MetLife, Inc.			
90,000	5.375	07/15/33 <sup>(c)</sup>	92,887
15,000	4.125	08/13/42	12,905
80,000	4.600	05/13/46 <sup>(c)</sup>	71,443
Old Republic International Corp.			
138,000	3.875	08/26/26 <sup>(c)</sup>	136,493
PartnerRe Finance B LLC			
92,000	3.700	07/02/29 <sup>(c)</sup>	88,755
(US 5 Year CMT T-Note + 3.815%)			
207,000	4.500	10/01/50 <sup>(c)(d)</sup>	190,911
Progressive Corp. (The)			
100,000	4.125	04/15/47 <sup>(c)</sup>	84,279
Prudential Financial, Inc.			
40,000	3.935	12/07/49 <sup>(c)</sup>	31,508
Prudential Financial, Inc., MTN			
15,000	6.625	06/21/40	17,018
50,000	4.600	05/15/44	44,945
62,000	4.418	03/27/48 <sup>(c)</sup>	53,011
15,000	4.350	02/25/50 <sup>(c)</sup>	12,817
60,000	3.700	03/13/51 <sup>(c)</sup>	45,519
Reinsurance Group of America, Inc.			
430,000	3.900	05/15/29 <sup>(c)</sup>	416,460
Travelers Cos., Inc. (The)			
92,000	3.750	05/15/46 <sup>(c)</sup>	73,106
Voya Financial, Inc.			
((3M USD LIBOR + 2.084%))			
40,000	4.700	01/23/48 <sup>(c)(d)</sup>	38,233
W R Berkley Corp.			
40,000	4.750	08/01/44	36,348
Willis North America, Inc.			
200,000	5.050	09/15/48 <sup>(c)</sup>	183,108
			3,293,196

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Lodging – 0.0%</b>			
Las Vegas Sands Corp.			
\$ 125,000	3.900%	08/08/29 <sup>(c)</sup>	\$ 118,292
<b>Media Non Cable – 0.2%</b>			
Omnicom Group, Inc.			
163,000	2.450	04/30/30 <sup>(c)</sup>	146,112
80,000	4.200	06/01/30 <sup>(c)</sup>	78,077
Paramount Global			
200,000	4.950	05/19/50 <sup>(c)</sup>	158,700
Warnermedia Holdings, Inc.			
250,000	5.141	03/15/52 <sup>(c)</sup>	193,422
200,000	5.391	03/15/62 <sup>(c)</sup>	154,492
			730,803
<b>Metals – 0.0%</b>			
Nucor Corp.			
150,000	3.950	05/01/28 <sup>(c)</sup>	147,477
<b>Mining – 0.1%</b>			
Freeport-McMoRan, Inc.			
200,000	4.125	03/01/28 <sup>(c)</sup>	196,045
<b>Publishing – 0.0%</b>			
S&P Global, Inc.			
126,000	2.900	03/01/32 <sup>(c)</sup>	112,201
<b>REITs and Real Estate – 0.8%</b>			
Alexandria Real Estate Equities, Inc.			
300,000	1.875	02/01/33 <sup>(c)</sup>	237,692
Boston Properties LP			
292,000	5.750	01/15/35 <sup>(c)</sup>	289,894
CBRE Services, Inc.			
71,000	2.500	04/01/31 <sup>(c)</sup>	61,675
Digital Realty Trust LP			
450,000	3.700	08/15/27 <sup>(c)</sup>	440,965
Equinix, Inc.			
82,000	3.900	04/15/32 <sup>(c)</sup>	76,739
95,000	3.000	07/15/50 <sup>(c)</sup>	61,676
GLP Capital LP / GLP Financing II, Inc.			
40,000	5.750	06/01/28 <sup>(c)</sup>	40,946
50,000	5.300	01/15/29 <sup>(c)</sup>	50,376
85,000	4.000	01/15/30 <sup>(c)</sup>	80,954
51,000	4.000	01/15/31 <sup>(c)</sup>	47,740
Invitation Homes Operating Partnership LP			
300,000	2.000	08/15/31 <sup>(c)</sup>	251,313
Kimco Realty OP LLC			
250,000	3.200	04/01/32 <sup>(c)</sup>	224,363
Mid-America Apartments LP			
100,000	2.875	09/15/51 <sup>(c)</sup>	65,220
Prologis LP			
250,000	2.250	04/15/30 <sup>(c)</sup>	223,620
Realty Income Corp.			
200,000	5.125	02/15/34 <sup>(c)</sup>	199,677
Sabra Health Care LP			
85,000	5.125	08/15/26 <sup>(c)</sup>	85,358
100,000	3.200	12/01/31 <sup>(c)</sup>	87,807
Simon Property Group LP			
140,000	2.450	09/13/29 <sup>(c)</sup>	128,037
70,000	2.200	02/01/31 <sup>(c)</sup>	60,909
84,000	2.650	02/01/32 <sup>(c)</sup>	73,025
10,000	6.750	02/01/40 <sup>(c)</sup>	11,388
70,000	5.850	03/08/53 <sup>(c)</sup>	72,964

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>REITs and Real Estate – (continued)</b>			
Welltower OP LLC			
\$ 200,000	4.250%	04/15/28 <sup>(c)</sup>	\$ 197,777
			3,070,115
<b>Revenue – 0.2%</b>			
California Institute of Technology			
15,000	3.650	09/01/19 <sup>(c)</sup>	9,953
Hackensack Meridian Health, Inc., Series 2020			
15,000	2.675	09/01/41 <sup>(c)</sup>	10,810
NYU Langone Hospitals			
300,000	4.784	07/01/44	283,217
Stanford Health Care			
100,000	3.027	08/15/51 <sup>(c)</sup>	69,143
University of Chicago (The), Series 20B			
40,000	2.761	04/01/45	30,452
Yale University, Series 2020			
190,000	1.482	04/15/30 <sup>(c)</sup>	165,218
80,000	2.402	04/15/50 <sup>(c)</sup>	50,166
			618,959
<b>Software – 0.3%</b>			
Oracle Corp.			
701,000	2.300	03/25/28 <sup>(c)</sup>	656,702
84,000	4.900	02/06/33 <sup>(c)</sup>	82,691
300,000	3.600	04/01/40 <sup>(c)</sup>	239,012
318,000	4.000	07/15/46 <sup>(c)</sup>	251,672
Salesforce, Inc.			
120,000	2.900	07/15/51 <sup>(c)</sup>	78,958
			1,309,035
<b>Technology – 1.7%</b>			
Adobe, Inc.			
40,000	2.300	02/01/30 <sup>(c)</sup>	36,187
Alphabet, Inc.			
108,000	2.250	08/15/60 <sup>(c)</sup>	61,147
Apple, Inc.			
84,000	4.421	05/08/26 <sup>(c)</sup>	83,973
106,000	2.450	08/04/26 <sup>(c)</sup>	103,580
15,000	3.350	02/09/27 <sup>(c)</sup>	14,799
15,000	3.200	05/11/27 <sup>(c)</sup>	14,704
60,000	2.900	09/12/27 <sup>(c)</sup>	58,154
40,000	1.650	02/08/31 <sup>(c)</sup>	34,436
45,000	4.500	02/23/36 <sup>(c)</sup>	44,924
80,000	3.850	05/04/43	68,068
80,000	4.450	05/06/44	74,809
100,000	3.450	02/09/45	78,703
126,000	4.650	02/23/46 <sup>(c)</sup>	118,235
50,000	4.250	02/09/47 <sup>(c)</sup>	44,096
50,000	3.750	11/13/47 <sup>(c)</sup>	40,528
300,000	2.650	02/08/51 <sup>(c)</sup>	191,721
44,000	2.550	08/20/60 <sup>(c)</sup>	26,274
Applied Materials, Inc.			
89,000	3.900	10/01/25 <sup>(c)</sup>	88,715
82,000	3.300	04/01/27 <sup>(c)</sup>	80,378
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
152,000	3.875	01/15/27 <sup>(c)</sup>	150,355
Broadcom, Inc.			
300,000	4.110	09/15/28 <sup>(c)</sup>	298,988
90,000	3.469	04/15/34 <sup>(c)(g)</sup>	79,545
60,000	3.187	11/15/36 <sup>(c)(g)</sup>	49,517

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Technology – (continued)</b>			
Broadcom, Inc. – (continued)			
\$ 152,000	3.500%	02/15/41 <sup>(c)(g)</sup>	\$ 121,868
Dell International LLC / EMC Corp.			
108,000	6.020	06/15/26 <sup>(c)</sup>	109,631
137,000	4.900	10/01/26 <sup>(c)</sup>	137,480
142,000	5.250	02/01/28 <sup>(c)</sup>	145,039
66,000	5.750	02/01/33 <sup>(c)</sup>	68,901
FactSet Research Systems, Inc.			
50,000	2.900	03/01/27 <sup>(c)</sup>	48,402
Fiserv, Inc.			
424,000	3.200	07/01/26 <sup>(c)</sup>	416,546
175,000	4.400	07/01/49 <sup>(c)</sup>	147,211
Hewlett Packard Enterprise Co.			
100,000	6.350	10/15/45 <sup>(c)</sup>	106,686
Intel Corp.			
460,000	4.875	02/10/28 <sup>(c)</sup>	462,332
224,000	5.700	02/10/53 <sup>(c)</sup>	210,146
International Business Machines Corp.			
312,000	4.500	02/06/26	312,369
15,000	5.875	11/29/32	16,051
150,000	4.150	05/15/39	132,091
250,000	4.000	06/20/42	209,925
KLA Corp.			
60,000	3.300	03/01/50 <sup>(c)</sup>	42,892
Kyndryl Holdings, Inc.			
137,000	2.700	10/15/28 <sup>(c)</sup>	127,187
42,000	3.150	10/15/31 <sup>(c)</sup>	37,230
70,000	4.100	10/15/41 <sup>(c)</sup>	55,968
Lam Research Corp.			
40,000	3.125	06/15/60 <sup>(c)</sup>	25,349
Meta Platforms, Inc.			
165,000	4.950	05/15/33 <sup>(c)</sup>	167,567
200,000	5.600	05/15/53 <sup>(c)</sup>	205,550
Microsoft Corp.			
65,000	3.300	02/06/27 <sup>(c)</sup>	64,065
15,000	3.500	02/12/35 <sup>(c)</sup>	13,913
135,000	4.200	11/03/35 <sup>(c)</sup>	131,985
104,000	4.250	02/06/47 <sup>(c)</sup>	95,107
300,000	2.525	06/01/50 <sup>(c)</sup>	190,722
84,000	4.000	02/12/55 <sup>(c)</sup>	70,188
20,000	2.675	06/01/60 <sup>(c)</sup>	12,274
Motorola Solutions, Inc.			
158,000	2.750	05/24/31 <sup>(c)</sup>	140,656
NVIDIA Corp.			
76,000	3.500	04/01/50 <sup>(c)</sup>	58,714
PayPal Holdings, Inc.			
300,000	4.400	06/01/32 <sup>(c)</sup>	293,464
QUALCOMM, Inc.			
150,000	4.800	05/20/45 <sup>(c)</sup>	138,625
76,000	4.300	05/20/47 <sup>(c)</sup>	64,593
Texas Instruments, Inc.			
392,000	4.900	03/14/33 <sup>(c)</sup>	397,460
VeriSign, Inc.			
118,000	2.700	06/15/31 <sup>(c)</sup>	102,912
			6,922,935
<b>Transportation – 0.5%</b>			
Burlington Northern Santa Fe LLC			
302,000	5.200	04/15/54 <sup>(c)</sup>	293,583

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Transportation – (continued)</b>			
CSX Corp.			
\$ 250,000	4.100%	11/15/32 <sup>(c)</sup>	\$ 239,277
100,000	4.500	11/15/52 <sup>(c)</sup>	87,295
FedEx Corp.			
40,000	3.900	02/01/35 <sup>(g)</sup>	35,809
126,000	4.750	11/15/45 <sup>(c)(g)</sup>	109,899
40,000	4.400	01/15/47 <sup>(c)(g)</sup>	32,897
40,000	4.950	10/17/48 <sup>(c)(g)</sup>	34,800
Norfolk Southern Corp.			
200,000	5.350	08/01/54 <sup>(c)</sup>	195,442
Union Pacific Corp.			
40,000	3.700	03/01/29 <sup>(c)</sup>	38,856
292,000	4.500	01/20/33 <sup>(c)</sup>	286,728
70,000	4.050	03/01/46 <sup>(c)</sup>	58,449
10,000	4.500	09/10/48 <sup>(c)</sup>	8,777
80,000	3.799	10/01/51 <sup>(c)</sup>	62,413
60,000	3.839	03/20/60 <sup>(c)</sup>	44,930
15,000	3.750	02/05/70 <sup>(c)</sup>	10,538
Union Pacific Railroad Co. Pass-Through Trust, Series 2015-1			
172,747	2.695	05/12/27	166,193
United Parcel Service, Inc.			
392,000	4.875	03/03/33 <sup>(c)</sup>	393,918
			2,099,804
<b>Water – 0.0%</b>			
American Water Capital Corp.			
130,000	5.150	03/01/34 <sup>(c)</sup>	130,820
Essential Utilities, Inc.			
70,000	3.351	04/15/50 <sup>(c)</sup>	48,114
			178,934
<b>Wireless – 0.9%</b>			
American Tower Corp.			
84,000	3.375	10/15/26 <sup>(c)</sup>	82,504
160,000	3.600	01/15/28 <sup>(c)</sup>	155,603
40,000	3.950	03/15/29 <sup>(c)</sup>	38,750
42,000	3.700	10/15/49 <sup>(c)</sup>	31,390
20,000	3.100	06/15/50 <sup>(c)</sup>	13,281
AT&T, Inc.			
50,000	1.650	02/01/28 <sup>(c)</sup>	46,184
88,000	2.750	06/01/31 <sup>(c)</sup>	78,092
150,000	2.250	02/01/32 <sup>(c)</sup>	126,747
187,000	4.500	05/15/35 <sup>(c)</sup>	177,057
400,000	3.500	06/01/41 <sup>(c)</sup>	313,938
140,000	3.650	06/01/51 <sup>(c)</sup>	102,340
100,000	3.300	02/01/52 <sup>(c)</sup>	68,097
117,000	3.500	09/15/53 <sup>(c)</sup>	82,070
168,000	3.550	09/15/55 <sup>(c)</sup>	116,995
Crown Castle, Inc.			
200,000	5.000	01/11/28 <sup>(c)</sup>	201,848
T-Mobile USA, Inc.			
110,000	3.750	04/15/27 <sup>(c)</sup>	108,386
50,000	4.750	02/01/28 <sup>(c)</sup>	50,147
300,000	4.950	03/15/28 <sup>(c)</sup>	302,573
340,000	4.500	04/15/50 <sup>(c)</sup>	289,171
70,000	5.650	01/15/53 <sup>(c)</sup>	69,713
Verizon Communications, Inc.			
145,000	3.000	03/22/27 <sup>(c)</sup>	141,017
89,000	2.355	03/15/32 <sup>(c)</sup>	75,515

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Wireless – (continued)</b>			
Verizon Communications, Inc. – (continued)			
\$ 290,000	3.400%	03/22/41 <sup>(c)</sup>	\$ 227,257
200,000	2.875	11/20/50 <sup>(c)</sup>	128,054
474,000	3.550	03/22/51 <sup>(c)</sup>	348,126
66,000	2.987	10/30/56 <sup>(c)</sup>	41,061
40,000	3.700	03/22/61 <sup>(c)</sup>	28,383
			3,444,299
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$91,913,830)</b>			87,480,732

<b>U.S. Treasury Bonds – 10.7%</b>			
U.S. Treasury Bonds			
1,987,000	4.500 <sup>(a)</sup>	02/15/36	2,049,892
3,586,000	4.375 <sup>(a)</sup>	02/15/38	3,625,986
5,505,000	3.875 <sup>(a)</sup>	08/15/40	5,182,246
9,565,000	2.750 <sup>(a)</sup>	08/15/42	7,531,903
7,810,000	2.500 <sup>(a)</sup>	02/15/45	5,694,424
4,269,000	2.500 <sup>(a)</sup>	05/15/46	3,063,337
2,633,000	2.375 <sup>(a)</sup>	11/15/49	1,768,070
2,017,600	2.250 <sup>(a)</sup>	02/15/52	1,296,411
13,250,000	4.500 <sup>(a)</sup>	11/15/54	13,291,505
<b>TOTAL U.S. TREASURY BONDS</b>			
<b>(Cost \$46,549,063)</b>			43,503,774

<b>Foreign Corporate Debt – 5.7%</b>			
<b>Banks – 2.6%</b>			
Banco Bilbao Vizcaya Argentaria SA (Spain)			
200,000	1.125	09/18/25	196,184
Banco Santander SA (Spain)			
200,000	3.800	02/23/28	195,264
Bank of Montreal (Canada)			
368,000	5.300	06/05/26	371,893
Bank of Nova Scotia (The) (Canada)			
268,000	5.250	06/12/28	273,659
Barclays PLC (United Kingdom)			
((US 1 Year CMT T-Note + 3.500%))			
400,000	7.437	11/02/33 <sup>(c)(d)</sup>	448,492
Canadian Imperial Bank of Commerce (Canada)			
300,000	5.926	10/02/26	306,779
Cooperatieve Rabobank UA (Netherlands)			
300,000	5.500	10/05/26	306,013
Deutsche Bank AG (Germany)			
((SOFR + 1.318%))			
393,000	2.552	01/07/28 <sup>(c)(d)</sup>	378,561
((SOFR + 2.257%))			
350,000	3.742	01/07/33 <sup>(c)(d)</sup>	306,428
Export-Import Bank of Korea (South Korea)			
340,000	2.625	05/26/26	333,154
270,000	1.250	09/21/30	228,358
280,000	2.500	06/29/41	204,237
HSBC Holdings PLC (United Kingdom)			
((SOFR + 3.030%))			
317,000	7.336	11/03/26 <sup>(c)(d)</sup>	322,965
370,000	4.950	03/31/30	371,918
((SOFR + 1.187%))			
290,000	2.804	05/24/32 <sup>(c)(d)</sup>	252,819

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Banks – (continued)</b>			
((SOFR + 2.390%))			
\$ 400,000	6.254%	03/09/34 <sup>(c)(d)</sup>	\$ 424,826
((SOFR + 2.650%))			
200,000	6.332	03/09/44 <sup>(c)(d)</sup>	216,955
Japan Bank for International Cooperation (Japan)			
400,000	0.625	07/15/25	394,496
Korea Development Bank (The) (South Korea)			
270,000	0.800	07/19/26	257,285
320,000	4.375	02/15/33	312,823
Kreditanstalt fuer Wiederaufbau (Germany)			
460,000	0.375	07/18/25	453,345
Landwirtschaftliche Rentenbank (Germany)			
70,000	0.875	03/30/26	67,605
Lloyds Banking Group PLC (United Kingdom)			
((US 1 Year CMT T-Note + 1.480%))			
280,000	5.985	08/07/27 <sup>(c)(d)</sup>	285,107
300,000	4.375	03/22/28	296,903
Mitsubishi UFJ Financial Group, Inc. (Japan)			
((US 1 Year CMT T-Note + 1.950%))			
458,000	5.017	07/20/28 <sup>(c)(d)</sup>	461,401
((US 1 Year CMT T-Note + 1.970%))			
400,000	5.406	04/19/34 <sup>(c)(d)</sup>	412,486
Mizuho Financial Group, Inc. (Japan)			
((US 1 Year CMT T-Note + 1.500%))			
200,000	5.667	05/27/29 <sup>(c)(d)</sup>	205,832
Royal Bank of Canada (Canada)			
103,000	3.875	05/04/32	97,006
Royal Bank of Canada, GMTN (Canada)			
126,000	5.200	07/20/26	127,504
116,000	2.300	11/03/31	100,144
Santander UK Group Holdings PLC (United Kingdom)			
((SOFR + 1.475%))			
282,000	2.896	03/15/32 <sup>(c)(d)</sup>	248,399
Sumitomo Mitsui Financial Group, Inc. (Japan)			
400,000	5.520	01/13/28	410,561
400,000	5.766	01/13/33	420,170
Svensk Exportkredit AB, GMTN (Sweden)			
200,000	0.625	05/14/25	198,526
Toronto-Dominion Bank (The) (Canada)			
183,000	4.456	06/08/32	177,673
UBS AG (Switzerland)			
400,000	7.500	02/15/28	433,026
Westpac Banking Corp. (Australia)			
200,000	2.150	06/03/31	174,198
			10,672,995
<b>Brokerage – 0.1%</b>			
Brookfield Finance, Inc. (Canada)			
300,000	4.350	04/15/30 <sup>(c)</sup>	293,464
15,000	3.500	03/30/51 <sup>(c)</sup>	10,699
Nomura Holdings, Inc. (Japan)			
300,000	5.709	01/09/26	302,733
			606,896

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Communications – 0.0%</b>			
RELX Capital, Inc. (United Kingdom)			
\$ 100,000	3.000%	05/22/30 <sup>(c)</sup>	\$ 92,427
<b>Consumer Cyclical – 0.0%</b>			
Honda Motor Co. Ltd. (Japan)			
110,000	2.534	03/10/27 <sup>(c)</sup>	105,995
<b>Consumer Noncyclical – 0.4%</b>			
Ahold Finance USA LLC (Netherlands)			
128,000	6.875	05/01/29	139,189
Astrazeneca Finance LLC (United Kingdom)			
73,000	2.250	05/28/31 <sup>(c)</sup>	63,785
400,000	5.000	02/26/34 <sup>(c)</sup>	404,572
BAT Capital Corp. (United Kingdom)			
300,000	2.259	03/25/28 <sup>(c)</sup>	279,799
250,000	4.390	08/15/37 <sup>(c)</sup>	222,267
GlaxoSmithKline Capital, Inc. (United Kingdom)			
84,000	6.375	05/15/38	93,691
Novartis Capital Corp. (United States)			
126,000	2.000	02/14/27 <sup>(c)</sup>	120,895
Takeda Pharmaceutical Co. Ltd. (Japan)			
250,000	5.000	11/26/28 <sup>(c)</sup>	253,275
			1,577,473
<b>Consumer Products – 0.0%</b>			
Unilever Capital Corp. (United Kingdom)			
150,000	4.250	08/12/27 <sup>(c)</sup>	149,999
<b>Energy – 0.4%</b>			
Canadian Natural Resources Ltd. (Canada)			
85,000	6.250	03/15/38	89,268
Canadian Natural Resources Ltd., GMTN (Canada)			
92,000	4.950	06/01/47 <sup>(c)</sup>	81,052
Cenovus Energy, Inc. (Canada)			
70,000	2.650	01/15/32 <sup>(c)</sup>	59,241
19,000	5.250	06/15/37 <sup>(c)</sup>	18,354
Enbridge, Inc. (Canada)			
110,000	3.125	11/15/29 <sup>(c)</sup>	102,531
84,000	6.200	11/15/30 <sup>(c)</sup>	89,113
15,000	5.500	12/01/46 <sup>(c)</sup>	14,859
100,000	3.400	08/01/51 <sup>(c)</sup>	68,510
(3M U.S.T-Bill MMY + 3.903%))			
15,000	6.250	03/01/78 <sup>(c)(d)</sup>	14,981
Equinor ASA (Norway)			
100,000	3.700	04/06/50 <sup>(c)</sup>	77,005
TotalEnergies Capital International SA (France)			
185,000	3.455	02/19/29 <sup>(c)</sup>	178,935
200,000	2.829	01/10/30 <sup>(c)</sup>	185,760
70,000	3.127	05/29/50 <sup>(c)</sup>	47,687
TransCanada PipeLines Ltd. (Canada)			
250,000	4.250	05/15/28 <sup>(c)</sup>	247,000
238,000	7.625	01/15/39	283,831
Transcanada Trust, Series 16-A (Canada)			
(3M USD LIBOR + 4.640%))			
107,000	5.875	08/15/76 <sup>(c)(d)</sup>	107,000
			1,665,127

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Financial Company – 0.1%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
\$ 455,000	3.300%	01/30/32 <sup>(c)</sup>	\$ 405,719
ORIX Corp. (Japan)			
100,000	4.650	09/10/29	99,959
			505,678
<b>Food and Beverage – 0.2%</b>			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
167,000	4.900	02/01/46 <sup>(c)</sup>	156,179
Anheuser-Busch InBev Finance, Inc. (Belgium)			
55,000	4.700	02/01/36 <sup>(c)</sup>	53,445
100,000	4.900	02/01/46 <sup>(c)</sup>	93,521
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
300,000	3.500	06/01/30 <sup>(c)</sup>	285,267
108,000	5.550	01/23/49 <sup>(c)</sup>	109,703
			698,115
<b>Forest Products &amp; Paper – 0.1%</b>			
Suzano Austria GmbH (Brazil)			
200,000	6.000	01/15/29 <sup>(c)</sup>	204,135
<b>Insurance – 0.1%</b>			
Fairfax Financial Holdings Ltd. (Canada)			
392,000	3.375	03/03/31 <sup>(c)</sup>	357,820
<b>Internet – 0.0%</b>			
JD.com, Inc. (China)			
200,000	3.875	04/29/26	198,424
<b>Lodging – 0.1%</b>			
Sands China Ltd. (Macau)			
299,000	3.250	08/08/31 <sup>(c)</sup>	261,619
<b>Metals and Mining – 0.1%</b>			
BHP Billiton Finance USA Ltd. (Australia)			
200,000	5.250	09/08/33 <sup>(c)</sup>	204,602
Rio Tinto Finance USA Ltd. (Australia)			
300,000	2.750	11/02/51 <sup>(c)</sup>	188,589
			393,191
<b>Mining – 0.0%</b>			
Southern Copper Corp. (Mexico)			
85,000	5.875	04/23/45	84,144
<b>Multi-National – 0.9%</b>			
Asian Development Bank, GMTN (Supranational)			
360,000	1.000	04/14/26	347,861
400,000	2.625	01/12/27	389,851
400,000	2.750	01/19/28	386,244
European Investment Bank (Supranational)			
400,000	0.375	03/26/26	384,542
400,000	3.875	03/15/28	398,542
Inter-American Development Bank, GMTN (Supranational)			
250,000	1.750	03/14/25	249,803
368,000	2.000	06/02/26	358,623
International Bank for Reconstruction & Development, Series GDIF (Supranational)			
368,000	2.500	07/29/25	365,214
International Finance Corp., GMTN (Supranational)			
342,000	3.625	09/15/25	340,531
320,000	0.750	10/08/26	303,849
			3,525,060

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



# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Oil Company-Integrated – 0.3%</b>			
Petroleos Mexicanos (Mexico)			
\$ 95,000	6.875%	08/04/26	\$ 94,707
100,000	5.350	02/12/28	92,748
172,000	5.950	01/28/31 <sup>(c)</sup>	146,228
154,000	10.000	02/07/33 <sup>(c)</sup>	160,846
70,000	6.375	01/23/45	47,535
95,000	6.950	01/28/60 <sup>(c)</sup>	65,712
QatarEnergy (Qatar)			
284,000	3.300	07/12/51 <sup>(c)(g)</sup>	198,064
Saudi Arabian Oil Co. (Saudi Arabia)			
300,000	2.250	11/24/30 <sup>(c)(g)</sup>	260,594
			1,066,434
<b>Technology – 0.1%</b>			
NXP BV / NXP Funding LLC (China)			
40,000	5.350	03/01/26 <sup>(c)</sup>	40,183
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
57,000	3.400	05/01/30 <sup>(c)</sup>	53,495
75,000	2.500	05/11/31 <sup>(c)</sup>	65,345
83,000	5.000	01/15/33 <sup>(c)</sup>	82,586
			241,609
<b>Transportation – 0.0%</b>			
Canadian Pacific Railway Co. (Canada)			
138,000	2.450	12/02/31 <sup>(c)</sup>	120,170
<b>Wireless – 0.1%</b>			
Rogers Communications, Inc. (Canada)			
242,000	5.300	02/15/34 <sup>(c)</sup>	240,965
<b>Wirelines – 0.1%</b>			
Deutsche Telekom International Finance BV (Germany)			
15,000	8.750	06/15/30	17,611
Orange SA (France)			
82,000	9.000	03/01/31	99,564
Telefonica Emisiones SA (Spain)			
260,000	4.895	03/06/48	228,028
Telefonica Europe BV (Spain)			
50,000	8.250	09/15/30	57,572
			402,775
<b>TOTAL FOREIGN CORPORATE DEBT</b>			
<b>(Cost \$23,243,558)</b>			23,171,051

<b>Sovereign Debt Obligations – 2.4%</b>			
<b>Sovereign – 2.4%</b>			
Abu Dhabi Government International Bond			
200,000	1.625	06/02/28 <sup>(g)</sup>	182,912
300,000	3.125	04/16/30 <sup>(g)</sup>	281,935
200,000	2.700	09/02/70 <sup>(g)</sup>	113,004
Chile Government International Bond			
350,000	2.750	01/31/27 <sup>(c)</sup>	337,423
200,000	2.450	01/31/31 <sup>(c)</sup>	174,959
200,000	3.860	06/21/47	156,113
200,000	3.500	01/25/50 <sup>(c)</sup>	144,803
Colombia Government International Bond			
200,000	4.500	03/15/29 <sup>(c)</sup>	188,834
100,000	6.125	01/18/41	84,138
220,000	5.000	06/15/45 <sup>(c)</sup>	154,785
Finance Department Government of Sharjah			
300,000	4.000	07/28/50 <sup>(g)</sup>	196,557

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>Sovereign – (continued)</b>			
Hungary Government International Bond			
\$ 300,000	6.125%	05/22/28 <sup>(g)</sup>	\$ 307,937
Indonesia Government International Bond			
200,000	3.850	10/15/30	190,404
200,000	4.650	09/20/32 <sup>(c)</sup>	194,959
280,000	4.850	01/11/33 <sup>(c)</sup>	275,710
200,000	3.700	10/30/49	152,993
200,000	5.650	01/11/53 <sup>(c)</sup>	203,118
Israel Government International Bond, Series 10Y			
200,000	4.500	01/17/33	189,160
Mexico Government International Bond			
338,000	4.150	03/28/27	332,581
250,000	3.250	04/16/30 <sup>(c)</sup>	224,929
282,000	4.750	04/27/32 <sup>(c)</sup>	263,533
250,000	3.500	02/12/34 <sup>(c)</sup>	206,458
200,000	4.350	01/15/47	147,323
262,000	3.771	05/24/61 <sup>(c)</sup>	158,025
Panama Government International Bond			
81,000	6.700	01/26/36	79,191
244,000	4.500	04/01/56	156,385
200,000	4.500	01/19/63	126,068
Perusahaan Penerbit SBSN Indonesia III			
350,000	4.550	03/29/26 <sup>(g)</sup>	351,645
200,000	2.800	06/23/30 <sup>(g)</sup>	181,637
200,000	2.550	06/09/31 <sup>(g)</sup>	174,394
Peruvian Government International Bond			
87,000	1.862	12/01/32 <sup>(c)</sup>	67,807
55,000	8.750	11/21/33	66,900
85,000	3.300	03/11/41 <sup>(c)</sup>	63,854
Philippine Government International Bond			
200,000	3.750	01/14/29	193,033
338,000	2.457	05/05/30	303,079
220,000	5.609	04/13/33	226,465
229,000	6.375	10/23/34	249,071
200,000	2.650	12/10/45	129,937
Province of Alberta Canada			
50,000	3.300	03/15/28	48,761
Province of Ontario Canada			
30,000	1.050	05/21/27	28,043
30,000	1.600	02/25/31	25,735
Province of Quebec Canada			
90,000	0.600	07/23/25	88,670
25,000	2.750	04/12/27	24,288
Qatar Government International Bond			
270,000	3.750	04/16/30 <sup>(g)</sup>	260,586
200,000	4.817	03/14/49 <sup>(g)</sup>	186,484
Republic of Poland Government International Bond			
30,000	3.250	04/06/26	29,667
70,000	5.750	11/16/32 <sup>(c)</sup>	73,065
Romanian Government International Bond			
16,000	3.000	02/14/31 <sup>(g)</sup>	13,415
100,000	5.125	06/15/48 <sup>(g)</sup>	77,281
Saudi Government International Bond			
300,000	2.900	10/22/25 <sup>(g)</sup>	296,348
300,000	4.750	01/18/28 <sup>(g)</sup>	300,462
326,000	4.875	07/18/33 <sup>(g)</sup>	321,135
300,000	5.000	01/16/34 <sup>(g)</sup>	297,297
300,000	5.000	01/18/53 <sup>(g)</sup>	264,233



Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>Sovereign – (continued)</b>			
Uruguay Government International Bond			
\$ 15,000	4.375%	01/23/31	\$ 14,742
72,000	5.100	06/18/50	67,853
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$10,202,137)</b>			<b>9,650,124</b>

<b>U.S. Government Agency Obligations – 0.2%</b>			
Federal Home Loan Banks			
200,000	0.375	09/04/25	196,199
250,000	1.250	12/21/26	238,067
Federal Home Loan Mortgage Corporation, MTN			
700,000	–	11/15/38 <sup>(e)</sup>	371,319
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS</b>			
<b>(Cost \$820,587)</b>			<b>805,585</b>

Shares	Dividend Rate	Value
<b>Investment Company – 5.9%<sup>(h)</sup></b>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
23,973,065	4.287%	23,973,065
<b>(Cost \$23,973,065)</b>		
<b>TOTAL INVESTMENTS – 108.0%</b>		
<b>(Cost \$445,671,845)</b>		<b>\$ 437,878,513</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (8.0)%</b>		<b>(32,293,231)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$ 405,585,282</b>

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

- (a) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

- (b) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$42,158,123 which represents approximately 10.4% of the Fund's net assets as of February 28, 2025.
- (c) Securities with "Call" features. Maturity dates disclosed are the final maturity date.
- (d) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on February 28, 2025.
- (e) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (f) 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 February 28, 2025.
- (g) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (h) Represents an affiliated issuer.

#### Investment Abbreviations:

CMT	—Constant Maturity Treasury Index
FNMA	—Federal National Mortgage Association
GMTN	—Global Medium Term Note
GNMA	—Insured by Government National Mortgage Association
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MMY	—Money Market Yield
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD SALES CONTRACTS** — At February 28, 2025, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
FNMA	2.000%	TBA-15yr	03/01/40	\$(1,000,000)	\$ (901,875)
FNMA	2.500	TBA-30yr	03/01/55	(11,000,000)	(9,198,750)
FNMA	4.500	TBA-30yr	03/01/55	(1,000,000)	(963,437)
GNMA	2.000	TBA-30yr	03/20/55	(1,000,000)	(821,875)
GNMA	2.500	TBA-30yr	03/20/55	(1,000,000)	(856,719)
<b>Total (Proceed Receivable \$12,468,926)</b>					<b>\$ (12,742,656)</b>

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

# Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 54.8%</b>			
<b>Banks – 29.6%</b>			
American Express Co. ((US 5 Year CMT T-Note + 2.854%))			
\$ 711,000	3.550%	12/31/99 <sup>(a)</sup>	\$ 687,892
Bank of America Corp., Series DD ((TSFR3M + 4.815%))			
354,000	6.300	12/31/99 <sup>(a)</sup>	358,867
Bank of America Corp., Series FF ((TSFR3M + 3.193%))			
591,000	5.875	12/31/99 <sup>(a)</sup>	594,694
Bank of America Corp., Series RR ((US 5 Year CMT T-Note + 2.760%))			
646,000	4.375	12/31/99 <sup>(a)</sup>	631,465
Bank of America Corp., Series TT ((US 5 Year CMT T-Note + 3.231%))			
455,000	6.125	12/31/99 <sup>(a)</sup>	462,394
Bank of New York Mellon Corp. (The), Series F ((TSFR3M + 3.393%))			
571,000	4.625	12/31/99 <sup>(a)</sup>	564,576
Bank of New York Mellon Corp. (The), Series G ((US 5 Year CMT T-Note + 4.358%))			
252,000	4.700	12/31/99 <sup>(a)</sup>	251,685
Bank of New York Mellon Corp. (The), Series H ((US 5 Year CMT T-Note + 3.352%))			
538,000	3.700	12/31/99 <sup>(a)</sup>	527,240
Bank of New York Mellon Corp. (The), Series I ((US 5 Year CMT T-Note + 2.630%))			
96,000	3.750	12/31/99 <sup>(a)</sup>	92,400
Capital One Financial Corp., Series M ((US 5 Year CMT T-Note + 3.157%))			
315,000	3.950	12/31/99 <sup>(a)</sup>	304,763
Charles Schwab Corp. (The), Series G ((US 5 Year CMT T-Note + 4.971%))			
1,360,000	5.375	12/31/99 <sup>(a)</sup>	1,360,000
Charles Schwab Corp. (The), Series H ((10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.079%))			
796,000	4.000	12/31/99 <sup>(a)</sup>	710,430
Citigroup, Inc., Series AA ((US 5 Year CMT T-Note + 3.211%))			
812,000	7.625	12/31/99 <sup>(a)</sup>	855,645
Citigroup, Inc., Series BB ((US 5 Year CMT T-Note + 2.905%))			
148,000	7.200	12/31/99 <sup>(a)</sup>	153,365
Citigroup, Inc., Series CC ((US 5 Year CMT T-Note + 2.693%))			
350,000	7.125	12/31/99 <sup>(a)</sup>	357,438

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Citigroup, Inc., Series DD ((10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.757%))			
\$ 603,000	7.000%	12/31/99 <sup>(a)</sup>	\$ 635,411
Citigroup, Inc., Series EE ((US 5 Year CMT T-Note + 2.572%))			
395,000	6.750	12/31/99 <sup>(a)</sup>	397,469
Citigroup, Inc., Series FF ((US 5 Year CMT T-Note + 2.726%))			
51,000	6.950	12/31/99 <sup>(a)</sup>	51,510
Citigroup, Inc., Series P ((TSFR3M + 4.167%))			
60,000	5.950	12/31/99 <sup>(a)</sup>	61,200
Citigroup, Inc., Series T ((TSFR3M + 4.779%))			
10,000	6.250	12/31/99 <sup>(a)</sup>	10,125
Citigroup, Inc., Series W ((US 5 Year CMT T-Note + 3.597%))			
10,000	4.000	12/31/99 <sup>(a)</sup>	9,850
Citigroup, Inc., Series X ((US 5 Year CMT T-Note + 3.417%))			
967,000	3.875	12/31/99 <sup>(a)</sup>	948,869
Citigroup, Inc., Series Y ((US 5 Year CMT T-Note + 3.000%))			
86,000	4.150	12/31/99 <sup>(a)</sup>	83,528
Citigroup, Inc., Series Z ((US 5 Year CMT T-Note + 3.209%))			
489,000	7.375	12/31/99 <sup>(a)</sup>	509,171
Citizens Financial Group, Inc., Series B ((TSFR3M + 3.265%))			
86,000	7.561	12/31/99 <sup>(a)</sup>	86,215
Citizens Financial Group, Inc., Series C ((TSFR3M + 3.419%))			
310,000	7.715	12/31/99 <sup>(a)</sup>	310,775
Citizens Financial Group, Inc., Series F ((US 5 Year CMT T-Note + 5.313%))			
319,000	5.650	12/31/99 <sup>(a)</sup>	318,601
Discover Financial Services, Series C ((TSFR3M + 3.338%))			
194,000	5.500	12/31/99 <sup>(a)</sup>	190,362
Discover Financial Services, Series D ((US 5 Year CMT T-Note + 5.783%))			
459,000	6.125	12/31/99 <sup>(a)</sup>	460,148
Fifth Third Bancorp, Series H ((TSFR3M + 3.295%))			
204,000	7.623	12/31/99 <sup>(a)</sup>	204,255
Fifth Third Bancorp, Series J ((TSFR3M + 3.391%))			
364,000	7.719	12/31/99 <sup>(a)</sup>	364,455

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Fifth Third Bancorp, Series L ((US 5 Year CMT T-Note + 4.215%))			
\$ 145,000	4.500%	12/31/99 <sup>(a)</sup>	\$ 143,912
Huntington Bancshares, Inc., Series F ((10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.945%))			
304,000	5.625	12/31/99 <sup>(a)</sup>	302,100
Huntington Bancshares, Inc., Series G ((7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.045%))			
328,000	4.450	12/31/99 <sup>(a)</sup>	319,800
JPMorgan Chase & Co., Series KK ((US 5 Year CMT T-Note + 2.850%))			
655,000	3.650	12/31/99 <sup>(a)</sup>	641,081
JPMorgan Chase & Co., Series NN ((US 5 Year CMT T-Note + 2.737%))			
1,206,000	6.875	12/31/99 <sup>(a)</sup>	1,270,822
JPMorgan Chase & Co., Series OO ((US 5 Year CMT T-Note + 2.152%))			
81,000	6.500	12/31/99 <sup>(a)</sup>	83,227
KeyCorp, Series D ((TSFR3M + 3.868%))			
182,000	5.000	12/31/99 <sup>(a)</sup>	179,952
M&T Bank Corp. ((US 5 Year CMT T-Note + 2.679%))			
641,000	3.500	12/31/99 <sup>(a)</sup>	612,155
M&T Bank Corp., Series F ((TSFR3M + 3.782%))			
39,000	5.125	12/31/99 <sup>(a)</sup>	38,903
M&T Bank Corp., Series G ((US 5 Year CMT T-Note + 3.174%))			
96,000	7.304	12/31/99 <sup>(a)</sup>	96,600
Mellon Capital IV, Series I ((TSFR3M + 0.827%))			
168,000	5.181	12/31/99 <sup>(a)</sup>	146,328
Morgan Stanley, Series M ((US 5 Year CMT T-Note + 2.850%))			
366,000	5.875	12/31/99 <sup>(a)</sup>	364,170
Northern Trust Corp., Series D ((TSFR3M + 3.464%))			
496,000	4.600	12/31/99 <sup>(a)</sup>	492,900
PNC Financial Services Group, Inc. (The), Series S ((TSFR3M + 3.562%))			
748,000	5.000	12/31/99 <sup>(a)</sup>	747,065
PNC Financial Services Group, Inc. (The), Series T ((US 5 Year CMT T-Note + 2.595%))			
236,000	3.400	12/31/99 <sup>(a)</sup>	224,790

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
PNC Financial Services Group, Inc. (The), Series U ((US 5 Year CMT T-Note + 3.000%))			
\$ 56,000	6.000%	12/31/99 <sup>(a)</sup>	\$ 56,280
PNC Financial Services Group, Inc. (The), Series V ((US 5 Year CMT T-Note + 3.238%))			
138,000	6.200	12/31/99 <sup>(a)</sup>	139,725
PNC Financial Services Group, Inc. (The), Series W ((7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.808%))			
719,000	6.250	12/31/99 <sup>(a)</sup>	723,494
State Street Corp. ((US 5 Year CMT T-Note + 2.135%))			
100,000	6.450	12/31/99 <sup>(a)</sup>	100,000
State Street Corp., Series I ((US 5 Year CMT T-Note + 2.613%))			
417,000	6.700	12/31/99 <sup>(a)</sup>	427,425
State Street Corp., Series J ((US 5 Year CMT T-Note + 2.628%))			
443,000	6.700	12/31/99 <sup>(a)</sup>	454,075
Truist Financial Corp., Series M ((TSFR3M + 3.048%))			
16,000	5.125	12/31/99 <sup>(a)</sup>	15,660
Truist Financial Corp., Series N ((US 5 Year CMT T-Note + 3.003%))			
420,000	6.669	12/31/99 <sup>(a)</sup>	417,900
Truist Financial Corp., Series P ((US 5 Year CMT T-Note + 4.605%))			
664,000	4.950	12/31/99 <sup>(a)</sup>	662,340
Truist Financial Corp., Series Q ((10 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 4.349%))			
368,000	5.100	12/31/99 <sup>(a)</sup>	359,720
U.S. Bancorp ((US 5 Year CMT T-Note + 2.541%))			
989,000	3.700	12/31/99 <sup>(a)</sup>	949,440
U.S. Bancorp, Series J ((TSFR3M + 3.176%))			
233,000	5.300	12/31/99 <sup>(a)</sup>	231,835
USB Capital IX ((TSFR3M + 1.282%))			
335,000	5.584	12/31/99 <sup>(a)</sup>	291,869
Wells Fargo & Co. ((US 5 Year CMT T-Note + 2.767%))			
528,000	6.850	12/31/99 <sup>(a)</sup>	545,820
((US 5 Year CMT T-Note + 3.606%))			
1,135,000	7.625	12/31/99 <sup>(a)</sup>	1,213,031

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Wells Fargo & Co., Series BB ((US 5 Year CMT T-Note + 3.453%))			
\$ 779,000	3.900%	12/31/99 <sup>(a)</sup>	\$ 765,368
Wells Fargo & Co., Series U 62,000	5.875	12/31/99 <sup>(a)</sup>	62,310
			<u>25,634,895</u>
<b>Building Materials – 0.3%</b>			
Stanley Black & Decker, Inc. ((US 5 Year CMT T-Note + 2.657%))			
284,000	4.000	03/15/60 <sup>(a)</sup>	286,013
<b>Consumer Cyclical – 0.6%</b>			
General Motors Financial Co., Inc., Series A ((3M USD LIBOR + 3.598%))			
54,000	5.750	12/31/99 <sup>(a)</sup>	52,785
General Motors Financial Co., Inc., Series B ((3M USD LIBOR + 3.436%))			
449,000	6.500	12/31/99 <sup>(a)</sup>	445,633
			<u>498,418</u>
<b>Electric – 11.0%</b>			
AES Corp. (The) ((US 5 Year CMT T-Note + 3.201%))			
368,000	7.600	01/15/55 <sup>(a)</sup>	375,939
((US 5 Year CMT T-Note + 2.890%))			
150,000	6.950	07/15/55 <sup>(a)</sup>	146,169
American Electric Power Co., Inc. ((US 5 Year CMT T-Note + 2.675%))			
221,000	6.950	12/15/54 <sup>(a)</sup>	228,074
221,000	3.875	02/15/62 <sup>(a)</sup>	211,725
((US 5 Year CMT T-Note + 2.750%))			
32,000	7.050	12/15/54 <sup>(a)</sup>	33,100
CenterPoint Energy, Inc., Series A ((US 5 Year CMT T-Note + 3.254%))			
358,000	7.000	02/15/55 <sup>(a)</sup>	366,418
CenterPoint Energy, Inc., Series B ((US 5 Year CMT T-Note + 2.946%))			
156,000	6.850	02/15/55 <sup>(a)</sup>	158,033
CMS Energy Corp. ((US 5 Year CMT T-Note + 4.116%))			
194,000	4.750	06/01/50 <sup>(a)</sup>	185,270
Dominion Energy, Inc. ((US 5 Year CMT T-Note + 2.207%))			
369,000	6.625	05/15/55 <sup>(a)</sup>	374,383

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
Dominion Energy, Inc., Series A ((US 5 Year CMT T-Note + 2.386%))			
\$ 866,000	6.875%	02/01/55 <sup>(a)</sup>	\$ 899,557
Dominion Energy, Inc., Series B ((US 5 Year CMT T-Note + 2.511%))			
155,000	7.000	06/01/54 <sup>(a)</sup>	163,799
Dominion Energy, Inc., Series C ((US 5 Year CMT T-Note + 3.195%))			
64,000	4.350	12/31/99 <sup>(a)</sup>	61,951
Duke Energy Corp. ((US 5 Year CMT T-Note + 2.588%))			
346,000	6.450	09/01/54 <sup>(a)</sup>	351,895
((US 5 Year CMT T-Note + 2.321%))			
10,000	3.250	01/15/82 <sup>(a)</sup>	9,462
Edison International ((US 5 Year CMT T-Note + 3.864%))			
82,000	8.125	06/15/53 <sup>(a)</sup>	81,199
((US 5 Year CMT T-Note + 3.658%))			
16,000	7.875	06/15/54 <sup>(a)</sup>	15,680
Edison International, Series A ((US 5 Year CMT T-Note + 4.698%))			
226,000	5.375	12/31/99 <sup>(a)</sup>	218,231
Entergy Corp. ((US 5 Year CMT T-Note + 2.670%))			
579,000	7.125	12/01/54 <sup>(a)</sup>	597,541
Evergy, Inc. ((US 5 Year CMT T-Note + 2.558%))			
146,000	6.650	06/01/55 <sup>(a)</sup>	147,800
National Rural Utilities Cooperative Finance Corp. ((US 5 Year CMT T-Note + 3.533%))			
150,000	7.125	09/15/53 <sup>(a)</sup>	156,778
NextEra Energy Capital Holdings, Inc. ((US 5 Year CMT T-Note + 2.457%))			
626,000	6.750	06/15/54 <sup>(a)</sup>	649,296
((US 5 Year CMT T-Note + 2.364%))			
40,000	6.700	09/01/54 <sup>(a)</sup>	40,933
((US 5 Year CMT T-Note + 2.053%))			
61,000	6.375	08/15/55 <sup>(a)</sup>	61,426
((TSFR3M + 2.329%))			
644,000	6.640	10/01/66 <sup>(a)</sup>	633,535
((3M USD LIBOR + 3.156%))			
18,000	5.650	05/01/79 <sup>(a)</sup>	17,753

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electric – (continued)</b>			
NiSource, Inc.			
((US 5 Year CMT T-Note + 2.451%))			
\$ 287,000	6.950%	11/30/54 <sup>(a)</sup>	\$ 295,105
((US 5 Year CMT T-Note + 2.527%))			
175,000	6.375	03/31/55 <sup>(a)</sup>	176,268
PPL Capital Funding, Inc., Series A			
((TSFR3M + 2.927%))			
313,000	7.251	03/30/67 <sup>(a)</sup>	315,845
Semptra			
((US 5 Year CMT T-Note + 2.868%))			
63,000	4.125	04/01/52 <sup>(a)</sup>	60,314
((US 5 Year CMT T-Note + 2.632%))			
383,000	6.400	10/01/54 <sup>(a)</sup>	371,884
((US 5 Year CMT T-Note + 2.789%))			
416,000	6.875	10/01/54 <sup>(a)</sup>	419,578
((US 5 Year CMT T-Note + 2.354%))			
119,000	6.625	04/01/55 <sup>(a)</sup>	118,227
((US 5 Year CMT T-Note + 4.550%))			
535,000	4.875	12/31/99 <sup>(a)</sup>	530,988
Southern Co. (The), Series 2025			
((US 5 Year CMT T-Note + 2.069%))			
219,000	6.375	03/15/55 <sup>(a)</sup>	222,236
Southern Co. (The), Series 21-A			
((US 5 Year CMT T-Note + 2.915%))			
292,000	3.750	09/15/51 <sup>(a)</sup>	284,853
Southern Co. (The), Series B			
((US 5 Year CMT T-Note + 3.733%))			
532,000	4.000	01/15/51 <sup>(a)</sup>	530,019
			9,511,264
<b>Energy – 4.8%</b>			
BP Capital Markets PLC			
((US 5 Year CMT T-Note + 4.036%))			
784,000	4.375	12/31/99 <sup>(a)</sup>	782,040
((US 5 Year CMT T-Note + 4.398%))			
697,000	4.875	12/31/99 <sup>(a)</sup>	673,476
((US 5 Year CMT T-Note + 1.924%))			
425,000	6.125	12/31/99 <sup>(a)</sup>	421,813
((US 5 Year CMT T-Note + 2.153%))			
67,000	6.450	12/31/99 <sup>(a)</sup>	68,759
Energy Transfer LP			
((US 5 Year CMT T-Note + 4.020%))			
421,000	8.000	05/15/54 <sup>(a)</sup>	450,432

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Energy – (continued)</b>			
((US 5 Year CMT T-Note + 2.829%))			
\$ 396,000	7.125%	10/01/54 <sup>(a)</sup>	\$ 406,395
((TSFR3M + 3.279%))			
171,000	7.570	11/01/66 <sup>(a)</sup>	172,169
Energy Transfer LP, Series F			
((US 5 Year CMT T-Note + 5.134%))			
115,000	6.750	12/31/99 <sup>(a)</sup>	114,865
Energy Transfer LP, Series H			
((US 5 Year CMT T-Note + 5.694%))			
289,000	6.500	12/31/99 <sup>(a)</sup>	289,184
Enterprise Products Operating LLC, Series E			
((TSFR3M + 3.295%))			
611,000	5.250	08/16/77 <sup>(a)</sup>	606,100
Plains All American Pipeline LP, Series B			
((TSFR3M + 4.372%))			
200,000	8.695	12/31/99 <sup>(a)</sup>	200,250
			4,185,483
<b>Financial Company – 1.5%</b>			
Air Lease Corp., Series C			
((US 5 Year CMT T-Note + 3.149%))			
19,000	4.125	12/31/99 <sup>(a)</sup>	18,335
Air Lease Corp., Series D			
((US 5 Year CMT T-Note + 2.560%))			
99,000	6.000	12/31/99 <sup>(a)</sup>	97,639
Ally Financial, Inc., Series B			
((US 5 Year CMT T-Note + 3.868%))			
567,000	4.700	12/31/99 <sup>(a)</sup>	550,699
Ally Financial, Inc., Series C			
((7 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 3.481%))			
256,000	4.700	12/31/99 <sup>(a)</sup>	234,240
Apollo Global Management, Inc.			
((US 5 Year CMT T-Note + 2.168%))			
424,000	6.000	12/15/54 <sup>(a)</sup>	417,075
			1,317,988
<b>Healthcare – 1.0%</b>			
CVS Health Corp.			
((US 5 Year CMT T-Note + 2.516%))			
176,000	6.750	12/10/54 <sup>(a)</sup>	177,385
((US 5 Year CMT T-Note + 2.886%))			
654,000	7.000	03/10/55 <sup>(a)</sup>	669,107
			846,492
<b>Insurance – 5.7%</b>			
Allstate Corp. (The), Series B			
((TSFR3M + 3.200%))			
373,000	7.523	08/15/53 <sup>(a)</sup>	373,452

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
Athene Holding Ltd.			
((US 5 Year CMT T-Note + 2.607%))			
\$ 159,000	6.625%	10/15/54 <sup>(a)</sup>	\$ 161,225
Corebridge Financial, Inc.			
((US 5 Year CMT T-Note + 3.846%))			
499,000	6.875	12/15/52 <sup>(a)</sup>	515,572
((US 5 Year CMT T-Note + 2.646%))			
315,000	6.375	09/15/54 <sup>(a)</sup>	316,856
Equitable Holdings, Inc., Series B			
((US 5 Year CMT T-Note + 4.736%))			
397,000	4.950	12/31/99 <sup>(a)</sup>	395,015
Lincoln National Corp., Series C			
((US 5 Year CMT T-Note + 5.318%))			
136,000	9.250	12/31/99 <sup>(a)</sup>	147,390
Markel Group, Inc.			
((US 5 Year CMT T-Note + 5.662%))			
39,000	6.000	12/31/99 <sup>(a)</sup>	39,000
MetLife, Inc.			
346,000	6.400	12/15/36	359,657
150,000	10.750	08/01/39	203,323
MetLife, Inc., Series G			
((US 5 Year CMT T-Note + 3.576%))			
282,000	3.850	12/31/99 <sup>(a)</sup>	278,475
Prudential Financial, Inc.			
((3M USD LIBOR + 3.031%))			
60,000	5.375	05/15/45 <sup>(a)</sup>	60,091
((3M USD LIBOR + 2.665%))			
860,000	5.700	09/15/48 <sup>(a)</sup>	869,026
((US 5 Year CMT T-Note + 3.035%))			
23,000	3.700	10/01/50 <sup>(a)</sup>	20,918
((US 5 Year CMT T-Note + 3.162%))			
657,000	5.125	03/01/52 <sup>(a)</sup>	628,845
((US 5 Year CMT T-Note + 2.848%))			
49,000	6.750	03/01/53 <sup>(a)</sup>	51,475
((US 5 Year CMT T-Note + 2.404%))			
407,000	6.500	03/15/54 <sup>(a)</sup>	419,992
Reinsurance Group of America, Inc.			
((TSFR3M + 2.927%))			
15,000	7.285	12/15/65 <sup>(a)</sup>	14,856
Voya Financial, Inc., Series A			
((US 5 Year CMT T-Note + 3.358%))			
88,000	7.758	12/31/99 <sup>(a)</sup>	92,895
			4,948,063

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media Non Cable – 0.3%</b>			
Paramount Global			
((3M USD LIBOR + 3.899%))			
\$ 66,000	6.250%	02/28/57 <sup>(a)</sup>	\$ 63,952
((US 5 Year CMT T-Note + 3.999%))			
188,000	6.375	03/30/62 <sup>(a)</sup>	183,877
			247,829
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$46,656,320)</b>			<b>47,476,445</b>
<b>Foreign Corporate Debt – 8.6%</b>			
<b>Banks – 1.5%</b>			
Bank of Montreal (Canada)			
((US 5 Year CMT T-Note + 2.979%))			
492,000	6.699	12/31/99 <sup>(a)</sup>	492,615
Bank of Nova Scotia (The) (Canada)			
((US 5 Year CMT T-Note + 4.551%))			
344,000	4.900	12/31/99 <sup>(a)</sup>	342,710
((TSFR3M + 2.910%))			
487,000	7.199	12/31/99 <sup>(a)</sup>	484,565
			1,319,890
<b>Electric – 1.0%</b>			
Algonquin Power & Utilities Corp. (Canada)			
((US 5 Year CMT T-Note + 3.249%))			
355,000	4.750	01/18/82 <sup>(a)</sup>	342,131
Emera, Inc., Series 2016-A (Canada)			
((3M USD LIBOR + 5.440%))			
518,000	6.750	06/15/76 <sup>(a)</sup>	523,180
			865,311
<b>Energy – 3.2%</b>			
Enbridge, Inc. (Canada)			
((US 5 Year CMT T-Note + 2.970%))			
40,000	7.200	06/27/54 <sup>(a)</sup>	41,550
((TSFR3M + 3.680%))			
850,000	5.500	07/15/77 <sup>(a)</sup>	835,125
((3M U.S.T-Bill MMY + 3.903%))			
149,000	6.250	03/01/78 <sup>(a)</sup>	148,814
((US 5 Year CMT T-Note + 3.708%))			
413,000	7.375	01/15/83 <sup>(a)</sup>	423,058
((US 5 Year CMT T-Note + 4.418%))			
157,000	7.625	01/15/83 <sup>(a)</sup>	166,027
((US 5 Year CMT T-Note + 4.431%))			
264,000	8.500	01/15/84 <sup>(a)</sup>	294,777
Enbridge, Inc., Series 2016-A (Canada)			
((TSFR3M + 4.152%))			
73,000	6.000	01/15/77 <sup>(a)</sup>	73,092



Principal Amount	Interest Rate	Maturity Date	Value
<b>Foreign Corporate Debt – (continued)</b>			
<b>Energy – (continued)</b>			
Enbridge, Inc., Series 2020-A (Canada)			
((US 5 Year CMT T-Note + 5.314%))			
\$ 35,000	5.750%	07/15/80 <sup>(a)</sup>	\$ 34,482
Enbridge, Inc., Series NC5 (Canada)			
((US 5 Year CMT T-Note + 3.785%))			
304,000	8.250	01/15/84 <sup>(a)</sup>	324,532
TransCanada PipeLines Ltd. (Canada)			
((TSFR3M + 2.472%))			
416,000	6.795	05/15/67 <sup>(a)</sup>	395,720
			2,737,177
<b>Financial Company – 0.9%</b>			
AerCap Global Aviation Trust (Ireland)			
((TSFR3M + 4.562%))			
453,000	6.500	06/15/45 <sup>(a)(b)</sup>	454,123
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
((US 5 Year CMT T-Note + 2.720%))			
251,000	6.950	03/10/55 <sup>(a)</sup>	258,642
Brookfield Finance, Inc. (Canada)			
((US 5 Year CMT T-Note + 2.076%))			
88,000	6.300	01/15/55 <sup>(a)</sup>	85,789
			798,554
<b>Insurance – 0.3%</b>			
AXA SA (France)			
205,000	8.600	12/15/30	241,844
<b>Wireless – 1.7%</b>			
Rogers Communications, Inc. (Canada)			
((US 5 Year CMT T-Note + 2.653%))			
176,000	7.000	04/15/55 <sup>(a)</sup>	177,540
Vodafone Group PLC (United Kingdom)			
((5 Year USD Swap + 4.873%))			
965,000	7.000	04/04/79 <sup>(a)</sup>	996,363
((US 5 Year CMT T-Note + 2.447%))			
25,000	3.250	06/04/81 <sup>(a)</sup>	24,302
((US 5 Year CMT T-Note + 2.767%))			
24,000	4.125	06/04/81 <sup>(a)</sup>	21,616
((US 5 Year CMT T-Note + 3.073%))			
356,000	5.125	06/04/81 <sup>(a)</sup>	276,415
			1,496,236
<b>TOTAL FOREIGN CORPORATE DEBT</b>			
<b>(Cost \$7,347,726)</b>			<b>7,459,012</b>

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – 35.1%</b>			
<b>Communications – 2.7%</b>			
22,729	AT&T, Inc., Series C	4.75%	\$ 452,989
15,606	AT&T, Inc., Series A	5.00	334,280
17,240	AT&T, Inc.	5.35	412,036
21,748	Qwest Corp.	6.50	398,354
8,923	Telephone and Data Systems, Inc., Series VV	6.00	166,146
5,463	Telephone and Data Systems, Inc., Series UU	6.63	118,001
19,743	U.S. Cellular Corp.	5.50	447,640
			2,329,446
<b>Consumer, Cyclical – 1.3%</b>			
5,398	Brunswick Corp.	6.38	134,688
2,614	Dillard's Capital Trust I	7.50	68,042
27,746	Ford Motor Co.	6.00	631,734
8,723	QVC, Inc.	6.25	103,472
7,057	WESCO International, Inc., Series A	10.63	182,564
			1,120,500
<b>Consumer, Non-cyclical – 0.1%</b>			
3,902	Triton International Ltd.	7.38	97,032
			97,032
<b>Financial – 27.6%</b>			
11,272	AEGON Funding Co. LLC	5.10	232,654
12,387	Affiliated Managers Group, Inc.	4.75	280,681
2,274	Agree Realty Corp., Series A	4.25	40,363
3,936	Allstate Corp. (The), Series I	4.75	81,278
15,034	Allstate Corp. (The), Series H	5.10	333,304
7,805	Allstate Corp. (The), Series J	7.38	212,296
6,244	American Financial Group, Inc.	5.13	134,518
1,526	American Homes 4 Rent, Series G	5.88	35,144
1,696	American Homes 4 Rent, Series H	6.25	40,992
3,936	American National Group, Inc., Series B	6.63	98,479
3,315	American National Group, Inc.	7.38	86,787

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
6,818	Apollo Global Management, Inc.	7.63%	\$ 181,154
6,513	Arch Capital Group Ltd., Series G	4.55	121,663
4,310	Arch Capital Group Ltd., Series F	5.45	94,001
1,968	Argo Group International Holdings, Inc.	7.00	49,102
9,202	Aspen Insurance Holdings Ltd.	5.63	200,007
1,322	Associated Banc-Corp., Series E	5.88	28,608
3,596	Associated Banc-Corp.	6.63	89,900
3,260	Assurant, Inc.	5.25	65,787
7,465	Athene Holding Ltd., Series D	4.88	135,490
4,514	Athene Holding Ltd., Series B	5.63	94,162
11,299	Athene Holding Ltd., Series A	6.35	284,283
7,839	Athene Holding Ltd., Series C	6.38	198,013
5,799	Athene Holding Ltd.	7.25	150,136
6,513	Athene Holding Ltd., Series E	7.75	170,901
7,159	Axis Capital Holdings Ltd., Series E	5.50	152,487
8,413	Bank of America Corp., Series PP	4.13	154,379
12,061	Bank of America Corp., Series QQ	4.25	226,867
9,909	Bank of America Corp., Series NN	4.38	193,126
6,372	Bank of America Corp., Series SS	4.75	132,283
2,878	Bank of America Corp., Series E	4.93	69,504
11,945	Bank of America Corp., Series LL	5.00	257,056
3,728	Bank of America Corp., Series 5	5.09	86,601
2,750	Bank of America Corp., Series 02	5.22	63,332
1,934	Bank of America Corp., Series 4	5.32	45,294
12,659	Bank of America Corp., Series KK	5.38	292,423
7,839	Bank of America Corp., Series HH	5.88	197,072
12,674	Bank of America Corp., Series GG	6.00	321,032

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
2,376	Bank of Hawaii Corp., Series A	4.38%	\$ 38,681
1,327	Bank of Hawaii Corp.	8.00	34,276
4,514	Brighthouse Financial, Inc., Series D	4.63	68,793
2,613	Brighthouse Financial, Inc., Series C	5.38	44,290
4,915	Brighthouse Financial, Inc.	6.25	104,051
5,497	Brighthouse Financial, Inc., Series A	6.60	118,185
4,582	Brighthouse Financial, Inc., Series B	6.75	102,133
2,614	Brookfield Finance I UK PLC	4.50	42,504
5,259	Brookfield Finance, Inc., Series 50	4.63	89,613
3,056	Brookfield Oaktree Holdings LLC, Series B	6.55	66,621
2,376	Brookfield Oaktree Holdings LLC, Series A	6.63	52,890
3,226	Brookfield Property Partners LP, Series A	5.75	45,874
2,376	Brookfield Property Partners LP, Series A-1	6.50	38,254
2,304	Cadence Bank, Series A	5.50	48,637
5,531	Capital One Financial Corp., Series N	4.25	95,133
8,787	Capital One Financial Corp., Series L	4.38	154,036
1,628	Capital One Financial Corp., Series K	4.63	30,151
16,288	Capital One Financial Corp., Series J	4.80	316,476
19,412	Capital One Financial Corp., Series I	5.00	388,628
6,572	Carlyle Finance LLC	4.63	118,493
7,771	Charles Schwab Corp. (The), Series J	4.45	154,177

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
9,807	Charles Schwab Corp. (The), Series D	5.95%	\$ 247,333
5,803	Citizens Financial Group, Inc., Series E	5.00	117,279
5,499	Citizens Financial Group, Inc., Series H	7.38	145,888
6,772	Corebridge Financial, Inc.	6.38	169,029
1,968	Cullen/Frost Bankers, Inc., Series B	4.45	35,444
4,514	Digital Realty Trust, Inc., Series L	5.20	96,193
2,614	Digital Realty Trust, Inc., Series J	5.25	56,619
2,716	Digital Realty Trust, Inc., Series K	5.85	66,162
2,002	EPR Properties, Series G	5.75	42,042
3,902	Equitable Holdings, Inc., Series C	4.30	71,719
4,480	F&G Annuities & Life, Inc.	7.30	111,194
3,226	Fifth Third Bancorp, Series K	4.95	73,101
2,614	Fifth Third Bancorp, Series A	6.00	65,115
4,514	First Citizens BancShares, Inc., Series A	5.38	101,294
1,934	First Horizon Corp., Series F	4.70	34,831
1,934	First Horizon Corp., Series E	6.50	48,041
2,614	Fulton Financial Corp., Series A	5.13	52,698
2,206	Global Net Lease, Inc., Series A	7.25	48,775
4,310	Globe Life, Inc.	4.25	69,908
2,206	Hancock Whitney Corp.	6.25	52,591
4,574	Hartford Financial Services Group, Inc. (The), Series G	6.00	114,853
5,264	Hudson Pacific Properties, Inc., Series C	4.75	70,906
6,479	Huntington Bancshares, Inc., Series H	4.50	119,473

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
2,308	Huntington Bancshares, Inc., Series C	5.70%	\$ 52,276
4,242	Huntington Bancshares, Inc., Series J	6.88	109,613
7,809	Jackson Financial, Inc.	8.00	205,923
16,610	JPMorgan Chase & Co., Series MM	4.20	320,573
14,331	JPMorgan Chase & Co., Series JJ	4.55	294,789
15,370	JPMorgan Chase & Co., Series LL	4.63	320,157
8,601	JPMorgan Chase & Co., Series GG	4.75	185,093
14,213	JPMorgan Chase & Co., Series DD	5.75	357,173
14,841	JPMorgan Chase & Co., Series EE	6.00	376,813
2,002	Kemper Corp.	5.88	47,207
5,871	KeyCorp, Series G	5.63	135,092
5,565	KeyCorp, Series F	5.65	126,938
6,513	KeyCorp, Series E	6.13	164,649
7,805	KeyCorp	6.20	195,515
2,886	Kimco Realty Corp., Series L	5.13	61,299
3,396	Kimco Realty Corp., Series M	5.25	73,863
6,547	KKR Group Finance Co. IX LLC	4.63	126,357
6,547	Lincoln National Corp., Series D	9.00	176,114
3,226	M&T Bank Corp., Series H	5.63	81,779
9,910	M&T Bank Corp., Series J	7.50	268,858
4,405	Merchants Bancorp	7.63	112,915
12,992	MetLife, Inc., Series F	4.75	270,104
7,805	MetLife, Inc., Series A	5.62	197,857
10,453	MetLife, Inc., Series E	5.63	252,753
16,934	Morgan Stanley, Series O	4.25	322,254
6,513	Morgan Stanley, Series L	4.88	140,420
14,280	Morgan Stanley, Series A	5.26	341,006
13,063	Morgan Stanley, Series K	5.85	324,746
13,063	Morgan Stanley, Series I	6.38	329,579

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

# Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
12,992	Morgan Stanley, Series P	6.50%	\$ 333,245
9,096	Morgan Stanley, Series Q	6.63	237,224
11,129	Morgan Stanley, Series F	6.88	282,231
3,902	Navient Corp.	6.00	75,621
5,191	Northern Trust Corp., Series E	4.70	106,986
17,898	Prudential Financial, Inc.	4.13	395,716
3,698	Public Storage, Series N	3.88	61,831
2,240	Public Storage, Series O	3.90	37,789
2,104	Public Storage, Series Q	3.95	35,537
8,889	Public Storage, Series P	4.00	153,424
5,633	Public Storage, Series R	4.00	96,719
3,226	Public Storage, Series S	4.10	56,713
3,362	Public Storage, Series M	4.13	59,541
7,329	Public Storage, Series L	4.63	145,261
3,362	Public Storage, Series J	4.70	67,543
2,988	Public Storage, Series K	4.75	60,836
4,106	Public Storage, Series I	4.88	85,774
3,936	Public Storage, Series G	5.05	86,986
3,630	Public Storage, Series F	5.15	80,804
3,732	Public Storage, Series H	5.60	90,165
5,191	Regions Financial Corp., Series E	4.45	94,891
6,606	Regions Financial Corp., Series C	5.70	161,649
4,109	Regions Financial Corp.	6.95	107,122
14,352	Reinsurance Group of America, Inc.	5.75	367,459
6,513	RenaissanceRe Holdings Ltd., Series G	4.20	107,595
2,444	SiriusPoint Ltd., Series B	8.00	61,467
2,988	SL Green Realty Corp., Series I	6.50	68,724
3,936	Stifel Financial Corp., Series D	4.50	72,304

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
2,920	Stifel Financial Corp.	5.20%	\$ 64,970
2,614	Stifel Financial Corp., Series C	6.13	64,958
2,104	Stifel Financial Corp., Series B	6.25	52,831
9,885	Synchrony Financial, Series A	5.63	190,484
6,670	Synchrony Financial, Series B	8.25	170,752
4,582	Synovus Financial Corp., Series E	8.40	119,453
3,936	Texas Capital Bancshares, Inc., Series B	5.75	83,050
12,047	Truist Financial Corp., Series R	4.75	245,397
2,240	Truist Financial Corp., Series I	5.10	52,282
7,465	Truist Financial Corp., Series O	5.25	167,365
6,513	U.S. Bancorp, Series L	3.75	107,660
9,773	U.S. Bancorp, Series M	4.00	172,689
5,803	U.S. Bancorp, Series O	4.50	116,582
13,063	U.S. Bancorp, Series B	5.16	303,323
7,465	U.S. Bancorp, Series K	5.50	179,384
3,936	Unum Group	6.25	98,203
1,526	Valley National Bancorp, Series A	6.25	37,997
1,322	Valley National Bancorp, Series B	8.43	33,499
3,868	Vornado Realty Trust, Series O	4.45	60,534
4,140	Vornado Realty Trust, Series M	5.25	75,555
3,936	Vornado Realty Trust, Series N	5.25	71,281
3,936	Vornado Realty Trust, Series L	5.40	72,422
3,936	Voya Financial, Inc., Series B	5.35	98,675
7,872	W R Berkley Corp.	4.13	154,016
3,936	WaFd, Inc., Series A	4.88	65,574
1,968	Webster Financial Corp., Series F	5.25	39,990
16,254	Wells Fargo & Co., Series DD	4.25	303,300
13,063	Wells Fargo & Co., Series CC	4.38	248,197

Shares	Description	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>			
<b>Financial – (continued)</b>			
15,204	Wells Fargo & Co., Series AA	4.70%	\$ 306,665
20,335	Wells Fargo & Co., Series Z	4.75	416,664
8,991	Wells Fargo & Co., Series Y	5.63	217,223
3,902	Western Alliance Bancorp, Series A	4.25	88,770
1,628	Wintrust Financial Corp., Series D	6.50	41,026
3,260	Wintrust Financial Corp., Series E	6.88	82,315
			<u>23,959,501</u>
<b>Technology – 0.1%</b>			
5,599	Pitney Bowes, Inc.	6.70%	114,780
<b>Utilities – 3.3%</b>			
9,912	Brookfield BRP Holdings Canada, Inc.	4.63	177,325
5,228	Brookfield Infrastructure Finance ULC	5.00	108,986
2,614	Brookfield Infrastructure Partners LP, Series 14	5.00	46,137
14,457	CMS Energy Corp.	5.63	338,154
3,732	DTE Energy Co.	4.38	68,818
2,614	DTE Energy Co., Series G	4.38	48,830
5,191	DTE Energy Co., Series E	5.25	117,628
5,776	Duke Energy Corp.	5.63	143,476
13,063	Duke Energy Corp., Series A	5.75	326,575
5,361	Entergy Arkansas LLC	4.88	114,404
3,396	Entergy Mississippi LLC	4.90	72,912
1,458	Entergy New Orleans LLC	5.50	33,053
3,532	Georgia Power Co., Series 2017	5.00	81,413
3,286	National Rural Utilities Cooperative Finance Corp., Series US	5.50	77,221
7,873	NextEra Energy Capital Holdings, Inc., Series N	5.65	184,464
2,886	SCE Trust II	5.10	53,160
4,242	SCE Trust IV, Series J	5.38	100,960
9,195	Sempra	5.75	209,830

Shares	Description	Dividend Rate	Value
Preferred Stocks – (continued)			
Utilities – (continued)			
9,773	Southern Co. (The), Series C	4.20%	\$ 183,635
11,754	Southern Co. (The)	5.25	281,519
3,260	Spire, Inc., Series A	5.90	80,424
			<u>2,848,924</u>
TOTAL PREFERRED STOCKS			
(Cost \$30,686,987)			30,470,183

Shares	Dividend Rate	Value
Investment Company – 0.3% <sup>(c)</sup>		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
286,659	4.287%	286,659
(Cost \$286,659)		
TOTAL INVESTMENTS – 98.9%		
(Cost \$85,026,469)		
		\$ 85,737,120
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.1%		
		961,411
NET ASSETS – 100.0%		
		\$ 86,698,531

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

- (a) Variable or floating 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 February 28, 2025.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Represents an affiliated issuer.

**Investment Abbreviations:**

CMT	—Constant Maturity Treasury Index
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
PLC	—Public Limited Company
TSFR	—Term Secured Overnight Financing Rate

# Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$71,282,388, \$141,551,008, \$147,777,608 and \$6,899,460, respectively)	\$ 70,383,075	\$ 143,555,253	\$ 141,619,512	\$ 6,973,749
Investments in affiliated issuers, at value (cost \$225,706, \$1,661,082, \$326,234 and \$16, respectively)	225,706	1,661,082	326,234	16
Cash	58,250	55,222	50,001	38,888
Foreign Currency, at value (cost \$375, \$—, \$— and \$—, respectively)	360	—	—	—
Receivables:				
Interest and Dividends	966,924	2,326,361	153,138	76,446
Fund shares sold	6	—	—	—
Investments sold	—	3,493,026	—	129,841
<b>Total assets</b>	<b>71,634,321</b>	<b>151,090,944</b>	<b>142,148,885</b>	<b>7,218,940</b>
<b>Liabilities:</b>				
Payables:				
Management fees	6,405	6,463	5,059	170
Investments purchased	—	4,093,087	—	123,812
<b>Total liabilities</b>	<b>6,405</b>	<b>4,099,550</b>	<b>5,059</b>	<b>123,982</b>
<b>Net Assets:</b>				
Paid-in capital	77,372,113	147,358,844	158,428,904	7,269,720
Total distributable loss	(5,744,197)	(367,450)	(16,285,078)	(174,762)
<b>NET ASSETS</b>	<b>\$ 71,627,916</b>	<b>\$ 146,991,394</b>	<b>\$ 142,143,826</b>	<b>\$ 7,094,958</b>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares outstanding no par value (unlimited shares authorized):	1,750,000	3,250,000	2,850,000	150,000
Net asset value per share:	\$ 40.93	\$ 45.23	\$ 49.88	\$ 47.30



# Statements of Assets and Liabilities (continued)

February 28, 2025 (Unaudited)

	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access U.S. Preferred Stock and Hybrid Securities ETF
<b>Assets:</b>				
Investments in unaffiliated issuers, at value (cost \$882,355,269, \$5,819,789,724, \$421,698,780 and \$84,739,810, respectively)	\$ 850,368,224	\$ 5,823,176,585	\$ 413,905,448	\$ 85,450,461
Investments in affiliated issuers, at value (cost \$4,398,357, \$-, \$23,973,065 and \$286,659, respectively)	4,398,357	—	23,973,065	286,659
Cash	70,052	4,416,296	6,081,707	50,083
Receivables:				
Investments sold	20,643,653	—	24,828,225	—
Interest and Dividends	10,164,784	831,154	2,439,446	923,029
Fund shares sold	—	37,061,506	—	—
<b>Total assets</b>	<b>885,645,070</b>	<b>5,865,485,541</b>	<b>471,227,891</b>	<b>86,710,232</b>
<b>Liabilities:</b>				
Forward sale contracts, at value (proceeds received \$-, \$-, \$12,468,926 and \$-, respectively))	—	—	12,742,656	—
Payables:				
Investments purchased	13,960,045	—	52,891,452	—
Fund shares redeemed	6,837,816	37,049,045	—	—
Management fees	20,584	209,019	8,501	11,701
<b>Total liabilities</b>	<b>20,818,445</b>	<b>37,258,064</b>	<b>65,642,609</b>	<b>11,701</b>
<b>Net Assets:</b>				
Paid-in capital	907,113,417	5,810,318,928	460,287,154	85,046,520
Total distributable earnings (loss)	(42,286,792)	17,908,549	(54,701,872)	1,652,011
<b>NET ASSETS</b>	<b>\$ 864,826,625</b>	<b>\$ 5,828,227,477</b>	<b>\$ 405,585,282</b>	<b>\$ 86,698,531</b>
<b>SHARES ISSUED AND OUTSTANDING</b>				
Shares outstanding no par value (unlimited shares authorized):	18,750,000	58,180,000	9,800,000	1,700,000
Net asset value per share:	\$ 46.12	\$ 100.18	\$ 41.39	\$ 51.00

# Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
<b>Investment income:</b>				
Interest	\$ 2,067,701	\$ 5,102,095	\$ 1,407,959	\$ 214,704
Dividends from Affiliated Underlying Funds	16,170	34,989	9,284	308
<b>Total Investment Income</b>	<b>2,083,871</b>	<b>5,137,084</b>	<b>1,417,243</b>	<b>215,012</b>
<b>Expenses:</b>				
Management fees	130,990	212,837	68,395	4,893
Trustee fees	13,887	14,133	13,747	1,125
<b>Total expenses</b>	<b>144,877</b>	<b>226,970</b>	<b>82,142</b>	<b>6,018</b>
Less — expense reductions	(17,680)	(1,225)	(315)	(11)
<b>Net expenses</b>	<b>127,197</b>	<b>225,745</b>	<b>81,827</b>	<b>6,007</b>
<b>NET INVESTMENT INCOME</b>	<b>1,956,674</b>	<b>4,911,339</b>	<b>1,335,416</b>	<b>209,005</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(221,880)	671,420	(971,901)	(795)
In-kind redemptions	203,548	—	—	6,596
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	(1,486,946)	(409,080)	2,395,081	(39,280)
Foreign currency translations	(24)	—	—	—
<b>Net realized and unrealized gain (loss)</b>	<b>(1,505,302)</b>	<b>262,340</b>	<b>1,423,180</b>	<b>(33,479)</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 451,372</b>	<b>\$ 5,173,679</b>	<b>\$ 2,758,596</b>	<b>\$ 175,526</b>

# Statements of Operations (continued)

For the Six Months Ended February 28, 2025 (Unaudited)

	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access U.S. Preferred Stock and Hybrid Securities ETF
<b>Investment income:</b>				
Interest	\$ 20,008,984	\$ 130,065,121	\$ 7,977,638	\$ 1,634,438
Dividends from Affiliated Underlying Funds	93,254	—	458,260	16,611
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$—, \$—, \$— and \$1,028, respectively)	—	—	—	1,023,428
<b>Total Investment Income</b>	<b>20,102,238</b>	<b>130,065,121</b>	<b>8,435,898</b>	<b>2,674,477</b>
<b>Expenses:</b>				
Management fees	539,845	3,926,019	241,889	199,640
Trustee fees	16,396	31,488	14,932	6,874
<b>Total expenses</b>	<b>556,241</b>	<b>3,957,507</b>	<b>256,821</b>	<b>206,514</b>
Less — expense reductions	(3,299)	(565,358)	(16,035)	(595)
<b>Net expenses</b>	<b>552,942</b>	<b>3,392,149</b>	<b>240,786</b>	<b>205,919</b>
<b>NET INVESTMENT INCOME</b>	<b>19,549,296</b>	<b>126,672,972</b>	<b>8,195,112</b>	<b>2,468,558</b>
<b>Realized and Unrealized gain (loss):</b>				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(755,437)	4,046,562	(6,625,842)	(4,637)
In-kind redemptions	(2,581,803)	585,426	(62,700)	445,210
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	(5,818,382)	(2,642,097)	1,605,585	(802,562)
Securities sold short	—	—	(137,090)	—
<b>Net realized and unrealized gain (loss)</b>	<b>(9,155,622)</b>	<b>1,989,891</b>	<b>(5,220,047)</b>	<b>(361,989)</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 10,393,674</b>	<b>\$ 128,662,863</b>	<b>\$ 2,975,065</b>	<b>\$ 2,106,569</b>

# Statements of Changes in Net Assets

February 28, 2025 (Unaudited)

	Access Emerging Markets USD Bond ETF		Access High Yield Corporate Bond ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 1,956,674	\$ 3,279,702	\$ 4,911,339	\$ 8,064,517
Net realized gain (loss)	(18,332)	(598,968)	671,420	(1,741,233)
Net change in unrealized gain (loss)	(1,486,970)	3,986,156	(409,080)	7,405,434
<b>Net increase in net assets resulting from operations</b>	<b>451,372</b>	<b>6,666,890</b>	<b>5,173,679</b>	<b>13,728,718</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(1,918,249)	(3,238,923)	(5,042,877)	(7,776,578)
<b>From share transactions:</b>				
Proceeds from sales of shares	14,240,743	20,152,969	20,295,782	96,858,327
Cost of shares redeemed	(8,116,590)	(8,070,928)	(38,298,664)	(39,194,369)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>6,124,153</b>	<b>12,082,041</b>	<b>(18,002,882)</b>	<b>57,663,958</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>4,657,276</b>	<b>15,510,008</b>	<b>(17,872,080)</b>	<b>63,616,098</b>
<b>Net Assets:</b>				
Beginning of period	\$ 66,970,640	\$ 51,460,632	\$ 164,863,474	\$ 101,247,376
End of period	\$ 71,627,916	\$ 66,970,640	\$ 146,991,394	\$ 164,863,474

# Statements of Changes in Net Assets (continued)

February 28, 2025 (Unaudited)

	Access Inflation Protected USD Bond ETF		Access Investment Grade Corporate 1-5 Year Bond ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 1,335,416	\$ 4,177,942	\$ 209,005	\$ 443,822
Net realized gain (loss)	(971,901)	(6,148,737)	5,801	(49,860)
Net change in unrealized gain (loss)	2,395,081	9,054,726	(39,280)	380,276
<b>Net increase in net assets resulting from operations</b>	<b>2,758,596</b>	<b>7,083,931</b>	<b>175,526</b>	<b>774,238</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(1,320,993)	(4,378,558)	(218,398)	(440,519)
<b>From share transactions:</b>				
Proceeds from sales of shares	3,683,584	44,846,205	—	4,596,787
Cost of shares redeemed	—	(21,671,613)	(2,342,936)	(4,651,720)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>3,683,584</b>	<b>23,174,592</b>	<b>(2,342,936)</b>	<b>(54,933)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>5,121,187</b>	<b>25,879,965</b>	<b>(2,385,808)</b>	<b>278,786</b>
<b>Net Assets:</b>				
Beginning of period	\$ 137,022,639	\$ 111,142,674	\$ 9,480,766	\$ 9,201,980
End of period	\$ 142,143,826	\$ 137,022,639	\$ 7,094,958	\$ 9,480,766

# Statements of Changes in Net Assets (continued)

February 28, 2025 (Unaudited)

	Access Investment Grade Corporate Bond ETF		Access Treasury 0-1 Year ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 19,549,296	\$ 30,321,028	\$ 126,672,972	\$ 287,614,890
Net realized gain (loss)	(3,337,240)	(22,539,084)	4,631,988	2,028,461
Net change in unrealized gain (loss)	(5,818,382)	51,147,427	(2,642,097)	7,238,289
<b>Net increase in net assets resulting from operations</b>	<b>10,393,674</b>	<b>58,929,371</b>	<b>128,662,863</b>	<b>296,881,640</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(19,570,066)	(29,399,665)	(130,850,848)	(289,180,304)
<b>From share transactions:</b>				
Proceeds from sales of shares	198,797,988	437,689,752	1,161,970,083	1,966,407,220
Cost of shares redeemed	(194,535,494)	(280,319,455)	(674,940,725)	(2,643,938,681)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>4,262,494</b>	<b>157,370,297</b>	<b>487,029,358</b>	<b>(677,531,461)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(4,913,898)</b>	<b>186,900,003</b>	<b>484,841,373</b>	<b>(669,830,125)</b>
<b>Net Assets:</b>				
Beginning of period	\$ 869,740,523	\$ 682,840,520	\$ 5,343,386,104	\$ 6,013,216,229
End of period	\$ 864,826,625	\$ 869,740,523	\$ 5,828,227,477	\$ 5,343,386,104



# Statements of Changes in Net Assets (continued)

February 28, 2025 (Unaudited)

	Access U.S. Aggregate Bond ETF		Access U.S. Preferred Stock and Hybrid Securities ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 30, 2024* to August 31, 2024
<b>From operations:</b>				
Net investment income	\$ 8,195,112	\$ 19,412,423	\$ 2,468,558	\$ 354,657
Net realized gain (loss)	(6,688,542)	(9,279,615)	440,573	—
Net change in unrealized gain (loss)	1,468,495	21,405,058	(802,562)	1,513,213
<b>Net increase in net assets resulting from operations</b>	<b>2,975,065</b>	<b>31,537,866</b>	<b>2,106,569</b>	<b>1,867,870</b>
<b>Distributions to shareholders:</b>				
From distributable earnings	(8,756,889)	(19,163,870)	(2,322,428)	—
<b>From share transactions:</b>				
Proceeds from sales of shares	16,459,113	66,335,735	15,576,416	87,469,040
Cost of shares redeemed	(4,035,721)	(172,398,751)	(17,998,936)	—
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>12,423,392</b>	<b>(106,063,016)</b>	<b>(2,422,520)</b>	<b>87,469,040</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>6,641,568</b>	<b>(93,689,020)</b>	<b>(2,638,379)</b>	<b>89,336,910</b>
<b>Net Assets:</b>				
Beginning of period	\$ 398,943,714	\$ 492,632,734	\$ 89,336,910	\$ —
End of period	\$ 405,585,282	\$ 398,943,714	\$ 86,698,531	\$ 89,336,910

\* Commencement of operations.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout Each Period*

	Access Emerging Markets USD Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,		For the Period February 15, 2022* to August 31, 2022
		2024		2023	
Per Share Operating Performance:					
Net asset value, beginning of period	\$	41.86	\$	39.59	\$ 49.68
Net investment income <sup>(a)</sup>		1.17		2.33	1.33
Net realized and unrealized gain (loss)		(0.94)		2.27	(9.29)
Total from investment operations		0.23		4.60	(7.96)
Distributions to shareholders from net investment income		(1.16)		(2.33)	(1.14)
Net asset value, end of period	\$	40.93	\$	41.86	\$ 40.58
Market price, end of period	\$	41.04	\$	41.91	\$ 40.13
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		0.57%		12.08%	(16.11)%
Net assets, end of period (in 000's)	\$	71,628	\$	66,971	\$ 32,462
Ratio of net expenses to average net assets		0.37% <sup>(c)</sup>		0.39%	0.00% <sup>(c)</sup>
Ratio of total expenses to average net assets		0.43% <sup>(c)</sup>		0.45%	0.45% <sup>(c)</sup>
Ratio of net investment income to average net assets		5.75% <sup>(c)</sup>		5.82%	5.67% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>		9%		14%	34%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Access High Yield Corporate Bond ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,							
		2024	2023	2022	2021	2020				
Per Share Operating Performance:										
Net asset value, beginning of period	\$	45.17	\$	43.08	\$	50.40	\$	49.29	\$	49.42
Net investment income <sup>(a)</sup>		1.50		2.94		2.55		2.21		2.49
Net realized and unrealized gain (loss)		0.08		1.99		0.39		(7.63)		1.15
Total from investment operations		1.58		4.93		2.94		(5.42)		3.39
Distributions to shareholders from net investment income		(1.52)		(2.84)		(2.56)		(2.28)		(2.28)
Net asset value, end of period	\$	45.23	\$	45.17	\$	43.08	\$	42.70	\$	50.40
Market price, end of period	\$	45.22	\$	45.09	\$	43.04	\$	42.28	\$	50.38
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>3.58%</b>		<b>11.93%</b>		<b>7.13%</b>		<b>(11.07)%</b>		<b>7.05%</b>
Net assets, end of period (in 000's)	\$	146,991	\$	164,863	\$	101,247	\$	134,509	\$	231,834
Ratio of net expenses to average net assets		0.31% <sup>(c)</sup>		0.34%		0.34%		0.34%		0.34%
Ratio of net investment income to average net assets		6.73% <sup>(c)</sup>		6.75%		5.99%		4.69%		4.49%
Portfolio turnover rate <sup>(d)</sup>		11%		19%		14%		15%		22%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Access Inflation Protected USD Bond ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
	2024	2023	2022	2021	2020		
<b>Per Share Operating Performance:</b>							
Net asset value, beginning of period	\$ 49.38	\$ 48.32	\$ 51.68	\$ 58.52	\$ 56.96	\$ 53.11	
Net investment income <sup>(a)</sup>	0.47	1.77	0.93	3.70	2.85	0.33	
Net realized and unrealized gain (loss)	0.50	1.10	(2.78)	(7.14)	0.30	4.18	
Total from investment operations	0.97	2.87	(1.85)	(3.44)	3.15	4.51	
Distributions to shareholders from net investment income	(0.47)	(1.81)	(1.51)	(3.40)	(1.59)	(0.61)	
Distributions to shareholders from net realized gains	—	—	—	—	—	(0.04)	
Distributions to shareholders from return of capital	—	—	—	—	—	(0.01)	
Total distributions	(0.47)	(1.81)	(1.51)	(3.40)	(1.59)	(0.66)	
Net asset value, end of period	\$ 49.88	\$ 49.38	\$ 48.32	\$ 51.68	\$ 58.52	\$ 56.96	
Market price, end of period	\$ 49.83	\$ 49.37	\$ 48.36	\$ 51.64	\$ 58.54	\$ 57.00	
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>1.99%</b>	<b>6.11%</b>	<b>(3.64)%</b>	<b>(6.08)%</b>	<b>5.62%</b>	<b>8.57%</b>	
Net assets, end of period (in 000's)	\$ 142,144	\$ 137,023	\$ 111,143	\$ 165,372	\$ 146,311	\$ 31,330	
Ratio of net expenses to average net assets	0.12% <sup>(c)</sup>	0.12%	0.12%	0.12%	0.12%	0.12%	
Ratio of net investment income to average net assets	1.95% <sup>(c)</sup>	3.66%	1.90%	6.63%	4.96%	0.61%	
Portfolio turnover rate <sup>(d)</sup>	15%	39%	30%	18%	56%	43%	

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

Access Investment Grade Corporate 1-5 Year Bond ETF								
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				For the Period July 7, 2020* to August 31, 2020	
		2024	2023	2022	2021			
Per Share Operating Performance:								
Net asset value, beginning of period	\$	47.40	\$	46.01	\$	50.28	\$	49.89
Net investment income <sup>(a)</sup>		1.07		2.09		1.43		0.62
Net realized and unrealized gain (loss)		(0.08)		1.34		(0.47)		0.14
Total from investment operations		0.99		3.43		0.96		(3.15)
Distributions to shareholders from net investment income		(1.09)		(2.04)		(1.41)		(0.67)
Net asset value, end of period	\$	47.30	\$	47.40	\$	46.01	\$	50.28
Market price, end of period	\$	47.31	\$	47.46	\$	46.03	\$	46.38
Total Return at Net Asset Value <sup>(b)</sup>		2.13%		7.65%		2.11%		(6.30)%
Net assets, end of period (in 000's)	\$	7,095	\$	9,481	\$	9,202	\$	16,262
Ratio of net expenses to average net assets		0.13% <sup>(c)</sup>		0.14%		0.14%		0.14%
Ratio of net investment income to average net assets		4.59% <sup>(c)</sup>		4.52%		3.12%		1.27%
Portfolio turnover rate <sup>(d)</sup>		11%		64%		37%		45%
								32%
								3%

\* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Access Investment Grade Corporate Bond ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
		2024	2023	2022	2021	2020	
<b>Per Share Operating Performance:</b>							
Net asset value, beginning of period	\$	46.63	\$ 44.63	\$ 45.81	\$ 55.24	\$ 55.39	\$ 52.87
Net investment income <sup>(a)</sup>		1.05	1.98	1.59	1.27	1.26	1.59
Net realized and unrealized gain (loss)		(0.52)	1.92	(1.23)	(9.43)	(0.14)	2.54
Total from investment operations		0.53	3.90	0.36	(8.16)	1.12	4.13
Distributions to shareholders from net investment income		(1.04)	(1.90)	(1.54)	(1.27)	(1.27)	(1.61)
Net asset value, end of period	\$	46.12	\$ 46.63	\$ 44.63	\$ 45.81	\$ 55.24	\$ 55.39
Market price, end of period	\$	46.06	\$ 46.69	\$ 44.63	\$ 45.61	\$ 55.19	\$ 55.47
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>1.17%</b>	<b>8.98%</b>	<b>0.84%</b>	<b>(14.96)%</b>	<b>2.07%</b>	<b>7.95%</b>
Net assets, end of period (in 000's)	\$	864,827	\$ 869,741	\$ 682,841	\$ 634,530	\$ 776,118	\$ 642,578
Ratio of net expenses to average net assets		0.13% <sup>(c)</sup>	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income to average net assets		4.59% <sup>(c)</sup>	4.39%	3.55%	2.50%	2.30%	3.00%
Portfolio turnover rate <sup>(d)</sup>		4%	6%	5%	12%	11%	9%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the year, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.



# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

## Access Treasury 0-1 Year ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,									
		2024	2023	2022	2021	2020						
Per Share Operating Performance:												
Net asset value, beginning of period	\$	100.23	\$	100.07	\$	99.84	\$	100.09	\$	100.44	\$	100.38
Net investment income (loss) <sup>(a)</sup>		2.22		5.14		4.17		0.52		(0.02)		1.13
Net realized and unrealized gain (loss)		0.05		0.17		(0.26)		(0.51)		(0.01)		0.29
Total from investment operations		2.27		5.31		3.91		0.01		(0.03)		1.42
Distributions to shareholders from net investment income		(2.32)		(5.15)		(3.68)		(0.26)		(0.27)		(1.36)
Distributions to shareholders from return of capital		—		—		—		—		(0.05)		—
Total distributions		(2.32)		(5.15)		(3.68)		(0.26)		(0.32)		(1.36)
Net asset value, end of period	\$	100.18	\$	100.23	\$	100.07	\$	99.84	\$	100.09	\$	100.44
Market price, end of period	\$	100.17	\$	100.23	\$	100.12	\$	99.88	\$	100.08	\$	100.45
Total Return at Net Asset Value <sup>(b)</sup>		2.29%		5.45%		3.99%		0.01%		(0.03)%		1.42%
Net assets, end of period (in 000's)	\$	5,828,227	\$	5,343,386	\$	6,013,216	\$	3,087,061	\$	1,857,660	\$	3,045,396
Ratio of net expenses to average net assets		0.12% <sup>(c)</sup>		0.12%		0.12%		0.12%		0.12%		0.12%
Ratio of total expenses to average net assets		0.14% <sup>(c)</sup>		0.14%		0.14%		0.14%		0.14%		0.14%
Ratio of net investment income (loss) to average net assets		4.48% <sup>(c)</sup>		5.14%		4.18%		0.52%		(0.02)%		1.13%
Portfolio turnover rate <sup>(d)</sup>		—%		—%		—%		—%		—%		—%

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Access U.S. Aggregate Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,			For the Period September 8, 2020* to August 31, 2021
		2024	2023	2022	
<b>Per Share Operating Performance:</b>					
Net asset value, beginning of period	\$ 41.99	\$ 40.88	\$ 42.88	\$ 49.40	\$ 50.03
Net investment income <sup>(a)</sup>	0.85	1.70	1.42	0.67	0.37
Net realized and unrealized gain (loss)	(0.54)	1.06	(2.10)	(6.62)	(0.63)
Total from investment operations	0.31	2.76	(0.68)	(5.95)	(0.26)
Distributions to shareholders from net investment income	(0.91)	(1.65)	(1.32)	(0.57)	(0.37)
Net asset value, end of period	\$ 41.39	\$ 41.99	\$ 40.88	\$ 42.88	\$ 49.40
Market price, end of period	\$ 41.41	\$ 42.02	\$ 40.99	\$ 42.93	\$ 49.38
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>0.77%</b>	<b>6.97%</b>	<b>(1.58)%</b>	<b>(12.12)%</b>	<b>(0.52)%</b>
Net assets, end of period (in 000's)	\$ 405,585	\$ 398,944	\$ 492,633	\$ 433,105	\$ 219,827
Ratio of net expenses to average net assets	0.12% <sup>(c)</sup>	0.13%	0.12%	0.10%	0.11% <sup>(c)</sup>
Ratio of total expenses to average net assets	0.13% <sup>(c)</sup>	0.14%	0.14%	0.14%	0.14% <sup>(c)</sup>
Ratio of net investment income to average net assets	4.17% <sup>(c)</sup>	4.17%	3.43%	1.48%	0.77% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	169%	401%	481%	522%	525%

\* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Financial Highlights (continued)

*Selected Data for a Share Outstanding Throughout Each Period*

	Access U.S. Preferred Stock and Hybrid Securities ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period July 30, 2024* to August 31, 2024
<b>Per Share Operating Performance:</b>		
Net asset value, beginning of period	\$ 51.05	\$ 50.00
Net investment income <sup>(a)</sup>	1.37	0.27
Net realized and unrealized gain (loss)	(0.12)	0.78
Total from investment operations	1.25	1.05
Distributions to shareholders from net investment income	(1.30)	—
Net asset value, end of period	\$ 51.00	\$ 51.05
Market price, end of period	\$ 51.06	\$ 51.16
<b>Total Return at Net Asset Value<sup>(b)</sup></b>	<b>2.47%</b>	<b>2.10%</b>
Net assets, end of period (in 000's)	\$ 86,699	\$ 89,337
Ratio of net expenses to average net assets	0.45% <sup>(c)</sup>	0.45% <sup>(c)</sup>
Ratio of net investment income to average net assets	5.38% <sup>(c)</sup>	5.91% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	16%	—%

\* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

# Notes to Financial Statements

February 28, 2025 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs ETF Trust (the “Trust”) is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “Act”), consisting of multiple series. The Trust was organized as a Delaware statutory trust on December 16, 2009. 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 respective diversification status under the Act:

Fund	Diversified/ Non-Diversified
Goldman Sachs Access Emerging Markets USD Bond ETF	Diversified
Goldman Sachs Access High Yield Corporate Bond ETF	Diversified
Goldman Sachs Access Inflation Protected USD Bond ETF	Diversified
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	Diversified
Goldman Sachs Access Investment Grade Corporate Bond ETF	Diversified
Goldman Sachs Access Treasury 0-1 Year ETF	Diversified
Goldman Sachs Access U.S. Aggregate Bond ETF	Diversified
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	Diversified

The investment objective of each Fund is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective Index.

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. Each Fund is an exchange-traded fund (“ETF”). Shares of the Access High Yield Corporate Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Treasury 0-1 Year ETF and Access U.S. Aggregate Bond ETF are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), shares of the Access Emerging Markets USD Bond ETF and Access Inflation Protected USD Bond ETF are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe BZX”), and shares of the Access U.S. Preferred Stock and Hybrid Securities ETF are listed and traded on the NASDAQ Stock Market LLC (“NASDAQ”). Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units”. Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

## 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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

## 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).

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

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

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

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

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

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

**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.

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

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



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

iv. **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 Statement(s) 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.

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government Fund (“Underlying Money Market Fund”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund’s accounting policies and investment holdings, please see the Underlying Money Market Fund’s shareholder report.

**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 classified in the fair value hierarchy as of February 28, 2025:

**Access Emerging Markets USD Bond ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 10,210,094	\$ —
Sovereign Debt Obligations	—	60,172,981	—
Investment Company	225,706	—	—
<b>Total</b>	<b>\$ 225,706</b>	<b>\$ 70,383,075</b>	<b>\$ —</b>

**Access High Yield Corporate Bond ETF**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 131,583,877	\$ —
Foreign Corporate Debt	—	11,971,376	—
Investment Company	1,661,082	—	—
<b>Total</b>	<b>\$ 1,661,082</b>	<b>\$ 143,555,253</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

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

### Access Inflation Protected USD Bond ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
U.S. Treasury Inflation Indexed Bond	\$ 141,619,512	\$ —	\$ —
Investment Company	326,234	—	—
<b>Total</b>	\$ 141,945,746	\$ —	\$ —

### Access Investment Grade Corporate 1-5 Year Bond ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 5,855,462	\$ —
Foreign Corporate Debt	—	1,118,287	—
Investment Company	16	—	—
<b>Total</b>	\$ 16	\$ 6,973,749	\$ —

### Access Investment Grade Corporate Bond ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 708,314,522	\$ —
Foreign Corporate Debt	—	142,053,702	—
Investment Company	4,398,357	—	—
<b>Total</b>	\$ 4,398,357	\$ 850,368,224	\$ —

### Access Treasury 0-1 Year ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
U.S. Treasury Bills	\$ 5,524,249,187	\$ —	\$ —
U.S. Treasury Notes	298,927,398	—	—
<b>Total</b>	\$ 5,823,176,585	\$ —	\$ —

### Access U.S. Aggregate Bond ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 87,480,732	\$ —
Foreign Corporate Debt	—	23,171,051	—
Mortgage-Backed Securities	—	111,871,805	—
Sovereign Debt Obligations	215,498	9,434,626	—
U.S. Government Agency Obligations	—	805,585	—
U.S. Treasury Bonds	43,503,774	—	—
U.S. Treasury Notes	137,422,377	—	—
Investment Company	23,973,065	—	—
<b>Total</b>	\$ 205,114,714	\$ 232,763,799	\$ —

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

#### Liabilities

Fixed Income					
Forward Sales Contracts	\$	—	\$	(12,742,656)	\$ —

#### Access U.S. Preferred Stock and Hybrid Securities ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 47,521,266	\$ —
Foreign Corporate Debt	—	7,459,012	—
Preferred Stock	—	30,470,183	—
Investment Company	286,659	—	—
<b>Total</b>	<b>\$ 286,659</b>	<b>\$ 85,450,461</b>	<b>\$ —</b>

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

### 4. 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.

The Funds operate under a unitary management fee structure. Under the unitary fee structure, GSAM is responsible for paying substantially all the expenses of each Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. As the Funds directly pay fees and expenses of the independent Trustees, the management fee collected by GSAM will be reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

For the six months ended February 28, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Unitary Management Fee	Effective Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Access Emerging Markets USD Bond ETF	0.30%	0.43%	0.37%
Goldman Sachs Access High Yield Corporate Bond ETF	0.15%	0.31%	0.31%
Goldman Sachs Access Inflation Protected USD Bond ETF	0.12%	0.12%	0.12%
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF	0.08%	0.13%	0.13%
Goldman Sachs Access Investment Grade Corporate Bond ETF	0.08%	0.13%	0.13%
Goldman Sachs Access Treasury 0-1 Year ETF	0.14%	0.14%	0.12%
Goldman Sachs Access U.S. Aggregate Bond ETF	0.08%	0.13%	0.12%
Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF	0.45%	0.45%	0.45%

\* Effective Net Unitary Management Fee includes the impact of management fee waivers, if any.

Effective February 1, 2025, Contractual Unitary Management Fee rates were reduced for the Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF and Access U.S. Aggregate Bond ETF to the rates in the above table. Prior to February 1, 2025 such rates were 0.45%, 0.34%, 0.14%, 0.14% and 0.14%, respectively.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.12% as an annual percentage rate of average daily net assets of the Access Treasury 0-1 Year ETF. This arrangement will remain in effect through at least December 29, 2025 and prior to such dates the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Prior to February 1, 2025, GSAM waived a portion of its management fee for the Access Emerging Markets USD Bond ETF in order to achieve an effective net management fee rate of 0.39%. Effective February 1, 2025, GSAM will no longer waive a portion of its management fee for the Access Emerging Markets USD Bond ETF. For the six months ended February 28, 2025, GSAM waived \$17,124 and \$565,358 of the Funds' management fees for the Access Emerging Markets USD Bond ETF and the Access Treasury 0-1 Year ETF, respectively.

The Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access U.S. Aggregate Bond ETF and Access U.S. Preferred Stock and Hybrid Securities ETF invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended February 28, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Access Emerging Markets USD Bond ETF	\$ 556
Access High Yield Corporate Bond ETF	1,225
Access Inflation Protected USD Bond ETF	315
Access Investment Grade Corporate 1-5 Year Bond ETF	11
Access Investment Grade Corporate Bond ETF	3,299
Access U.S. Aggregate Bond ETF	16,035
Access U.S. Preferred Stock and Hybrid Securities ETF	595

**B. Other Transactions with Affiliates** — The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the six months ended February 28, 2025:

### Access Emerging Markets USD Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 605,122	\$ 3,061,379	\$ 3,440,795	\$ 225,706	225,706	\$ 16,170

### Access High Yield Corporate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,626,772	10,188,525	12,154,215	1,661,082	1,661,082	34,989

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

##### Access Inflation Protected USD Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 216,973	\$ 2,136,914	\$ 2,027,653	\$ 326,234	326,234	\$ 9,284

##### Access Investment Grade Corporate 1-5 Year Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	—	189,785	189,769	16	16	308

##### Access Investment Grade Corporate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	3,503,685	32,801,815	31,907,143	4,398,357	4,398,357	93,254

##### Access U.S. Aggregate Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	16,465,996	29,546,352	22,039,283	23,973,065	23,973,065	458,260

##### Access U.S. Preferred Stock and Hybrid Securities ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	669,044	9,272,715	9,655,100	286,659	286,659	16,611

#### 5. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an “Authorized Participant”). An Authorized Participant is either (1) a “Participating Party” or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust Company participant; which, in either case, must have executed an agreement with the Distributor. Retail investors will typically not qualify as an Authorized Participant or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market at market prices with the assistance of a broker and may be subject to customary brokerage commissions or fees. Fixed creation and redemption transaction fees are imposed in connection with creations and redemptions.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

Authorized Participants transacting in Creation Units for cash may also pay a variable charge to compensate the relevant fund for certain transaction costs (e.g. taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in “Proceeds from sale of shares” in the Statements of Changes in Net Assets.

Share activity is as follows:

Access Emerging Markets USD Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	350,000	\$ 14,240,743	500,000	\$ 20,152,969
Shares redeemed	(200,000)	(8,116,590)	(200,000)	(8,070,928)
<b>NET INCREASE IN SHARES</b>	<b>150,000</b>	<b>\$ 6,124,153</b>	<b>300,000</b>	<b>\$ 12,082,041</b>

  

Access High Yield Corporate Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	450,000	\$ 20,295,782	2,200,000	\$ 96,858,327
Shares redeemed	(850,000)	(38,298,664)	(900,000)	(39,194,369)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(400,000)</b>	<b>\$ (18,002,882)</b>	<b>1,300,000</b>	<b>\$ 57,663,958</b>

  

Access Inflation Protected USD Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	75,000	\$ 3,683,584	925,000	\$ 44,846,205
Shares redeemed	—	—	(450,000)	(21,671,613)
<b>NET INCREASE IN SHARES</b>	<b>75,000</b>	<b>\$ 3,683,584</b>	<b>475,000</b>	<b>\$ 23,174,592</b>

  

Access Investment Grade Corporate 1-5 Year Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	—	\$ —	100,000	\$ 4,596,787
Shares redeemed	(50,000)	(2,342,936)	(100,000)	(4,651,720)
<b>NET DECREASE IN SHARES</b>	<b>(50,000)</b>	<b>\$ (2,342,936)</b>	<b>—</b>	<b>\$ (54,933)</b>

## 5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

Access Investment Grade Corporate Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	4,300,000	\$ 198,797,988	9,650,000	\$ 437,689,752
Shares redeemed	(4,200,000)	(194,535,494)	(6,300,000)	(280,319,455)
<b>NET INCREASE IN SHARES</b>	<b>100,000</b>	<b>\$ 4,262,494</b>	<b>3,350,000</b>	<b>\$ 157,370,297</b>
Access Treasury 0-1 Year ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	11,620,000	\$ 1,161,970,083	19,680,000	\$ 1,966,407,220
Shares redeemed	(6,750,000)	(674,940,725)	(26,460,000)	(2,643,938,681)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>4,870,000</b>	<b>\$ 487,029,358</b>	<b>(6,780,000)</b>	<b>\$ (677,531,461)</b>
Access U.S. Aggregate Bond ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	400,000	\$ 16,459,113	1,650,000	\$ 66,335,735
Shares redeemed	(100,000)	(4,035,721)	(4,200,000)	(172,398,751)
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>300,000</b>	<b>\$ 12,423,392</b>	<b>(2,550,000)</b>	<b>\$ (106,063,016)</b>
Access U.S. Preferred Stock and Hybrid Securities ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Period July 30, 2024 <sup>(a)</sup> to August 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Fund Share Activity</b>				
Shares sold	300,000	\$ 15,576,416	1,750,000	\$ 87,469,040
Shares redeemed	(350,000)	(17,998,936)	—	—
<b>NET INCREASE (DECREASE) IN SHARES</b>	<b>(50,000)</b>	<b>\$ (2,422,520)</b>	<b>1,750,000</b>	<b>\$ 87,469,040</b>

(a) Commenced operations on July 30, 2024.



# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2025, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short-term securities):

Fund	Purchase 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 (Excluding U.S. Government and Agency Obligations)
Access Emerging Markets USD Bond ETF	\$ —	\$ 5,876,177	\$ —	\$ 5,736,942
Access High Yield Corporate Bond ETF	—	17,350,320	—	15,749,123
Access Inflation Protected USD Bond ETF	—	20,326,069	—	20,845,871
Access Investment Grade Corporate 1-5 Year Bond ETF	—	1,018,065	—	1,075,692
Access Investment Grade Corporate Bond ETF	—	34,212,365	—	35,041,698
Access U.S. Aggregate Bond ETF	173,075,869	522,073,677	180,249,407	510,908,604
Access U.S. Preferred Stock and Hybrid Securities ETF	—	25,115,208	—	14,718,448

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 28, 2025, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short-term securities):

Fund	Purchases	Sales
Access Emerging Markets USD Bond ETF	\$ 14,192,768	\$ 8,076,080
Access High Yield Corporate Bond ETF	19,973,153	37,639,891
Access Inflation Protected USD Bond ETF	3,670,574	—
Access Investment Grade Corporate 1-5 Year Bond ETF	—	2,297,960
Access Investment Grade Corporate Bond ETF	195,918,697	192,686,756
Access U.S. Aggregate Bond ETF	10,302,168	2,933,787
Access U.S. Preferred Stock and Hybrid Securities ETF <sup>(a)</sup>	5,660,758	17,856,204

## 7. TAX INFORMATION

As of the Funds' most recent fiscal year end, August 31, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bond ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (4,978,576)	\$ (1,829,420)	\$ (1,104,286)	\$ (67,590)	\$ (3,013,595)
Perpetual Long-Term	(142,968)	(1,537,821)	(5,132,428)	(203,345)	(5,291,057)
Total capital loss carryforwards	(5,121,544)	(3,367,241)	(6,236,714)	(270,935)	(8,304,652)
Timing differences — (Post-October Capital Loss Deferral)	(44,688)	(265,566)	(2,540,553)	(9,812)	(1,174,744)

**7. TAX INFORMATION (continued)**

	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access U.S. Preferred Stock and Hybrid Securities ETF
Capital loss carryforwards:			
Perpetual Short-Term	\$ (9,298,709)	\$ (26,802,756)	\$ —
Perpetual Long-Term	(4,564)	(11,708,331)	—
Total capital loss carryforwards	(9,303,273)	(38,511,087)	—
Timing differences — (Hybrids, Post-October Capital Loss Deferral)	—	(2,307,520)	152,034

As of February 28, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Tax Cost	\$ 71,508,964	\$ 143,377,984	\$ 148,649,970	\$ 6,901,368
Gross unrealized gain	1,198,899	3,359,864	709,618	97,004
Gross unrealized loss	(2,099,082)	(1,521,513)	(7,413,842)	(24,607)
Net unrealized gain (loss)	\$ (900,183)	\$ 1,838,351	\$ (6,704,224)	\$ 72,397

  

	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access U.S. Preferred Stock and Hybrid Securities ETF
Tax Cost	\$ 887,406,045	\$ 5,819,879,299	\$ 446,531,747	\$ 85,072,351
Gross unrealized gain	8,062,885	3,426,496	4,527,741	1,394,599
Gross unrealized loss	(40,702,349)	(129,210)	(13,180,975)	(729,830)
Net unrealized gain (loss)	\$ (32,639,464)	\$ 3,297,286	\$ (8,653,234)	\$ 664,769

The difference between GAAP-basis and tax-basis unrealized gains (losses) is due to wash sales, and differences in tax treatment of underlying fund investments, partnership investments, market discount accretion and premium amortization.

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

**8. OTHER RISKS**

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

**Calculation Methodology Risk** — The Index relies on various sources of information to assess the criteria of issuers included in the Index (or a Reference Index, if applicable), including fundamental information that may be based on assumptions and estimates. Neither the Fund, the Investment Adviser nor the Index Provider can offer assurances that the Index's calculation methodology or sources of information will provide a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

**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,

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 8. OTHER RISKS (continued)

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 the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Index Risk** — FTSE Fixed Income LLC (the "Index Provider") constructs each Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Provider may utilize third party data in constructing each Index, but it does not guarantee the accuracy or availability of any such third party data. The FTSE Goldman Sachs Emerging Markets USD Bond Index and FTSE Goldman Sachs US Preferred Stock and Hybrids Index are new and have limited performance history. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser nor the Index Provider can guarantee the availability or timeliness of the production of the Index. The Index Provider may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

**Industry Concentration Risk** — In following its methodology, an Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that an Index concentrates in the securities of issuers in a particular industry or group of industries, a Fund also will concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the applicable Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If an Index is not concentrated in a particular industry or group of industries, the applicable Fund will not concentrate in a particular industry or group of industries.

**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

## 8. OTHER RISKS (continued)

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 the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

**Large Shareholder Transaction Risk** — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Fund's Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund, including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on NYSE Arca, Cboe BZX and NASDAQ and may, therefore, have a material upward or downward effect on the market price of the Shares.

**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. To the extent a Fund engages in cash redemptions, 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 a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

**Market Trading Risk** — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

**Sampling Risk** — A Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by a Fund could result in a greater decline in NAV than would be the case if a Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by a Fund could cause a Fund to underperform the Index. To the extent the assets in a Fund are smaller, these risks will be greater.

# Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

## 8. OTHER RISKS (continued)

**Tracking Error Risk** — Tracking error is the divergence of a Fund's performance from that of its Index. The performance of a Fund may diverge from that of its Index for a number of reasons. Tracking error may occur because of transaction costs, a Fund's holding of cash, differences in accrual of dividends, changes to its Index or the need to meet new or existing regulatory requirements. Unlike a Fund, the returns of an Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions.

## 9. INDEMNIFICATIONS

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

## 10. OTHER MATTERS

The Funds adopted Fund 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 each Fund's financial statements.

## 11. 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.

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**TRUSTEES**

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

**OFFICERS**

James A. McNamara, *President*

Joseph F. DiMaria, *Principal Financial Officer,  
Principal Accounting Officer and Treasurer*

Robert Griffith, *Secretary*

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