

# Goldman Sachs Funds

**Semi-Annual Financial Statements**

**September 30, 2025**

## Single Sector Fixed Income Funds

Goldman Sachs Emerging Markets Credit Fund

Goldman Sachs Emerging Markets Debt Fund

Goldman Sachs High Yield Fund

Goldman Sachs High Yield Floating Rate Fund

Goldman Sachs Investment Grade Credit Fund

Goldman Sachs Short Duration High Yield Fund

**Goldman  
Sachs**

Asset  
Management

# Goldman Sachs Single Sector Fixed Income Funds

## TABLE OF CONTENTS

<b>Schedules of Investments</b>	1
Goldman Sachs Emerging Markets Credit Fund	1
Goldman Sachs Emerging Markets Debt Fund	7
Goldman Sachs High Yield Fund	30
Goldman Sachs High Yield Floating Rate Fund	46
Goldman Sachs Investment Grade Credit Fund	60
Goldman Sachs Short Duration High Yield Fund	72
<b>Financial Statements</b>	81
Statements of Assets and Liabilities	81
Statements of Operations	83
Statements of Changes in Net Assets	85
<b>Financial Highlights</b>	88
Goldman Sachs Emerging Markets Credit Fund	88
Goldman Sachs Emerging Markets Debt Fund	94
Goldman Sachs High Yield Fund	100
Goldman Sachs High Yield Floating Rate Fund	108
Goldman Sachs Investment Grade Credit Fund	115
Goldman Sachs Short Duration High Yield Fund	121
<b>Notes to Financial Statements</b>	127
<b>Statement Regarding Basis for Approval of Management Agreement</b>	158

# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 92.2%</b>			
<b>Angola<sup>(a)(b)</sup> – 0.8%</b>			
Azule Energy Finance PLC (NR/B2)			
\$ 200,000	8.125%	01/23/30	\$ 202,375
<b>Argentina<sup>(a)</sup> – 2.4%</b>			
Arcor SAIC (NR/NR)			
90,000	7.600 <sup>(b)</sup>	07/31/33	88,875
Pluspetrol SA (NR/B1)			
80,000	8.500 <sup>(b)</sup>	05/30/32	79,800
Tecipetrol SA (NR/B1)			
30,000	7.625 <sup>(b)</sup>	01/22/33	30,484
Telecom Argentina SA (NR/NR)			
90,000	9.250 <sup>(b)</sup>	05/28/33	88,605
Vista Energy Argentina SAU (NR/B2)			
30,000	7.625	12/10/35	29,093
YPF SA (B-/NR)			
80,000	8.250 <sup>(b)</sup>	01/17/34	77,160
10,000	8.250	01/17/34	9,645
YPF SA (NR/B2)			
190,000	9.500 <sup>(b)</sup>	01/17/31	194,560
			598,222
<b>Brazil – 7.6%</b>			
Acu Petroleo Luxembourg SARL (BB/Ba1)			
221,049	7.500 <sup>(a)</sup>	07/13/35	225,193
Braskem Netherlands Finance BV (CCC-/NR)			
200,000	4.500 <sup>(a)</sup>	01/10/28	84,790
Guara Norte SARL (NR/Baa3)			
153,658	5.198	06/15/34	149,586
MC Brazil Downstream Trading SARL (NR/B1)			
182,442	7.250	06/30/31	156,353
Petrobras Global Finance BV (BB/Ba1)			
130,000	6.000 <sup>(a)</sup>	01/13/35	128,475
Raizen Fuels Finance SA (BBB/NR)			
200,000	6.950 <sup>(a)(b)</sup>	03/05/54	185,600
Sabesp Lux SARL (BB/NR)			
200,000	5.625 <sup>(a)(b)</sup>	08/20/30	200,955
Samarco Mineracao SA (NR/B2) (PIK 5.000%, Cash 4.000%)			
276,272	9.500 <sup>(a)(c)</sup>	06/30/31	277,653
Sitios Latinoamerica SAB de CV (NR/Baa3)			
260,000	5.375 <sup>(a)</sup>	04/04/32	259,337
Suzano Austria GmbH (BBB-/NR) <sup>(a)</sup>			
10,000	3.750	01/15/31	9,463
20,000	3.125	01/15/32	17,948
Vale Overseas Ltd. (BBB/Baa2)			
230,000	6.400 <sup>(a)</sup>	06/28/54	236,044
			1,931,397
<b>Canada<sup>(a)(b)</sup> – 0.8%</b>			
St. Mary's Cement, Inc. (BBB/Baa3)			
200,000	5.750	04/02/34	206,562
<b>Chile<sup>(a)</sup> – 3.5%</b>			
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C (BB-/Ba3)			
200,000	7.875 <sup>(b)</sup>	02/03/30	204,500

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Chile<sup>(a)</sup> (continued)</b>			
Banco del Estado de Chile (BBB-/Baa3) (5 yr. CMT + 3.228%)			
\$ 200,000	7.950% <sup>(b)(d)</sup>	05/02/29	\$ 214,000
Interchile SA (NR/Baa1)			
250,000	4.500	06/30/56	213,500
Latam Airlines Group SA (BBB-/Ba2)			
200,000	7.875 <sup>(b)</sup>	04/15/30	208,335
20,000	7.875	04/15/30	20,834
30,000	7.625 <sup>(b)</sup>	01/07/31	31,125
			892,294
<b>Colombia – 5.3%</b>			
Banco Davivienda SA (NR/B2) (10 yr. CMT + 5.097%)			
200,000	6.650 <sup>(a)(d)</sup>	04/22/31	184,598
Banco de Bogota SA (NR/Ba2)			
200,000	6.250	05/12/26	201,482
Ecopetrol SA (BB/Ba1) <sup>(a)</sup>			
200,000	8.625	01/19/29	217,140
170,000	4.625	11/02/31	152,609
50,000	7.750	02/01/32	51,675
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA (BBB-/Ba3)			
200,000	5.375 <sup>(a)</sup>	12/30/30	185,876
Grupo Nutresa SA (NR/Baa3)			
330,000	8.000 <sup>(a)(b)</sup>	05/12/30	353,512
			1,346,892
<b>Dominican Republic<sup>(a)(b)</sup> – 1.1%</b>			
Aeropuertos Dominicanos Siglo XXI SA (NR/Ba1)			
260,000	7.000	06/30/34	273,000
<b>Ghana<sup>(a)</sup> – 0.8%</b>			
Kosmos Energy Ltd. (CCC/Caa1u)			
240,000	7.500	03/01/28	210,826
<b>Guatemala<sup>(a)</sup> – 1.6%</b>			
Banco Industrial SA (NR/B1) (5 yr. CMT + 4.442%)			
200,000	4.875 <sup>(d)</sup>	01/29/31	199,200
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (NR/Ba2)			
200,000	5.250	04/27/29	197,800
			397,000
<b>Hong Kong<sup>(a)</sup> – 1.0%</b>			
Melco Resorts Finance Ltd. (BB-/Ba3)			
260,000	5.625	07/17/27	259,935
<b>Hungary<sup>(a)(d)</sup> – 0.8%</b>			
OTP Bank Nyrt (BB/Ba2) (5 yr. CMT + 5.060%)			
200,000	8.750	05/15/33	215,000
<b>India – 5.3%</b>			
Adani Ports & Special Economic Zone Ltd. (BBB-/Baa3)			
200,000	4.200 <sup>(a)</sup>	08/04/27	197,000
CA Magnum Holdings (NR/B1)			
200,000	5.375 <sup>(a)</sup>	10/31/26	199,025
IRB Infrastructure Developers Ltd. (NR/Ba2)			
200,000	7.110 <sup>(a)(b)</sup>	03/11/32	207,250

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

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>India (continued)</b>			
JSW Hydro Energy Ltd. (NR/Ba1)			
\$ 142,000	4.125% <sup>(a)</sup>	05/18/31	\$ 134,545
JSW Infrastructure Ltd. (NR/Ba1)			
200,000	4.950 <sup>(a)</sup>	01/21/29	200,750
UPL Corp. Ltd. (BB/Ba2)			
200,000	4.625	06/16/30	186,210
Vedanta Resources Finance II PLC (B/NR)			
200,000	11.250 <sup>(a)(b)</sup>	12/03/31	213,900
			1,338,680
<b>Israel<sup>(a)</sup> – 0.8%</b>			
Teva Pharmaceutical Finance Netherlands III BV (BB/Ba1)			
200,000	6.000	12/01/32	208,188
<b>Ivory Coast<sup>(a)(b)</sup> – 0.8%</b>			
Endeavour Mining PLC (BB-/NR)			
200,000	7.000	05/28/30	206,126
<b>Jamaica<sup>(a)(b)</sup> – 1.6%</b>			
Digicel International Finance Ltd./Difl U.S. LLC (B/B2)			
200,000	8.625	08/01/32	205,190
Kingston Airport Revenue Finance Ltd. (BB+/Ba3)			
200,000	6.750	12/15/36	206,200
			411,390
<b>Kuwait<sup>(a)(b)(d)</sup> – 1.1%</b>			
NBK Tier 1 Ltd. (NR/Baa3) (6 yr. CMT + 2.403%)			
260,000	6.375	01/10/31	267,670
<b>Luxembourg – 2.0%</b>			
MHP Lux SA (CCC/NR)			
200,000	6.950	04/03/26	187,500
Rede D'or Finance SARL (BB+/NR)			
320,000	4.500 <sup>(a)</sup>	01/22/30	309,120
			496,620
<b>Macau<sup>(a)</sup> – 1.1%</b>			
Wynn Macau Ltd. (BB-/B1)			
270,000	5.500	10/01/27	269,865
<b>Madagascar<sup>(a)(b)</sup> – 0.8%</b>			
Axian Telecom Holding & Management PLC (B+/NR)			
200,000	7.250	07/11/30	204,750
<b>Malaysia<sup>(a)</sup> – 0.7%</b>			
GENM Capital Labuan Ltd. (BBB-/NR)			
200,000	3.882	04/19/31	184,211
<b>Mexico – 8.4%</b>			
Banco Mercantil del Norte SA (BB-/Ba2) (10 yr. CMT + 4.299%)			
300,000	8.750 <sup>(a)(b)(d)</sup>	05/20/35	320,325
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico (BB/NR) (5 yr. CMT + 2.650%)			
200,000	5.125 <sup>(a)(d)</sup>	01/18/33	196,562
Becle SAB de CV (BBB-/NR)			
250,000	2.500 <sup>(a)</sup>	10/14/31	215,332
Cemex SAB de CV (BBB-/NR)			
200,000	3.875 <sup>(a)</sup>	07/11/31	189,260

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Mexico (continued)</b>			
CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 (NR/Ba1)			
\$ 200,000	4.375% <sup>(a)</sup>	07/22/31	\$ 170,980
Eagle Funding Luxco SARL (NR/NR)			
250,000	5.500 <sup>(a)(b)</sup>	08/17/30	253,875
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple (BBB/Baa3)			
198,102	7.250 <sup>(a)</sup>	01/31/41	210,423
Mexico City Airport Trust (BBB/Baa3)			
200,000	5.500 <sup>(a)</sup>	07/31/47	173,500
Orbia Advance Corp. SAB de CV (NR/Baa3)			
200,000	6.800 <sup>(a)(b)</sup>	05/13/30	207,951
Petroleos Mexicanos (BBB/B1)			
20,000	6.500	03/13/27	20,235
20,000	5.350	02/12/28	19,880
30,000	6.500	01/23/29	30,510
20,000	8.750 <sup>(a)</sup>	06/02/29	21,585
50,000	6.840 <sup>(a)</sup>	01/23/30	50,876
20,000	6.375	01/23/45	16,274
40,000	6.750	09/21/47	33,096
10,000	6.950 <sup>(a)</sup>	01/28/60	8,245
			2,138,909
<b>Moldova<sup>(a)(b)</sup> – 0.8%</b>			
Aragvi Finance International DAC (B/NR)			
200,000	11.125	11/20/29	201,200
<b>Morocco<sup>(a)</sup> – 3.3%</b>			
OCP SA (BB+/Baa3)			
200,000	7.500	05/02/54	221,938
OCP SA (BB+/NR)			
200,000	3.750	06/23/31	187,750
260,000	5.125	06/23/51	216,354
Vivo Energy Investments BV (BB+/Ba1)			
210,000	5.125	09/24/27	208,456
			834,498
<b>Netherlands – 2.5%</b>			
Minejesa Capital BV (NR/Baa3)			
143,840	4.625	08/10/30	143,121
MV24 Capital BV (BB+/NR)			
292,928	6.748	06/01/34	291,375
Prosus NV (BBB/Baa2)			
200,000	3.680 <sup>(a)</sup>	01/21/30	192,000
			626,496
<b>Nigeria – 3.7%</b>			
Access Bank PLC (NR/B3)			
370,000	6.125	09/21/26	366,799
IHS Holding Ltd. (B+/NR)			
220,000	7.875 <sup>(a)</sup>	05/29/30	227,289
SEPLAT Energy PLC (B/NR)			
330,000	9.125 <sup>(a)(b)</sup>	03/21/30	338,663
			932,751

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Norway<sup>(a)</sup> – 1.7%</b>			
DNO ASA (NR/NR)			
\$ 200,000	8.500%	03/27/30	\$ 206,375
DNO ASA (NR/NR)			
200,000	9.250	06/04/29	211,208
			417,583
<b>Panama<sup>(a)</sup> – 3.4%</b>			
Aeropuerto Internacional de Tocumen SA (BBB-/Baa3)			
200,000	4.000	08/11/41	166,050
200,000	5.125	08/11/61	158,812
AES Panama Generation Holdings SRL (NR/Baa3)			
376,335	4.375	05/31/30	355,637
Telecomunicaciones Digitales SA (NR/Ba2)			
200,000	4.500	01/30/30	190,930
			871,429
<b>Paraguay<sup>(a)</sup> – 2.0%</b>			
Banco Continental SAECA (NR/Baa3)			
300,000	2.750	12/10/25	298,377
Telefonica Celular del Paraguay SA (NR/Ba2)			
200,000	5.875	04/15/27	199,200
			497,577
<b>Peru<sup>(a)</sup> – 3.7%</b>			
Hunt Oil Co. of Peru LLC Sucursal Del Peru (NR/Ba1)			
210,000	7.750 <sup>(b)</sup>	11/05/38	230,475
InRetail Consumer (BB+/Baa3)			
200,000	3.250	03/22/28	194,396
Niagara Energy SAC (BBB-/Baa3)			
200,000	5.746	10/03/34	204,976
SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA (NR/Ba2)			
320,000	3.750	08/02/28	303,114
			932,961
<b>Philippines<sup>(a)(d)</sup> – 1.0%</b>			
San Miguel Global Power Holdings Corp. (NR/NR) (5 yr. CMT + 7.732%)			
250,000	8.750	06/12/29	256,250
<b>Romania<sup>(a)(d)</sup> – 1.5%</b>			
Banca Transilvania SA (NR/Ba1) (1 yr. EURIBOR ICE Swap + 5.580%)			
EUR 320,000	8.875	04/27/27	386,497
<b>Saudi Arabia – 2.0%</b>			
EIG Pearl Holdings SARL (NR/Aa3)			
\$ 196,690	3.545	08/31/36	181,476
Saudi Arabian Oil Co. (NR/Aa3) <sup>(a)</sup>			
200,000	3.250	11/24/50	136,692
200,000	5.750 <sup>(b)</sup>	07/17/54	198,728
			516,896
<b>Singapore – 1.5%</b>			
Continuum Energy Aura Pte. Ltd. (BB-/NR)			
200,000	9.500 <sup>(a)</sup>	02/24/27	206,188

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Singapore (continued)</b>			
LLPL Capital Pte. Ltd. (NR/Baa3)			
\$ 175,575	6.875%	02/04/39	\$ 182,444
			388,632
<b>South Africa – 4.2%</b>			
Absa Group Ltd. (NR/B2) (5 yr. CMT + 5.411%)			
240,000	6.375 <sup>(a)(d)</sup>	05/27/26	240,000
Anglo American Capital PLC (BBB/Baa2)			
200,000	6.000 <sup>(a)(b)</sup>	04/05/54	205,296
Bidvest Group U.K. PLC (NR/Ba2)			
200,000	6.200 <sup>(a)(b)</sup>	09/17/32	200,900
Eskom Holdings (BB-/Ba2)			
200,000	4.314 <sup>(c)</sup>	07/23/27	197,518
Transnet (B+/Ba3)			
200,000	8.250	02/06/28	210,824
			1,054,538
<b>Turkey – 6.8%</b>			
Akbank TAS (NR/Ba3)			
210,000	7.498 <sup>(b)</sup>	01/20/30	219,975
Anadolu Efes Biracilik Ve Malt Sanayii AS (BB+/NR)			
320,000	3.375 <sup>(a)</sup>	06/29/28	296,239
Limak Cimento Sanayi ve Ticaret AS (NR/B2)			
200,000	9.750 <sup>(a)</sup>	07/25/29	205,000
Limak Iskenderun Uluslararası Liman Isletmeciligi AS (NR/B3)			
262,524	9.500 <sup>(a)</sup>	07/10/36	266,544
Mersin Uluslararası Liman Isletmeciligi AS (BB/NR)			
200,000	8.250 <sup>(a)(b)</sup>	11/15/28	207,802
Türkiye Garanti Bankasi AS (NR/B1) (5 yr. CMT + 4.090%)			
200,000	8.375 <sup>(a)(b)(d)</sup>	02/28/34	207,207
Yapi ve Kredi Bankasi AS (NR/NR)			
310,000	7.250 <sup>(b)</sup>	03/03/30	318,138
			1,720,905
<b>United States<sup>(a)</sup> – 1.7%</b>			
GCC SAB de CV (BBB-/NR)			
200,000	3.614	04/20/32	182,058
Las Vegas Sands Corp. (BB+/Baa3)			
40,000	5.625	06/15/28	40,839
200,000	3.900	08/08/29	193,216
10,000	6.000	06/14/30	10,409
			426,522
<b>Uzbekistan – 2.5%</b>			
Ipoteka-Bank ATIB (BB-/NR)			
200,000	5.500	11/19/25	199,800
Navoi Mining & Metallurgical Combinat (BB-/NR)			
200,000	6.950 <sup>(b)</sup>	10/17/31	213,558
Uzbek Industrial & Construction Bank ATB (BB-/NR)			
200,000	8.950 <sup>(b)</sup>	07/24/29	215,706
			629,064
<b>Vietnam<sup>(a)</sup> – 0.7%</b>			
Mong Duong Finance Holdings BV (NR/Ba2)			
182,952	5.125	05/07/29	180,894

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Zambia<sup>(a)(b)</sup> – 0.9%</b>			
First Quantum Minerals Ltd. (B/NR)			
\$ 204,000	8.000%	03/01/33	\$ 215,301
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$22,121,477)</b>			\$23,349,906

<b>Sovereign Debt Obligations – 4.3%</b>			
<b>El Salvador<sup>(a)</sup> – 0.5%</b>			
El Salvador Government International Bonds (B-/B3u)			
\$ 150,000	7.125%	01/20/50	\$ 129,300
<b>Ivory Coast<sup>(b)</sup> – 0.8%</b>			
Ivory Coast Government International Bonds (BB/Ba2)			
200,000	8.075	04/01/36	206,800
<b>Oman – 0.9%</b>			
Oman Government International Bonds (BBB-/Baa3)			
200,000	6.500	03/08/47	216,080
<b>Paraguay<sup>(a)</sup> – 0.7%</b>			
Paraguay Government International Bonds (BB+/Baa3)			
200,000	5.400	03/30/50	184,100
<b>Romania<sup>(b)</sup> – 0.5%</b>			
Romania Government International Bonds (BBB-/Baa3)			
120,000	6.625	05/16/36	121,729
<b>Uzbekistan<sup>(b)</sup> – 0.9%</b>			
Republic of Uzbekistan International Bonds (BB-/NR)			
200,000	7.850	10/12/28	214,600
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$1,009,348)</b>			\$ 1,072,609

<b>U.S. Treasury Obligations – 1.1%</b>			
U.S. Treasury Notes			
\$ 140,000	3.875%	09/30/32	\$ 139,541
140,000	3.625	09/30/30	139,289
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$278,800)</b>			\$ 278,830

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	USD 400,950	EUR 340,103	12/08/25	\$52

Shares	Dividend Rate	Value
<b>Investment Company<sup>(f)</sup> – 0.0%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
4,202	4.042%	\$ 4,202
<b>(Cost \$4,202)</b>		
<b>TOTAL INVESTMENTS – 97.6%</b>		
<b>(Cost \$23,413,827)</b>		\$24,705,547
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 2.4%</b>		612,896
<b>NET ASSETS – 100.0%</b>		\$25,318,443

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Pay-in-kind securities.
- (d) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (e) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$197,518, which represents approximately 0.8% of the Fund’s net assets as of September 30, 2025.
- (f) Represents an affiliated issuer.

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

**ADDITIONAL INVESTMENT INFORMATION (continued)**

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
2 Year U.S. Treasury Notes	9	12/31/25	\$ 1,875,586	\$ 412
20 Year U.S. Treasury Bonds	4	12/19/25	466,375	7,324
<b>Total</b>				\$ 7,736
<b>Short position contracts:</b>				
10 Year U.S. Treasury Notes	(2)	12/19/25	(225,000)	911
5 Year U.S. Treasury Notes	(10)	12/31/25	(1,091,953)	1,548
Ultra 10-Year U.S. Treasury Notes	(3)	12/19/25	(345,234)	(3,289)
Ultra Long U.S. Treasury Bonds	(3)	12/19/25	(360,188)	(9,521)
<b>Total</b>				\$(10,351)
<b>TOTAL FUTURES CONTRACTS</b>				\$ (2,615)

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

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS**

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) <sup>(a)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO <sup>(b)</sup>	2.000% <sup>(c)</sup>	12/17/27	EUR 160	\$ (655)	\$ (358)	\$ (297)
12M SOFR <sup>(c)</sup>	3.373 <sup>(c)</sup>	11/06/30	\$ 270	(8)	869	(877)
2.250% <sup>(c)</sup>	6M EURO <sup>(b)</sup>	12/17/30	EUR 90	811	878	(67)
2.250 <sup>(c)</sup>	6M EURO <sup>(b)</sup>	12/17/32	100	2,184	2,074	110
6M EURO <sup>(b)</sup>	2.500 <sup>(c)</sup>	12/17/35	130	(2,752)	(2,625)	(127)
2.500 <sup>(c)</sup>	6M EURO <sup>(b)</sup>	12/17/40	110	6,093	5,968	125
3.977 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	11/06/55	\$ 70	(623)	(565)	(58)
<b>TOTAL</b>				\$ 5,050	\$ 6,241	\$(1,191)

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

(b) Payments made semi-annually.

(c) Payments made annually.

**Currency Abbreviations:**

EUR —Euro

USD —U.S. Dollar

**Investment Abbreviations:**

CMT —Constant Maturity Treasury Indexes

EURIBOR —Euro Interbank Offered Rate

ICE —Inter-Continental Exchange

LLC —Limited Liability Company

NR —Not Rated

PIK —Payment in kind

PLC —Public Limited Company

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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**Abbreviations:**

EURO —Euro Offered Rate

SOFR —Secured Overnight Financing Rate

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# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – 66.1%</b>			
<b>Angola – 1.0%</b>			
Angola Government International Bonds (B-/B3)			
\$ 900,000	8.000%	11/26/29	\$ 874,530
450,000	8.750 <sup>(a)</sup>	04/14/32	429,471
1,050,000	9.125	11/26/49	878,850
Angola Government International Bonds (NR/B3)			
910,000	8.250	05/09/28	911,775
880,000	8.250 <sup>(a)</sup>	05/09/28	881,716
1,730,000	9.375	05/08/48	1,478,717
			5,455,059
<b>Argentina<sup>(b)</sup> – 1.8%</b>			
Argentina Republic Government International Bonds (CCC/NR)			
2,500,868	4.125 <sup>(c)</sup>	07/09/46	1,309,204
Argentina Republic Government International Bonds (CCC/NR)			
EUR 96,071	0.500	07/09/29	82,355
\$ 39,478	1.000	07/09/29	28,582
1,891,742	0.750 <sup>(c)</sup>	07/09/30	1,277,872
2,605,877	4.125 <sup>(c)</sup>	07/09/35	1,365,480
5,680,000	5.000 <sup>(c)</sup>	01/09/38	3,189,320
4,574,455	3.500 <sup>(c)</sup>	07/09/41	2,214,036
			9,466,849
<b>Azerbaijan – 0.6%</b>			
Republic of Azerbaijan International Bonds (NR/Baa3u)			
3,530,000	3.500	09/01/32	3,278,488
<b>Bahamas<sup>(a)</sup> – 0.2%</b>			
Bahamas Government International Bonds (BB-/B1)			
800,000	8.250	06/24/36	862,400
<b>Bahrain – 1.3%</b>			
Bahrain Government International Bonds (B+/B2u)			
630,000	7.375 <sup>(a)</sup>	05/14/30	678,038
560,000	5.625 <sup>(a)</sup>	09/30/31	561,839
1,510,000	5.625	09/30/31	1,514,958
230,000	5.450	09/16/32	225,625
820,000	5.450 <sup>(a)</sup>	09/16/32	804,403
Bahrain Government International Bonds (B+/NR)			
1,110,000	6.750	09/20/29	1,161,337
1,230,000	5.250	01/25/33	1,190,800
990,000	5.625	05/18/34	959,805
			7,096,805
<b>Benin – 0.4%</b>			
Benin Government International Bonds (BB-/B1)			
350,000	7.960 <sup>(a)</sup>	02/13/38	357,494
520,000	7.960	02/13/38	531,133
Benin Government International Bonds (BB-/B1u)			
430,000	8.375 <sup>(a)</sup>	01/23/41	449,350
320,000	8.375	01/23/41	334,400
Benin Government International Bonds (BB-/NR)			
EUR 530,000	4.875 <sup>(a)</sup>	01/19/32	587,762
			2,260,139

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Bermuda<sup>(b)</sup> – 0.1%</b>			
Bermuda Government International Bonds (A+/A2)			
\$ 580,000	3.375%	08/20/50	\$ 407,450
<b>Brazil – 2.7%</b>			
Brazil Government International Bonds (BB/Ba1)			
1,230,000	6.250	03/18/31	1,296,420
1,290,000	6.000	10/20/33	1,319,025
1,040,000	6.125	03/15/34	1,062,121
3,180,000	6.625	03/15/35	3,304,815
1,518,000	5.625	01/07/41	1,423,884
2,510,000	4.750 <sup>(b)</sup>	01/14/50	1,874,970
2,110,000	7.125	05/13/54	2,136,649
1,690,000	7.250	01/12/56	1,709,858
			14,127,742
<b>Chile<sup>(b)</sup> – 1.0%</b>			
Chile Government International Bonds (A/A2)			
910,000	3.500	01/31/34	834,470
550,000	4.340	03/07/42	486,750
390,000	3.500	01/25/50	284,700
890,000	4.000	01/31/52	701,543
280,000	5.330	01/05/54	271,950
1,434,000	3.100	01/22/61	889,338
3,200,000	3.250	09/21/71	2,000,000
			5,468,751
<b>Colombia<sup>(b)</sup> – 3.1%</b>			
Colombia Government International Bonds (BB-/Baa3)			
570,000	4.500	03/15/29	560,310
2,290,000	3.000	01/30/30	2,071,534
2,810,000	3.125	04/15/31	2,444,700
4,480,000	3.250	04/22/32	3,794,560
580,000	7.500	02/02/34	611,900
720,000	5.625	02/26/44	591,120
1,380,000	5.000	06/15/45	1,036,725
2,980,000	4.125	05/15/51	1,937,745
2,320,000	3.875	02/15/61	1,418,100
Colombia Government International Bonds (NR/Baa3)			
EUR 870,000	3.750	09/19/28	1,018,871
300,000	5.000	09/19/32	347,636
720,000	5.625	02/19/36	816,576
			16,649,777
<b>Costa Rica – 1.3%</b>			
Costa Rica Government International Bonds (BB-/Ba2)			
\$ 1,250,000	6.125	02/19/31	1,302,500
2,343,000	6.550 <sup>(a)(b)</sup>	04/03/34	2,521,068
470,000	5.625	04/30/43	438,310
1,930,000	7.000	04/04/44	2,055,933
460,000	7.300 <sup>(a)(b)</sup>	11/13/54	503,700
			6,821,511
<b>Dominican Republic – 2.8%</b>			
Dominican Republic International Bonds (BB/Ba2)			
940,000	5.500 <sup>(a)(b)</sup>	02/22/29	959,740
610,000	5.500 <sup>(b)</sup>	02/22/29	622,810

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

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Dominican Republic (continued)</b>			
\$ 2,040,000	4.500% <sup>(a)</sup>	01/30/30	\$ 1,997,160
1,660,000	4.500	01/30/30	1,625,140
150,000	7.050 <sup>(b)</sup>	02/03/31	161,775
2,020,000	7.050 <sup>(a)(b)</sup>	02/03/31	2,178,570
1,260,000	4.875	09/23/32	1,207,080
540,000	6.600 <sup>(b)</sup>	06/01/36	565,920
2,419,000	6.950 <sup>(a)(b)</sup>	03/15/37	2,586,515
199,000	6.850	01/27/45	206,413
360,000	6.400 <sup>(a)</sup>	06/05/49	356,130
1,310,000	7.150 <sup>(b)</sup>	02/24/55	1,398,425
840,000	5.875	01/30/60	748,335
			14,614,013
<b>Ecuador – 1.4%</b>			
Ecuador Government International Bonds (B-/NR)			
1,462,360	0.000 <sup>(a)(d)</sup>	07/31/30	1,123,714
1,309,000	0.000 <sup>(d)</sup>	07/31/30	1,005,868
1,872,817	6.900 <sup>(c)</sup>	07/31/30	1,660,328
1,992,467	6.900 <sup>(a)(c)</sup>	07/31/35	1,484,888
240,000	6.900 <sup>(c)</sup>	07/31/35	178,860
3,140,000	5.000 <sup>(c)</sup>	07/31/40	2,072,400
			7,526,058
<b>Egypt – 3.0%</b>			
Egypt Government International Bonds (B-/NR)			
1,090,000	8.625 <sup>(a)</sup>	02/04/30	1,156,425
270,000	9.450 <sup>(a)</sup>	02/04/33	288,141
2,030,000	9.450	02/04/33	2,166,396
Egypt Government International Bonds (B-/Caa1)			
1,750,000	5.875	02/16/31	1,626,415
1,100,000	7.300	09/30/33	1,042,250
200,000	8.750	09/30/51	178,438
Egypt Government International Bonds (B-/Caa1u)			
1,240,000	7.625	05/29/32	1,220,780
700,000	7.625 <sup>(a)</sup>	05/29/32	689,150
2,360,000	8.700	03/01/49	2,097,450
1,870,000	8.875 <sup>(a)</sup>	05/29/50	1,682,906
1,850,000	8.875	05/29/50	1,664,907
Egypt Government International Bonds (NR/Caa1)			
210,000	8.500	01/31/47	184,538
Egypt Taskeek Co. (NR/NR)			
1,260,000	6.375	04/07/29	1,260,000
580,000	7.950	10/07/32	580,000
			15,837,796
<b>El Salvador – 1.1%</b>			
El Salvador Government International Bonds (B-/B3) <sup>(b)</sup>			
470,000	9.650 <sup>(a)</sup>	11/21/54	505,720
590,000	9.650	11/21/54	634,840
El Salvador Government International Bonds (B-/B3u)			
770,000	8.625	02/28/29	821,205
1,030,000	8.250	04/10/32	1,092,119
610,000	7.650	06/15/35	619,806
810,000	7.625	02/01/41	774,060
830,000	7.125 <sup>(b)</sup>	01/20/50	715,460

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>El Salvador (continued)</b>			
\$ 310,000	9.500% <sup>(a)(b)</sup>	07/15/52	\$ 328,600
El Salvador Government International Bonds (B-/NR)			
240,000	9.250 <sup>(b)</sup>	04/17/30	261,360
			5,753,170
<b>Ghana – 1.1%</b>			
Ghana Government International Bonds (CCC+/Caa2)			
150,448	0.000 <sup>(a)(d)</sup>	07/03/26	145,182
1,925,526	5.000 <sup>(a)(c)</sup>	07/03/29	1,872,574
760,000	5.000 <sup>(c)</sup>	07/03/29	739,100
341,563	0.000 <sup>(a)(d)</sup>	01/03/30	291,183
2,532,244	5.000 <sup>(a)(c)</sup>	07/03/35	2,120,754
660,000	5.000 <sup>(c)</sup>	07/03/35	552,750
			5,721,543
<b>Guatemala – 1.8%</b>			
Guatemala Government Bonds (BB+/Ba1)			
1,030,000	4.375 <sup>(a)</sup>	06/05/27	1,023,305
416,000	5.250 <sup>(a)(b)</sup>	08/10/29	419,692
470,000	5.250 <sup>(b)</sup>	08/10/29	474,171
920,000	4.900 <sup>(b)</sup>	06/01/30	915,400
220,000	6.050 <sup>(a)(b)</sup>	08/06/31	228,800
430,000	7.050 <sup>(b)</sup>	10/04/32	472,140
350,000	7.050 <sup>(a)(b)</sup>	10/04/32	384,300
1,890,000	6.250 <sup>(a)(b)</sup>	08/15/36	1,952,370
200,000	6.550 <sup>(a)(b)</sup>	02/06/37	210,938
1,090,000	6.125 <sup>(a)(b)</sup>	06/01/50	1,056,210
381,000	6.125 <sup>(b)</sup>	06/01/50	369,189
970,000	6.875 <sup>(a)(b)</sup>	08/15/55	1,016,318
Guatemala Government Bonds (BB+/NR)			
1,120,000	4.650 <sup>(b)</sup>	10/07/41	961,520
			9,484,353
<b>Hungary – 2.7%</b>			
Hungary Government International Bonds (BBB-/Baa2)			
210,000	5.250	06/16/29	214,357
440,000	5.250 <sup>(a)</sup>	06/16/29	449,130
200,000	5.375 <sup>(a)</sup>	09/26/30	205,803
1,770,000	2.125	09/22/31	1,519,362
1,360,000	6.250 <sup>(a)</sup>	09/22/32	1,456,560
630,000	5.500 <sup>(a)</sup>	06/16/34	640,474
2,600,000	5.500	06/16/34	2,643,225
1,450,000	5.500 <sup>(a)</sup>	03/26/36	1,460,440
1,310,000	5.500	03/26/36	1,319,432
3,270,000	3.125	09/21/51	2,063,043
580,000	6.750 <sup>(a)</sup>	09/25/52	625,240
200,000	6.750	09/25/52	215,600
490,000	6.750 <sup>(a)</sup>	09/23/55	519,273
Magyar Export-Import Bank Zrt (BBB-/NR)			
790,000	6.125 <sup>(a)(b)(c)</sup>	12/04/27	816,662
			14,148,601
<b>Indonesia – 0.8%</b>			
Indonesia Government International Bonds (BBB-/Baa2)			
926,000	6.625	02/17/37	1,050,315

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Indonesia (continued)</b>			
\$ 450,000	4.625%	04/15/43	\$ 417,150
1,210,000	4.200	10/15/50	999,460
1,260,000	3.200 <sup>(b)</sup>	09/23/61	806,035
1,490,000	3.350	03/12/71	975,205
			4,248,165
<b>Iraq<sup>(b)</sup> – 0.3%</b>			
Iraq International Bonds (NR/NR)			
1,359,375	5.800	01/15/28	1,350,036
<b>Ivory Coast – 1.3%</b>			
Ivory Coast Government International Bonds (BB/Ba2)			
362,000	6.375	03/03/28	367,213
EUR 420,000	5.250	03/22/30	491,869
\$ 1,330,000	7.625	01/30/33	1,383,200
1,500,000	6.125	06/15/33	1,436,625
370,000	8.075 <sup>(a)</sup>	04/01/36	382,580
680,000	8.250 <sup>(a)</sup>	01/30/37	707,764
1,790,000	8.250	01/30/37	1,863,086
Ivory Coast Government International Bonds (BB/NR)			
107,267	5.750 <sup>(b)(c)</sup>	12/31/32	105,604
			6,737,941
<b>Jamaica – 0.5%</b>			
Jamaica Government International Bonds (BB/B1)			
650,000	8.000	03/15/39	789,750
1,760,000	7.875	07/28/45	2,120,800
			2,910,550
<b>Jordan – 0.5%</b>			
Jordan Government International Bonds (BB-/Ba3)			
1,045,000	5.750	01/31/27	1,044,582
330,000	7.750	01/15/28	344,748
480,000	7.500 <sup>(a)</sup>	01/13/29	499,781
390,000	7.500	01/13/29	406,072
300,000	5.850 <sup>(a)</sup>	07/07/30	298,489
			2,593,672
<b>Kazakhstan<sup>(a)</sup> – 0.5%</b>			
Kazakhstan Government International Bonds (BBB-/Baa1)			
1,760,000	5.000	07/01/32	1,798,368
980,000	4.714	04/09/35	972,013
			2,770,381
<b>Kenya – 0.9%</b>			
Republic of Kenya Government International Bonds (B/Caa1u)			
550,000	9.750 <sup>(a)</sup>	02/16/31	587,015
980,000	8.000	05/22/32	972,523
200,000	8.000 <sup>(a)</sup>	05/22/32	198,474
1,780,000	6.300	01/23/34	1,564,175
653,000	9.500 <sup>(a)</sup>	03/05/36	668,378
1,020,000	8.250	02/28/48	923,712
			4,914,277

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Lebanon<sup>(f)</sup> – 0.1%</b>			
Lebanon Government International Bonds (D/NR)			
\$ 245,000	6.850%	03/23/27	\$ 54,145
173,000	6.650	11/03/28	38,233
585,000	6.850	05/25/29	129,285
Lebanon Government International Bonds (NR/NR)			
665,000	7.000	03/20/28	146,965
Lebanon Government International Bonds (NR/NR)			
270,000	6.750	11/29/27	59,670
1,083,000	7.150	11/20/31	239,343
			667,641
<b>Mexico – 2.6%</b>			
Mexico Bonos (NR/NR)			
MXN 76,000,000	8.500	03/01/29	4,203,198
Mexico Government International Bonds (BBB/NR)			
\$ 200,000	5.375 <sup>(b)</sup>	03/22/33	199,800
Mexico Government International Bonds (BBB/Baa2) <sup>(b)</sup>			
1,610,000	4.750	04/27/32	1,577,188
610,000	6.350	02/09/35	645,075
950,000	6.000	05/07/36	974,225
1,240,000	4.280	08/14/41	1,008,120
EUR 1,110,000	2.125	10/25/51	721,410
\$ 2,220,000	4.400	02/12/52	1,658,340
1,250,000	6.338	05/04/53	1,215,763
2,125,000	3.771	05/24/61	1,345,125
760,000	3.750	04/19/71	461,700
			14,009,944
<b>Mongolia – 0.6%</b>			
Mongolia Government International Bonds (B+/B2u)			
700,000	3.500	07/07/27	673,050
460,000	3.500 <sup>(a)</sup>	07/07/27	442,290
720,000	8.650 <sup>(a)</sup>	01/19/28	763,380
930,000	8.650	01/19/28	986,033
200,000	7.875 <sup>(a)</sup>	06/05/29	212,250
			3,077,003
<b>Morocco – 0.9%</b>			
Morocco Government International Bonds (BBB-/Ba1u)			
420,000	2.375 <sup>(a)</sup>	12/15/27	401,822
270,000	2.375	12/15/27	258,314
670,000	5.950 <sup>(a)</sup>	03/08/28	694,706
EUR 100,000	1.500 <sup>(a)</sup>	11/27/31	104,340
\$ 900,000	3.000	12/15/32	796,703
490,000	3.000 <sup>(a)</sup>	12/15/32	433,760
280,000	6.500	09/08/33	307,650
1,980,000	4.000	12/15/50	1,454,310
Morocco Government International Bonds (BBB-/NR)			
510,000	5.500	12/11/42	487,458
			4,939,063
<b>Nigeria – 2.4%</b>			
Nigeria Government International Bonds (B-/B3)			
1,815,000	6.500	11/28/27	1,821,806
1,320,000	6.125	09/28/28	1,296,262

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Nigeria (continued)</b>			
\$ 1,070,000	8.375%	03/24/29	\$ 1,106,915
2,598,000	7.143	02/23/30	2,569,708
960,000	8.747	01/21/31	995,289
310,000	9.625 <sup>(a)</sup>	06/09/31	334,121
1,320,000	7.875	02/16/32	1,308,737
310,000	10.375 <sup>(a)</sup>	12/09/34	345,030
690,000	7.696 <sup>(a)</sup>	02/23/38	639,113
520,000	7.625	11/28/47	446,108
2,135,000	8.250	09/28/51	1,920,432
			12,783,521
<b>Oman – 2.3%</b>			
Oman Government International Bonds (BBB-/Baa3)			
1,500,000	6.500	03/08/47	1,620,600
Oman Government International Bonds (NR/Baa3)			
740,000	6.750 <sup>(a)</sup>	10/28/27	773,174
2,590,000	5.625	01/17/28	2,650,831
1,580,000	6.000	08/01/29	1,663,740
520,000	6.250	01/25/31	560,336
680,000	7.375 <sup>(a)</sup>	10/28/32	788,841
1,110,000	7.375	10/28/32	1,287,667
1,420,000	6.750 <sup>(a)</sup>	01/17/48	1,561,005
250,000	6.750	01/17/48	274,825
930,000	7.000	01/25/51	1,049,737
			12,230,756
<b>Pakistan – 1.2%</b>			
Pakistan Government International Bonds (B-/Caa1)			
2,230,000	6.875	12/05/27	2,225,540
500,000	7.875	03/31/36	472,500
Pakistan Government International Bonds (NR/Caa1)			
1,210,000	7.375	04/08/31	1,185,800
1,810,000	8.875	04/08/51	1,672,440
Pakistan Water & Power Development Authority (B-/NR)			
620,000	7.500	06/04/31	585,900
			6,142,180
<b>Panama – 1.5%</b>			
Panama Government International Bonds (BBB-/Baa3) <sup>(b)</sup>			
570,000	3.160	01/23/30	530,670
470,000	6.875	01/31/36	501,020
1,510,000	4.500	04/16/50	1,139,125
1,530,000	4.500	04/01/56	1,123,020
4,011,000	3.870	07/23/60	2,599,128
570,000	4.500	01/19/63	415,530
Panama Notas del Tesoro (BBB-/Baa3)			
1,460,000	3.750	04/17/26	1,449,371
			7,757,864
<b>Paraguay – 1.2%</b>			
Paraguay Government International Bonds (BB+/Baa3)			
605,000	4.700 <sup>(a)</sup>	03/27/27	608,933
340,000	4.950 <sup>(a)(b)</sup>	04/28/31	343,400
2,509,000	2.739 <sup>(a)(b)</sup>	01/29/33	2,217,956
1,390,000	5.400 <sup>(b)</sup>	03/30/50	1,279,495

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Paraguay (continued)</b>			
\$ 480,000	6.650% <sup>(a)(b)</sup>	03/04/55	\$ 511,320
1,090,000	6.650 <sup>(b)</sup>	03/04/55	1,161,122
			6,122,226
<b>Peru – 1.5%</b>			
Peru Government Bonds (BBB-/Baa1)			
PEN 3,040,000	6.150	08/12/32	927,082
Peru Government International Bonds (BBB-/Baa1)			
EUR 580,000	1.250 <sup>(b)</sup>	03/11/33	578,596
\$ 840,000	5.375 <sup>(b)</sup>	02/08/35	857,304
2,120,000	5.500 <sup>(b)</sup>	03/30/36	2,164,520
190,000	6.550	03/14/37	211,090
550,000	5.625	11/18/50	541,613
2,360,000	2.780 <sup>(b)</sup>	12/01/60	1,323,960
200,000	3.600 <sup>(b)</sup>	01/15/72	127,300
2,390,000	3.230 <sup>(b)</sup>	07/28/21 <sup>(g)</sup>	1,337,802
			8,069,267
<b>Poland – 1.2%</b>			
Bank Gospodarstwa Krajowego (NR/A2)			
1,380,000	6.250 <sup>(a)(e)</sup>	10/31/28	1,462,303
Republic of Poland Government International Bonds (A-/A2) <sup>(b)</sup>			
1,610,000	5.375	02/12/35	1,668,293
690,000	5.500	04/04/53	666,243
2,480,000	5.500	03/18/54	2,396,424
			6,193,263
<b>Romania – 2.9%</b>			
Romania Government International Bonds (BBB-/Baa3)			
1,420,000	6.625 <sup>(a)</sup>	02/17/28	1,475,749
450,000	6.625	02/17/28	467,667
EUR 250,000	3.624	05/26/30	281,728
\$ 680,000	5.750 <sup>(a)</sup>	09/16/30	692,750
560,000	3.000	02/14/31	497,228
1,050,000	3.000 <sup>(a)</sup>	02/14/31	932,304
EUR 260,000	5.375	03/22/31	310,809
\$ 20,000	3.625 <sup>(a)</sup>	03/27/32	17,800
1,240,000	6.375	01/30/34	1,256,206
1,080,000	5.750	03/24/35	1,039,905
3,740,000	6.625 <sup>(a)</sup>	05/16/36	3,793,890
EUR 1,800,000	6.750 <sup>(a)</sup>	07/11/39	2,154,712
140,000	3.375	01/28/50	102,884
\$ 1,340,000	4.000	02/14/51	892,601
740,000	7.625 <sup>(a)</sup>	01/17/53	788,048
460,000	7.625	01/17/53	489,868
			15,194,149
<b>Rwanda – 0.1%</b>			
Rwanda International Government Bonds (B+/B2)			
810,000	5.500	08/09/31	727,226
<b>Saudi Arabia – 1.2%</b>			
Saudi Government International Bonds (NR/Aa3)			
810,000	4.500	10/26/46	702,675
1,160,000	4.625	10/04/47	1,012,506
1,270,000	3.250	11/17/51	851,294

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>				
<b>Saudi Arabia (continued)</b>				
\$	1,360,000	5.000% <sup>(a)</sup>	01/18/53	\$ 1,227,400
	900,000	5.000	01/18/53	812,250
	1,060,000	5.750	01/16/54	1,062,470
	1,330,000	3.750	01/21/55	958,015
				6,626,610
<b>Senegal – 0.4%</b>				
Senegal Government International Bonds (B-/B3)				
EUR	770,000	4.750	03/13/28	787,066
\$	830,000	7.750	06/10/31	669,445
	400,000	6.250	05/23/33	288,752
	200,000	6.750	03/13/48	124,080
				1,869,343
<b>Serbia – 0.9%</b>				
Serbia International Bonds (BBB-/Ba2)				
	2,220,000	2.125	12/01/30	1,938,349
EUR	240,000	1.650	03/03/33	234,885
\$	680,000	6.500 <sup>(a)</sup>	09/26/33	736,644
	460,000	6.500	09/26/33	498,318
	480,000	6.000 <sup>(a)</sup>	06/12/34	499,920
	660,000	6.000	06/12/34	687,390
EUR	290,000	2.050	09/23/36	265,570
				4,861,076
<b>South Africa – 2.5%</b>				
Republic of South Africa Government Bonds (BB/Ba2)				
ZAR	8,230,000	8.500	01/31/37	438,684
	4,910,000	9.000	01/31/40	260,401
Republic of South Africa Government International Bonds (BB-/Ba2)				
\$	2,220,000	4.850	09/30/29	2,195,580
	1,310,000	5.875	06/22/30	1,341,440
	870,000	5.875	04/20/32	878,826
	590,000	7.100 <sup>(a)</sup>	11/19/36	615,370
	1,030,000	7.100	11/19/36	1,074,290
	530,000	6.250	03/08/41	490,104
	1,140,000	5.375	07/24/44	926,250
	430,000	5.000	10/12/46	322,913
	1,130,000	5.750	09/30/49	905,085
	900,000	7.300	04/20/52	864,225
	390,000	7.950 <sup>(a)</sup>	11/19/54	395,746
	1,820,000	7.950	11/19/54	1,846,818
Republic of South Africa Government International Bonds (NR/Ba2)				
	790,000	5.650	09/27/47	633,975
				13,189,707
<b>Sri Lanka – 1.2%</b>				
Sri Lanka Government International Bonds (CCC+/Caa1) <sup>(a)</sup>				
	631,576	4.000	04/15/28	605,050
	861,204	3.600 <sup>(c)</sup>	06/15/35	628,248
Sri Lanka Government International Bonds (NR/Caa1) <sup>(c)</sup>				
	750,232	3.100 <sup>(a)</sup>	01/15/30	703,718
	400,000	3.100	01/15/30	375,200

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>				
<b>Sri Lanka (continued)</b>				
\$	1,635,421	3.350% <sup>(a)</sup>	03/15/33	\$ 1,403,191
	310,000	3.350	03/15/33	265,980
	747,693	3.600 <sup>(a)</sup>	05/15/36	660,587
	560,000	3.600	05/15/36	494,760
	1,295,891	3.600 <sup>(a)</sup>	02/15/38	1,151,399
				6,288,133
<b>Trinidad and Tobago<sup>(b)</sup> – 0.5%</b>				
Trinidad & Tobago Government International Bonds (BBB-/Ba2)				
	1,250,000	4.500 <sup>(a)</sup>	06/26/30	1,215,800
	800,000	5.950	01/14/31	816,000
	420,000	6.400 <sup>(a)</sup>	06/26/34	427,665
				2,459,465
<b>Turkey – 3.8%</b>				
Republic of Turkiye (NR/Ba3)				
	290,000	6.500	01/03/35	284,299
Turkiye Government International Bonds (NR/Ba3)				
	3,300,000	5.250	03/13/30	3,219,150
	2,200,000	5.950	01/15/31	2,179,100
	2,990,000	5.875	06/26/31	2,943,655
	1,100,000	7.125	02/12/32	1,137,125
	1,530,000	7.125	07/17/32	1,576,283
	2,060,000	6.500	09/20/33	2,041,331
	1,902,000	7.625	05/15/34	2,015,473
	1,750,000	6.000	01/14/41	1,527,422
	980,000	4.875	04/16/43	727,650
	3,020,000	5.750	05/11/47	2,394,860
				20,046,348
<b>Ukraine – 1.3%</b>				
Ukraine Government International Bonds (CCC+/NR) <sup>(c)</sup>				
	880,000	4.500	02/01/35	482,680
	1,330,000	0.000	02/01/36	640,395
Ukraine Government International Bonds (CCC+/NR) <sup>(c)</sup>				
	223,742	0.000 <sup>(a)</sup>	02/01/30	117,129
	1,456,099	0.000 <sup>(a)</sup>	02/01/34	600,641
	1,697,309	4.500 <sup>(a)</sup>	02/01/34	946,250
	1,320,000	4.500	02/01/34	735,900
	576,562	0.000 <sup>(a)</sup>	02/01/35	278,191
	2,588,223	4.500 <sup>(a)</sup>	02/01/35	1,419,640
	232,801	0.000 <sup>(a)</sup>	02/01/36	112,094
	1,800,485	4.500 <sup>(a)</sup>	02/01/36	974,062
Ukraine Government International Bonds (D/NR)				
	648,000	7.750 <sup>(b)(h)</sup>	08/01/41	514,512
				6,821,494
<b>United Arab Emirates – 0.4%</b>				
Abu Dhabi Government International Bonds (AA/NR)				
	360,000	5.500 <sup>(a)</sup>	04/30/54	375,615
Emirate of Dubai Government International Bonds (NR/NR)				
	2,610,000	3.900	09/09/50	1,974,622
				2,350,237

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations (continued)</b>			
<b>Uruguay – 1.1%</b>			
Oriental Republic of Uruguay (BBB+/Baa1)			
\$ 520,000	5.250% <sup>(b)</sup>	09/10/60	\$ 488,657
Uruguay Government International Bonds (BBB+/Baa1)			
2,655,920	5.750 <sup>(b)</sup>	10/28/34	2,848,474
2,530,000	4.975	04/20/55	2,309,890
			5,647,021
<b>Uzbekistan – 1.0%</b>			
Republic of Uzbekistan International Bonds (BB-/Ba3)			
EUR 310,000	5.375 <sup>(a)</sup>	05/29/27	374,614
Republic of Uzbekistan International Bonds (BB-/NR)			
\$ 550,000	7.850 <sup>(a)</sup>	10/12/28	590,150
1,900,000	5.375	02/20/29	1,905,938
200,000	3.700 <sup>(a)</sup>	11/25/30	184,464
610,000	3.700	11/25/30	562,615
700,000	3.900	10/19/31	642,250
Republic of Uzbekistan International Bonds (NR/Ba3)			
UZS 9,450,000,000	15.500 <sup>(a)</sup>	02/25/28	815,862
			5,075,893
<b>Venezuela<sup>(f)</sup> – 0.5%</b>			
Venezuela Government International Bonds (NR/Cu)			
\$ 176,000	11.750	10/21/26	41,800
7,721,000	9.250	05/07/28	1,729,504
1,920,000	11.950	08/05/31	451,200
Venezuela Government International Bonds (NR/WR)			
2,310,000	7.650	04/21/25	465,465
			2,687,969
<b>Vietnam<sup>(b)(e)</sup> – 0.1%</b>			
Viet Nam Debt & Asset Trading Corp. (NR/NR)			
480,000	1.000	10/10/25	477,456
<b>Zambia – 0.5%</b>			
Zambia Government International Bonds (CCC+/Caa2u)			
956,089	5.750 <sup>(c)</sup>	06/30/33	912,510
2,517,926	0.500	12/31/53	1,702,420
			2,614,930
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$334,183,977)</b>			\$349,435,312

## Corporate Obligations – 25.0%

<b>Angola<sup>(a)(b)</sup> – 0.2%</b>			
Azule Energy Finance PLC (NR/B2)			
\$ 930,000	8.125%	01/23/30	\$ 941,044
<b>Argentina<sup>(b)</sup> – 0.1%</b>			
YPF SA (B-/NR)			
410,000	8.250 <sup>(a)</sup>	01/17/34	395,445
210,000	8.250	01/17/34	202,545
			597,990

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Australia<sup>(b)</sup> – 0.3%</b>			
Santos Finance Ltd. (BBB-/Baa3)			
\$ 643,000	6.875%	09/19/33	\$ 706,696
Santos Finance Ltd. (BBB-/NR)			
680,000	5.250	03/13/29	688,976
			1,395,672
<b>Brazil – 1.5%</b>			
Banco Bradesco SA (BB/Ba1)			
490,000	6.500 <sup>(a)</sup>	01/22/30	515,725
Brazil Minas SPE via State of Minas Gerais (BB/NR)			
1,050,000	5.333 <sup>(a)(c)</sup>	02/15/28	1,044,619
BRF SA (NR/Ba2)			
1,280,000	4.875 <sup>(b)</sup>	01/24/30	1,246,720
Itau Unibanco Holding SA (NR/Ba3) (5 yr. CMT + 3.446%)			
200,000	3.875 <sup>(b)(h)</sup>	04/15/31	198,438
Raizen Fuels Finance SA (BBB/NR)			
300,000	6.700 <sup>(a)(b)</sup>	02/25/37	289,161
Raizen Fuels Finance SA (BBB/NR) <sup>(b)</sup>			
500,000	5.700 <sup>(a)</sup>	01/17/35	460,550
580,000	5.700	01/17/35	534,238
200,000	6.950 <sup>(a)</sup>	03/05/54	185,600
Rede D'or Finance SARL (BB+/NR)			
700,000	6.450 <sup>(a)(b)</sup>	09/09/35	714,875
Rede D'or Finance SARL (BB+/NR)			
330,000	4.950 <sup>(b)</sup>	01/17/28	328,573
Samarco Mineracao SA (NR/B2) (PIK 5.000%, Cash 4.000%)			
1,361,477	9.500 <sup>(b)(i)</sup>	06/30/31	1,368,284
Sitios Latinoamerica SAB de CV (NR/Baa3)			
590,000	5.375 <sup>(b)</sup>	04/04/32	588,495
Vale Overseas Ltd. (BBB/Baa2)			
360,000	6.400 <sup>(b)</sup>	06/28/54	369,461
			7,844,739
<b>Cayman Islands<sup>(b)</sup> – 0.2%</b>			
Vale Overseas Ltd. (BBB-/Baa2)			
900,000	6.125	06/12/33	961,290
<b>Chile – 1.4%</b>			
Banco del Estado de Chile (BBB-/Baa3) <sup>(b)(h)</sup>			
(5 yr. CMT + 3.228%)			
600,000	7.950 <sup>(a)</sup>	05/02/29	642,000
(5 yr. CMT + 3.228%)			
1,400,000	7.950	05/02/29	1,498,000
Corp. Nacional del Cobre de Chile (BBB+/Baa2) <sup>(b)</sup>			
480,000	6.330 <sup>(a)</sup>	01/13/35	511,281
250,000	6.330	01/13/35	266,292
Empresa de los Ferrocarriles del Estado (A/NR)			
600,000	3.068 <sup>(a)(b)</sup>	08/18/50	377,412
GNL Quintero SA (BBB+/Baa2)			
499,048	4.634	07/31/29	499,739
Inversiones CMPC SA (BBB/Baa3) <sup>(b)</sup>			
540,000	6.125 <sup>(a)</sup>	06/23/33	562,140
300,000	6.125	06/23/33	312,300
Latam Airlines Group SA (BBB-/Ba2) <sup>(b)</sup>			
980,000	7.875 <sup>(a)</sup>	04/15/30	1,020,841

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Chile (continued)</b>			
\$ 580,000	7.875%	04/15/30	\$ 604,172
881,000	7.625 <sup>(a)</sup>	01/07/31	914,038
			7,208,215
<b>China – 0.0%</b>			
China Aoyuan Group Ltd. (NR/NR)			
8,063	0.000 <sup>(b)(d)</sup>	09/30/28	125
35,892	5.500 <sup>(i)</sup>	09/30/31	431
90,223	0.000 <sup>(c)</sup>	12/31/99	677
Easy Tactic Ltd. (NR/NR)			
441,613	6.500 <sup>(b)(f)</sup>	07/11/28	10,488
Fantasia Holdings Group Co. Ltd. (NR/NR)			
340,000	10.875 <sup>(b)(f)</sup>	03/02/24	7,013
Fantasia Holdings Group Co. Ltd. (NR/WR)			
200,000	11.875 <sup>(b)(f)</sup>	06/01/23	3,000
Redsun Properties Group Ltd. (NR/WR)			
220,000	9.700 <sup>(b)(f)</sup>	04/16/23	3,850
Yuzhou Group Holdings Co. Ltd. (NR/NR) <sup>(b)(i)</sup>			
91,734	4.000	06/30/28	2,752
159,741	4.500	06/30/29	3,594
213,213	5.000	06/30/30	3,731
299,091	5.500	06/30/31	1,496
278,102	1.000	06/30/34	834
			37,991
<b>Colombia – 1.2%</b>			
Banco Davivienda SA (NR/B1) (5 yr. CMT + 4.588%)			
1,010,000	8.125 <sup>(a)(b)(h)</sup>	07/02/35	1,050,400
Banco de Bogota SA (NR/Ba2)			
350,000	6.250 <sup>(a)</sup>	05/12/26	352,593
1,170,000	6.250	05/12/26	1,178,670
Bancolombia SA (NR/Ba3) (5 yr. CMT + 4.320%)			
550,000	8.625 <sup>(b)(h)</sup>	12/24/34	594,000
Ecopetrol SA (BB/Ba1) <sup>(b)</sup>			
110,000	8.625	01/19/29	119,427
360,000	6.875	04/29/30	368,892
20,000	4.625	11/02/31	17,954
15,000	7.750	02/01/32	15,503
Grupo Nutresa SA (NR/Baa3) <sup>(b)</sup>			
1,454,000	8.000 <sup>(a)</sup>	05/12/30	1,557,597
340,000	8.000	05/12/30	364,225
320,000	9.000 <sup>(a)</sup>	05/12/35	363,264
330,000	9.000	05/12/35	374,616
			6,357,141
<b>Czech Republic<sup>(b)</sup> – 0.5%</b>			
Ceska sporitelna AS (BBB+/NR) (3 mo. EUR EURIBOR + 2.250%)			
EUR 1,100,000	4.824 <sup>(h)</sup>	01/15/30	1,354,885
Czechoslovak Group AS (BB+/Ba1)			
\$ 1,470,000	6.500 <sup>(a)</sup>	01/10/31	1,514,835
			2,869,720

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Ghana<sup>(b)</sup> – 0.3%</b>			
Kosmos Energy Ltd. (CCC/Caa1u)			
\$ 730,000	7.750% <sup>(a)</sup>	05/01/27	\$ 709,925
480,000	7.750	05/01/27	466,800
310,000	8.750 <sup>(a)</sup>	10/01/31	238,444
			1,415,169
<b>Guatemala<sup>(b)</sup> – 0.2%</b>			
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL (NR/Ba2)			
1,260,000	5.250	04/27/29	1,246,140
<b>Hong Kong<sup>(i)</sup> – 0.0%</b>			
Add Hero Holdings Ltd. (NR/NR)			
(PIK 8.500%, Cash 7.500%)			
61,328	8.500	09/30/29	3,373
(PIK 9.000%, Cash 8.000%)			
49,828	9.000	09/30/30	747
(PIK 9.800%, Cash 8.800%)			
65,523	9.800	09/30/31	983
			5,103
<b>Hungary<sup>(b)(h)</sup> – 0.3%</b>			
OTP Bank Nyrt (BB/Ba2) (5 yr. CMT + 2.861%)			
1,540,000	7.300	07/30/35	1,634,325
<b>India – 0.7%</b>			
Adani Electricity Mumbai Ltd. (BBB-/Baa3)			
462,000	3.949	02/12/30	434,280
CA Magnum Holdings (NR/B1)			
1,240,000	5.375 <sup>(b)</sup>	10/31/26	1,233,955
JSW Hydro Energy Ltd. (NR/Ba1)			
795,200	4.125 <sup>(b)</sup>	05/18/31	753,452
Reliance Industries Ltd. (BBB+/Baa2)			
770,000	2.875 <sup>(a)</sup>	01/12/32	698,806
520,000	2.875	01/12/32	471,921
			3,592,414
<b>Indonesia – 0.6%</b>			
Bank Negara Indonesia Persero Tbk. PT (NR/Ba3) (5 yr. CMT + 3.466%)			
278,000	4.300 <sup>(b)(h)</sup>	03/24/27	269,667
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT (NR/Baa2) <sup>(b)</sup>			
560,000	5.800 <sup>(a)</sup>	05/15/50	550,676
220,000	5.800	05/15/50	216,337
Pertamina Persero PT (BBB/Baa2)			
330,000	6.500	05/27/41	355,212
920,000	6.000	05/03/42	941,372
Pertamina Persero PT (NR/Baa2)			
1,350,000	4.150 <sup>(b)</sup>	02/25/60	1,008,450
			3,341,714
<b>Jamaica<sup>(b)</sup> – 0.5%</b>			
Digicel International Finance Ltd./Difl U.S. LLC (B/B2)			
750,000	8.625 <sup>(a)</sup>	08/01/32	769,462

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Jamaica<sup>(b)</sup> (continued)</b>			
Kingston Airport Revenue Finance Ltd. (BB+/Ba3)			
\$ 1,020,000	6.750% <sup>(a)</sup>	12/15/36	\$ 1,051,620
950,000	6.750	12/15/36	979,450
			2,800,532
<b>Kazakhstan<sup>(b)</sup> – 0.4%</b>			
KazMunayGas National Co. JSC (NR/Baa1)			
1,840,000	3.500 <sup>(a)</sup>	04/14/33	1,657,159
350,000	3.500	04/14/33	315,221
			1,972,380
<b>Kuwait<sup>(b)(h)</sup> – 0.4%</b>			
NBK Tier 1 Ltd. (NR/Baa3)			
(6 yr. CMT + 2.403%)			
1,600,000	6.375 <sup>(a)</sup>	01/10/31	1,647,200
(6 yr. CMT + 2.875%)			
220,000	3.625	08/24/26	215,490
			1,862,690
<b>Luxembourg<sup>(b)</sup> – 0.2%</b>			
Rede D'or Finance SARL (BB+/NR)			
256,000	4.500 <sup>(a)</sup>	01/22/30	247,296
682,000	4.500	01/22/30	658,812
			906,108
<b>Malaysia<sup>(b)</sup> – 0.7%</b>			
Petronas Capital Ltd. (A-/A2)			
920,000	3.500	04/21/30	894,801
1,130,000	5.340 <sup>(a)</sup>	04/03/35	1,176,906
300,000	5.340	04/03/35	312,453
1,020,000	4.550 <sup>(a)</sup>	04/21/50	900,538
360,000	4.550	04/21/50	317,837
			3,602,535
<b>Mexico – 4.9%</b>			
Banco Mercantil del Norte SA (BB-/Ba2) <sup>(b)(h)</sup>			
(10 yr. CMT + 4.299%)			
1,100,000	8.750 <sup>(a)</sup>	05/20/35	1,174,525
(10 yr. CMT + 4.299%)			
300,000	8.750	05/20/35	320,325
(5 yr. CMT + 4.072%)			
300,000	8.375	05/20/31	316,350
(5 yr. CMT + 4.643%)			
790,000	5.875 <sup>(a)</sup>	01/24/27	784,138
BBVA Mexico SA Institucion De Banca Multiple Grupo			
Financiero BBVA Mexico (BB/NR) (5 yr. CMT + 2.650%)			
550,000	5.125 <sup>(a)(b)(h)</sup>	01/18/33	540,545
Bimbo Bakeries USA, Inc. (BBB+/Baa1) <sup>(b)</sup>			
340,000	6.400 <sup>(a)</sup>	01/15/34	370,648
290,000	6.400	01/15/34	316,141
340,000	5.375 <sup>(a)</sup>	01/09/36	345,185
310,000	5.375	01/09/36	314,727
Cemex SAB de CV (BB/NR) <sup>(b)(h)</sup>			
(5 yr. CMT + 3.520%)			
880,000	7.200 <sup>(a)</sup>	06/10/30	912,912

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Mexico (continued)</b>			
(5 yr. CMT + 3.520%)			
\$ 450,000	7.200%	06/10/30	\$ 466,830
Cemex SAB de CV (BBB-/NR)			
400,000	5.450 <sup>(b)</sup>	11/19/29	404,200
Eagle Funding Luxco SARL (NR/NR)			
2,910,000	5.500 <sup>(a)(b)</sup>	08/17/30	2,955,105
FIEMEX Energia - Banco Actinver SA Institucion de Banca			
Multiple (BBB/Baa3) <sup>(b)</sup>			
247,627	7.250 <sup>(a)</sup>	01/31/41	263,029
713,165	7.250	01/31/41	757,524
Mexico City Airport Trust (BBB/Baa3) <sup>(b)</sup>			
620,000	4.250 <sup>(a)</sup>	10/31/26	617,942
630,000	3.875	04/30/28	617,400
1,310,000	3.875 <sup>(a)</sup>	04/30/28	1,283,800
280,000	5.500 <sup>(a)</sup>	10/31/46	242,483
522,000	5.500	10/31/46	452,057
1,839,000	5.500	07/31/47	1,595,332
Petroleos Mexicanos (BBB/B1)			
514,000	6.490 <sup>(b)</sup>	01/23/27	519,140
180,000	6.500	03/13/27	182,115
240,000	5.350	02/12/28	238,560
1,200,000	6.500	01/23/29	1,220,400
320,000	8.750 <sup>(b)</sup>	06/02/29	345,360
1,140,000	6.840 <sup>(b)</sup>	01/23/30	1,159,961
1,054,000	5.950 <sup>(b)</sup>	01/28/31	1,021,853
250,000	6.700 <sup>(b)</sup>	02/16/32	247,813
240,000	6.375	01/23/45	195,286
370,000	5.625	01/23/46	279,713
2,690,000	6.750	09/21/47	2,225,706
1,210,000	6.350	02/12/48	962,325
2,743,000	6.950 <sup>(b)</sup>	01/28/60	2,261,466
			25,910,896
<b>Morocco<sup>(b)</sup> – 0.9%</b>			
OCP SA (BB+/Baa3)			
1,190,000	6.750 <sup>(a)</sup>	05/02/34	1,295,612
540,000	6.750	05/02/34	587,925
1,880,000	7.500	05/02/54	2,086,217
OCP SA (BB+/NR)			
1,150,000	5.125	06/23/51	956,950
			4,926,704
<b>Netherlands – 0.4%</b>			
Minejesa Capital BV (NR/Baa3)			
266,104	4.625	08/10/30	264,774
MV24 Capital BV (BB+/NR)			
739,643	6.748 <sup>(a)</sup>	06/01/34	735,723
NE Property BV (BBB/NR) <sup>(b)</sup>			
EUR 530,000	1.875	10/09/26	618,152
450,000	3.375	07/14/27	534,974
			2,153,623
<b>Nigeria<sup>(b)</sup> – 0.2%</b>			
IHS Holding Ltd. (B+/NR)			
\$ 200,000	6.250	11/29/28	200,375

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Nigeria<sup>(b)</sup> (continued)</b>			
IHS Holding Ltd. (B+/NR) <sup>(a)</sup>			
\$ 400,000	6.250%	11/29/28	\$ 400,750
360,000	8.250	11/29/31	379,350
			980,475
<b>Norway<sup>(b)</sup> – 0.2%</b>			
DNO ASA (NR/NR)			
1,000,000	8.500	03/27/30	1,031,875
<b>Panama – 0.7%</b>			
Aeropuerto Internacional de Tocumen SA (BBB-/Baa3) <sup>(b)</sup>			
940,000	4.000 <sup>(a)</sup>	08/11/41	780,435
910,000	4.000	08/11/41	755,527
2,130,000	5.125 <sup>(a)</sup>	08/11/61	1,691,353
Autoridad del Canal de Panama (BBB+/A3)			
380,000	4.950 <sup>(a)</sup>	07/29/35	365,298
			3,592,613
<b>Peru – 0.4%</b>			
Atlantica Transmision Sur SA (BBB-/NR)			
690,382	6.875 <sup>(a)</sup>	04/30/43	739,682
Kallpa Generacion SA (NR/Baa3) <sup>(b)</sup>			
310,000	5.875 <sup>(a)</sup>	01/30/32	324,049
200,000	5.875	01/30/32	209,064
Niagara Energy SAC (BBB-/Baa3) <sup>(b)</sup>			
610,000	5.746 <sup>(a)</sup>	10/03/34	625,177
260,000	5.746	10/03/34	266,469
			2,164,441
<b>Romania<sup>(b)(h)</sup> – 0.1%</b>			
Banca Transilvania SA (NR/Ba1) (1 yr. EURIBOR ICE Swap + 2.950%)			
EUR 560,000	5.125	09/30/30	670,618
<b>Saudi Arabia – 0.8%</b>			
EIG Pearl Holdings SARL (NR/Aa3)			
\$ 1,268,652	3.545	08/31/36	1,170,522
Saudi Arabian Oil Co. (NR/Aa3) <sup>(b)</sup>			
1,030,000	5.750 <sup>(a)</sup>	07/17/54	1,023,449
270,000	5.750	07/17/54	268,283
Suci Second Investment Co. (NR/Aa3)			
1,790,000	4.875	05/08/32	1,814,053
			4,276,307
<b>Serbia<sup>(b)</sup> – 0.2%</b>			
Telecommunications Co. Telekom Srbija AD Belgrade (BB-/NR)			
610,000	7.000	10/28/29	618,479
Telecommunications Co. Telekom Srbija AD Belgrade (BB-/NR)			
420,000	7.000 <sup>(a)</sup>	10/28/29	425,838
			1,044,317
<b>South Africa – 1.7%</b>			
Eskom Holdings (BB-/Ba2) <sup>(e)</sup>			
2,600,000	4.314	07/23/27	2,567,734
1,170,000	6.350	08/10/28	1,203,392

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>South Africa (continued)</b>			
Sasol Financing USA LLC (BB+/Ba1)			
\$ 1,110,000	4.375% <sup>(b)</sup>	09/18/26	\$ 1,103,895
Transnet (B+/Ba3)			
1,260,000	8.250 <sup>(a)</sup>	02/06/28	1,328,191
1,530,000	8.250	02/06/28	1,612,804
Windfall Mining Group, Inc./Groupe Minier Windfall, Inc. (BBB-/Baa3)			
1,120,000	5.854 <sup>(a)(b)</sup>	05/13/32	1,167,040
			8,983,056
<b>Turkey – 0.8%</b>			
Akbank TAS (NR/Ba3)			
1,230,000	7.498 <sup>(a)</sup>	01/20/30	1,288,425
350,000	7.498	01/20/30	366,625
Türkiye Garanti Bankasi AS (NR/B1) <sup>(b)(h)</sup>			
(5 yr. CMT + 4.090%)			
950,000	8.375 <sup>(a)</sup>	02/28/34	984,233
(5 yr. CMT + 4.090%)			
300,000	8.375	02/28/34	310,811
Yapi ve Kredi Bankasi AS (NR/NR)			
630,000	7.250 <sup>(a)</sup>	03/03/30	646,537
300,000	7.250	03/03/30	307,875
Yapi ve Kredi Bankasi AS (NR/B3) (5 yr. CMT + 5.278%)			
370,000	9.250 <sup>(a)(b)(h)</sup>	01/17/34	393,262
			4,297,768
<b>United Arab Emirates – 2.5%</b>			
Abu Dhabi Crude Oil Pipeline LLC (AA/NR)			
740,000	4.600	11/02/47	685,196
2,280,000	4.600 <sup>(a)</sup>	11/02/47	2,111,143
Adnoc Murban Rsc Ltd. (AA/Aa2) <sup>(b)</sup>			
760,000	5.125 <sup>(a)</sup>	09/11/54	720,100
220,000	5.125	09/11/54	208,450
DP World Crescent Ltd. (NR/Baa2)			
2,260,000	5.500 <sup>(a)</sup>	05/08/35	2,347,575
DP World Ltd. (NR/Baa2)			
2,841,000	5.625	09/25/48	2,791,283
1,230,000	4.700 <sup>(b)</sup>	09/30/49	1,063,181
Galaxy Pipeline Assets Bidco Ltd. (NR/Aa2)			
356,587	2.160 <sup>(a)</sup>	03/31/34	324,155
580,000	2.625	03/31/36	509,675
3,050,000	3.250	09/30/40	2,480,626
			13,241,384
<b>United States<sup>(a)(b)</sup> – 0.2%</b>			
Bimbo Bakeries USA, Inc. (BBB+/Baa1)			
1,060,000	6.050	01/15/29	1,107,700
<b>Uzbekistan – 0.4%</b>			
Navoi Mining & Metallurgical Combinat (BB-/NR)			
200,000	6.750 <sup>(a)</sup>	05/14/30	210,000
900,000	6.950	10/17/31	961,011
Navoi Mining & Metallurgical Combinat (BB-/NR) <sup>(a)</sup>			
520,000	6.700	10/17/28	540,540

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations (continued)</b>			
<b>Uzbekistan (continued)</b>			
\$ 610,000	6.950%	10/17/31	\$ 651,352
			2,362,903
<b>Venezuela<sup>(f)</sup> – 0.8%</b>			
Petroleos de Venezuela SA (NR/NR)			
11,920,000	6.000	05/16/24	1,910,180
77,934	6.000	11/15/26	12,463
2,570,000	5.375	04/12/27	411,200
9,920,000	5.375	04/12/27	1,587,200
2,180,000	5.500	04/12/37	348,582
			4,269,625
<b>Zambia<sup>(a)(b)</sup> – 0.1%</b>			
First Quantum Minerals Ltd. (B/NR)			
600,000	8.625	06/01/31	630,186
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$135,157,015)</b>			<b>\$132,237,403</b>

Shares	Description	Value
<b>Common Stocks – 0.0%</b>		
<b>China<sup>(a)</sup> – 0.0%</b>		
224,816	Sunac Services Holdings Ltd. Real Estate Management & Development	\$ 47,381
<b>Hong Kong<sup>(f)</sup> – 0.0%</b>		
427,130	Yuzhou Group Holdings Co. Ltd. Real Estate Management & Development	13,996
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$555,763)</b>		<b>\$ 61,377</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(j)</sup> – 5.9%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
31,165,831	4.042%	\$ 31,165,831
<b>(Cost \$31,165,831)</b>		
<b>TOTAL INVESTMENTS – 97.0%</b>		
<b>(Cost \$501,062,586)</b>		<b>\$512,899,923</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 3.0%</b>		15,942,821
<b>NET ASSETS – 100.0%</b>		<b>\$528,842,744</b>

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

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (c) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on September 30, 2025.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$7,572,166, which represents approximately 1.5% of the Fund’s net assets as of September 30, 2025.
- (f) Security is currently in default and/or non-income producing.
- (g) Actual maturity date is July 28, 2121.
- (h) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (i) Pay-in-kind securities.
- (j) Represents an affiliated issuer.

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

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc.	AUD 115,674	NZD 130,319	10/01/25	\$ 988
	AUD 14,038,988	NZD 15,840,939	10/03/25	105,285
	AUD 25,921	NZD 29,555	10/09/25	14
	AUD 10,272,913	NZD 11,701,728	10/10/25	12,031
	AUD 51,567	NZD 58,791	10/15/25	25
	AUD 7,712	NZD 8,686	10/16/25	65
	AUD 961,816	USD 632,413	10/03/25	4,049
	AUD 807,192	USD 528,226	10/24/25	6,089
	AUD 1,174,345	USD 764,616	10/31/25	12,806
	AUD 2,465,715	USD 1,630,824	11/12/25	1,699
	AUD 5,038,682	USD 3,302,979	12/17/25	34,192
	BRL 22,182,270	USD 4,020,814	10/02/25	144,976
	BRL 2,096,314	USD 374,816	10/14/25	17,655
	CAD 1,032,002	USD 742,877	12/18/25	1,441
	CHF 1,436,154	EUR 1,536,446	10/03/25	562
	CHF 253,122	EUR 271,000	10/10/25	2
	CHF 1,504,149	USD 1,895,609	12/17/25	11,681
	CLP 137,934,616	USD 141,786	12/17/25	1,674
	CNH 7,889,925	USD 1,107,047	10/09/25	585
	CNH 1,517,661	USD 213,000	10/17/25	184
	CNH 16,747,303	USD 2,345,231	11/04/25	10,161
	CNH 18,175,725	USD 2,555,642	11/28/25	4,865
	COP 1,335,490,488	USD 328,879	12/17/25	8,172
	CZK 100,809,863	USD 4,844,109	12/17/25	27,136
	EUR 362,000	CZK 8,806,541	10/10/25	446
	EUR 1,245,264	PLN 5,307,493	10/03/25	2,084
	EUR 3,090,177	SEK 34,015,272	10/03/25	14,847
	EUR 2,466,030	SEK 27,253,724	10/10/25	179
	EUR 3,090,602	USD 3,621,414	10/02/25	7,555
	EUR 3,765,668	USD 4,407,867	10/03/25	14,032
	EUR 2,500,650	USD 2,909,495	10/10/25	28,237
	EUR 2,249,189	USD 2,625,253	10/14/25	17,761
	EUR 2,110,215	USD 2,480,346	10/28/25	1,647
	EUR 10,109,164	USD 11,888,281	12/17/25	34,146
	GBP 1,388,222	EUR 1,588,465	10/03/25	1,770
	GBP 158,481	USD 213,000	10/03/25	145
	GBP 661,863	USD 890,113	10/10/25	79
	GBP 40,343	USD 54,234	12/17/25	28
	HUF 794,988,437	USD 2,331,177	12/17/25	50,546
	ILS 2,033,489	USD 607,241	12/17/25	6,843
	JPY 65,901,213	USD 442,673	10/03/25	3,092
	JPY 33,526,009	USD 226,941	10/10/25	12
	JPY 34,880,513	USD 234,286	11/25/25	2,924
	KRW 189,367,232	USD 134,733	12/17/25	622
	MXN 7,096,023	USD 386,683	10/03/25	669
	MXN 12,120,516	USD 649,545	10/15/25	11,193
	MXN 12,498,316	USD 671,591	11/18/25	7,281
	MXN 25,450,897	USD 1,369,671	12/17/25	8,488
	NOK 14,660,428	USD 1,465,764	12/17/25	3,598

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	NZD	USD	10/02/25	\$ 1,187
	NZD	USD	10/03/25	4,379
	NZD	USD	11/10/25	8,847
	PEN	USD	12/17/25	45,551
	PLN	EUR	10/03/25	448
	RON	USD	12/17/25	5,552
	SEK	USD	12/17/25	2,254
	SGD	USD	10/03/25	2,706
	TRY	USD	12/17/25	21,561
	USD	AUD	12/17/25	7,181
	USD	BRL	10/02/25	5,122
	USD	BRL	11/04/25	1,402
	USD	CAD	10/03/25	8,882
	USD	CAD	10/10/25	1,528
	USD	CAD	12/17/25	98,843
	USD	CHF	12/17/25	1,203
	USD	CNH	10/09/25	733
	USD	CNH	10/17/25	193
	USD	CNH	11/04/25	3,246
	USD	CNH	12/17/25	7,096
	USD	COP	10/16/25	143
	USD	COP	11/04/25	1,728
	USD	EUR	10/03/25	24,824
	USD	EUR	10/10/25	1,712
	USD	EUR	10/22/25	5,391
	USD	EUR	10/28/25	14,529
	USD	EUR	12/17/25	44,144
	USD	EUR	12/18/25	8,298
	USD	GBP	10/03/25	1,032
	USD	GBP	12/17/25	23,602
	USD	INR	10/03/25	4,873
	USD	INR	10/06/25	1,360
	USD	INR	10/09/25	12,755
	USD	INR	10/15/25	1,856
	USD	INR	10/16/25	3,080
	USD	INR	10/20/25	846
	USD	INR	10/23/25	2,752
	USD	INR	10/27/25	2,170
	USD	INR	12/01/25	4,993
	USD	INR	12/17/25	102,299
	USD	INR	12/18/25	5,481
	USD	JPY	10/03/25	11
	USD	JPY	12/17/25	42,395
	USD	KRW	10/10/25	475
	USD	KRW	12/10/25	911
	USD	KRW	12/17/25	57,445
	USD	KRW	12/18/25	15,075
	USD	NOK	12/17/25	12,849
	USD	NZD	10/02/25	42,115
	USD	NZD	10/03/25	2,559
	USD	NZD	10/09/25	24,526

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain			
JPMorgan Securities, Inc. (continued)	USD	397,272	NZD	684,799	10/10/25	\$	113
	USD	2,153,611	NZD	3,665,097	10/21/25		26,968
	USD	3,728,566	NZD	6,349,738	10/22/25		44,023
	USD	5,680,855	NZD	9,525,182	12/17/25		141,602
	USD	274,702	NZD	467,296	12/18/25		2,940
	USD	1,326,343	PLN	4,811,042	12/17/25		4,431
	USD	970,931	SEK	8,990,348	12/17/25		11,276
	USD	1,644,638	SGD	2,113,843	10/03/25		5,522
	USD	805,522	SGD	1,038,031	10/10/25		136
	USD	1,061,000	SGD	1,360,107	12/17/25		433
	USD	714,868	THB	22,936,907	12/17/25		2,450
	USD	816,847	TWD	23,787,673	12/17/25		31,319
	ZAR	16,226,956	USD	924,347	12/17/25		9,989
<b>TOTAL</b>							<b>\$1,599,906</b>

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss			
JPMorgan Securities, Inc.	AUD	797,166	USD	531,000	12/17/25	\$	(3,029)
	BRL	2,609,056	USD	491,163	10/02/25		(1,187)
	BRL	13,815,757	USD	2,579,692	11/04/25		(6,319)
	CAD	3,564,926	USD	2,563,505	10/03/25		(1,573)
	CAD	9,128,229	USD	6,653,817	12/17/25		(70,525)
	CAD	1,540,365	USD	1,121,164	12/18/25		(10,196)
	CHF	504,426	EUR	541,000	10/03/25		(1,386)
	CHF	1,519,454	USD	1,936,673	12/17/25		(9,978)
	CHF	192,026	USD	244,361	12/18/25		(837)
	CNH	7,478,900	USD	1,051,230	10/10/25		(1,222)
	CNH	11,736,132	USD	1,657,880	11/18/25		(5,687)
	CNH	25,975,937	USD	3,670,955	12/17/25		(6,749)
	COP	832,524,000	USD	212,000	10/31/25		(517)
	COP	816,947,639	USD	208,405	11/04/25		(987)
	COP	2,889,370,536	USD	738,781	11/26/25		(7,292)
	CZK	10,924,556	USD	528,370	12/17/25		(483)
	EUR	2,074,144	CHF	1,940,580	10/03/25		(3,054)
	EUR	408,609	CHF	382,018	10/10/25		(462)
	EUR	178,000	CHF	165,828	12/12/25		(270)
	EUR	2,479,154	GBP	2,167,901	10/03/25		(4,475)
	EUR	666,090	GBP	582,287	10/10/25		(649)
	EUR	815,860	PLN	3,486,000	10/03/25		(1,024)
	EUR	1,168,777	PLN	4,992,886	10/10/25		(429)
	EUR	997,000	SEK	11,049,124	10/03/25		(3,135)
	EUR	452,000	SEK	5,003,396	10/10/25		(822)
	EUR	2,442,752	USD	2,872,181	10/03/25		(3,738)
	EUR	1,474,657	USD	1,734,197	10/16/25		(1,104)
	EUR	2,246,857	USD	2,641,855	10/22/25		(189)
	EUR	725,881	USD	858,354	10/28/25		(4,587)
	EUR	1,465,268	USD	1,737,076	11/03/25		(13,154)

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc. (continued)	EUR 2,229,963	USD 2,630,688	11/05/25	\$ (6,806)
	EUR 2,210,180	USD 2,602,708	11/10/25	(1,415)
	EUR 5,044,561	USD 5,986,435	12/17/25	(37,040)
	EUR 226,679	USD 268,154	12/18/25	(800)
	GBP 779,681	EUR 893,000	10/03/25	(9)
	GBP 660,882	USD 891,535	10/03/25	(2,699)
	GBP 693,472	USD 941,597	10/23/25	(8,820)
	GBP 2,262,103	USD 3,075,554	12/17/25	(32,973)
	GBP 284,558	USD 382,948	03/18/26	(396)
	INR 257,475,654	USD 2,906,215	10/03/25	(7,554)
	INR 15,849,125	USD 178,571	10/06/25	(215)
	INR 124,739,847	USD 1,413,764	10/09/25	(10,400)
	INR 3,262,422	USD 36,756	10/15/25	(67)
	INR 228,553,770	USD 2,597,000	10/20/25	(27,494)
	INR 94,517,248	USD 1,064,000	10/27/25	(1,866)
	INR 45,569,265	USD 515,239	11/14/25	(3,669)
	INR 502,384,009	USD 5,664,936	12/17/25	(37,097)
	INR 64,700,483	USD 730,993	12/18/25	(6,253)
	JPY 529,434,355	USD 3,619,410	11/25/25	(18,917)
	JPY 575,176,715	USD 3,963,518	12/17/25	(42,584)
	JPY 43,221,862	USD 298,066	12/18/25	(3,392)
	KRW 290,719,000	USD 209,000	10/10/25	(1,880)
	KRW 8,548,722,025	USD 6,208,317	12/17/25	(97,896)
	NOK 10,483,445	USD 1,064,000	12/17/25	(13,282)
	NZD 15,958,395	AUD 14,038,987	10/03/25	(37,184)
	NZD 28,864	AUD 25,698	10/23/25	(261)
	NZD 6,326,764	USD 3,744,069	10/02/25	(75,872)
	NZD 4,345,195	USD 2,540,314	10/03/25	(20,926)
	NZD 4,059,519	USD 2,374,819	10/09/25	(20,540)
	NZD 4,003,773	USD 2,324,559	10/10/25	(2,509)
	NZD 2,647,300	USD 1,568,260	10/21/25	(32,185)
	NZD 4,190,313	USD 2,487,370	10/22/25	(55,869)
	NZD 7,038,341	USD 4,135,758	11/04/25	(49,628)
	NZD 9,202,054	USD 5,467,271	12/17/25	(115,927)
	PLN 3,800,608	EUR 892,415	10/03/25	(2,318)
	PLN 8,163,150	USD 2,243,764	12/17/25	(807)
	SEK 45,064,395	EUR 4,084,222	10/03/25	(8,241)
	SEK 283,430	EUR 25,759	10/06/25	(136)
	SEK 4,844,321	USD 525,070	12/17/25	(7,973)
	SGD 2,013,117	USD 1,565,569	10/03/25	(4,557)
	SGD 3,719,716	USD 2,920,061	12/17/25	(19,548)
	THB 12,174,517	USD 386,229	12/17/25	(8,090)
	TWD 15,964,548	USD 529,000	10/15/25	(4,555)
	TWD 2,476,179	USD 85,883	12/17/25	(4,114)
	TWD 6,704,604	USD 224,274	12/18/25	(2,852)
	USD 636,319	AUD 963,329	10/03/25	(1,144)
	USD 606,718	AUD 917,300	10/10/25	(353)
	USD 305,026	AUD 461,253	10/24/25	(297)
	USD 362,411	AUD 548,028	10/31/25	(386)
	USD 1,575,002	AUD 2,409,945	12/17/25	(21,129)
	USD 1,965,310	BRL 10,975,568	10/02/25	(95,881)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss	
JPMorgan Securities, Inc. (continued)	USD	383,238	BRL 2,096,314	10/14/25	\$ (9,232)
	USD	442,076	BRL 2,483,731	12/17/25	(16,046)
	USD	462,165	CAD 643,716	10/03/25	(441)
	USD	742,877	CAD 1,032,052	12/17/25	(1,440)
	USD	4,169,786	CHF 3,296,294	12/17/25	(9,977)
	USD	33,592	CLP 32,558,136	12/17/25	(271)
	USD	2,038,998	CNH 14,606,794	10/09/25	(11,586)
	USD	1,049,675	CNH 7,478,900	10/10/25	(333)
	USD	2,581,944	CNH 18,375,697	11/18/25	(4,956)
	USD	241,651	CNH 1,715,839	12/17/25	(388)
	USD	305,048	COP 1,267,697,125	12/17/25	(14,894)
	USD	3,200,041	CZK 66,946,567	12/17/25	(34,891)
	USD	3,590,662	EUR 3,090,602	10/02/25	(38,307)
	USD	2,953,498	EUR 2,517,074	10/03/25	(2,220)
	USD	928,062	EUR 792,129	10/10/25	(2,522)
	USD	1,647,876	EUR 1,403,164	10/14/25	(978)
	USD	1,266,409	EUR 1,090,188	10/28/25	(15,848)
	USD	1,045,352	EUR 892,014	11/03/25	(4,124)
	USD	25,398,418	EUR 21,565,669	12/17/25	(35,440)
	USD	286,811	EUR 242,301	03/18/26	(233)
	USD	890,113	GBP 661,891	10/03/25	(80)
	USD	823,000	GBP 618,083	12/17/25	(8,336)
	USD	2,455,771	HUF 833,471,920	12/17/25	(41,244)
	USD	532,000	IDR 8,926,428,000	10/29/25	(2,712)
	USD	1,393,510	ILS 4,755,658	12/17/25	(42,629)
	USD	438,773	JPY 65,011,973	10/03/25	(978)
	USD	2,129,048	JPY 313,140,426	11/25/25	(507)
	USD	386,021	MXN 7,091,541	10/03/25	(1,087)
	USD	386,683	MXN 7,101,294	10/10/25	(660)
	USD	565,274	MXN 10,505,415	10/15/25	(7,419)
	USD	4,623,946	MXN 87,086,076	12/17/25	(91,739)
	USD	349,353	MXN 6,472,619	12/18/25	(1,100)
	USD	229,105	NOK 2,312,273	12/17/25	(2,646)
	USD	1,373,317	NZD 2,372,455	10/03/25	(2,257)
	USD	5,087,574	NZD 8,793,997	11/04/25	(17,807)
	USD	2,289,890	PEN 7,990,114	10/23/25	(9,945)
	USD	1,078,000	PLN 3,935,386	12/17/25	(3,311)
	USD	888,972	RON 3,878,047	12/17/25	(2,663)
	USD	305,572	SEK 2,869,106	12/17/25	(685)
	USD	958,000	SGD 1,238,283	10/03/25	(2,189)
	USD	384,849	TRY 17,481,306	12/17/25	(9,550)
	USD	384,516	TWD 11,703,156	12/17/25	(1,950)
	USD	1,808,478	ZAR 31,932,887	12/17/25	(30,194)
<b>TOTAL</b>					<b>\$(1,607,680)</b>

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	27	12/19/25	\$ 3,037,500	\$ 3,514
2 Year U.S. Treasury Notes	182	12/31/25	37,928,516	21,771
20 Year U.S. Treasury Bonds	214	12/19/25	24,951,063	546,997
5 Year U.S. Treasury Notes	91	12/31/25	9,936,773	(10,392)
<b>Total</b>				<b>\$ 561,890</b>
<b>Short position contracts:</b>				
Ultra Long U.S. Treasury Bonds	(92)	12/19/25	(11,045,750)	(259,595)
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ 302,295</b>

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

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
1M BID Average <sup>(a)</sup>	13.750% <sup>(a)</sup>	01/04/27	BRL 61,370	\$ (55,916)	\$ (59,080)	\$ 3,164
13.750% <sup>(b)</sup>	1M BID Average <sup>(b)</sup>	01/04/27	88,540	80,672	41,711	38,961
2.250 <sup>(c)</sup>	12M CDOR <sup>(c)</sup>	12/17/27	CAD 1,090 <sup>(d)</sup>	1,233	3,663	(2,430)
3.500 <sup>(a)</sup>	12M SOFR <sup>(a)</sup>	12/17/27	\$ 1,260 <sup>(d)</sup>	(4,927)	(9,586)	4,659
2.000 <sup>(a)</sup>	6M EURO <sup>(c)</sup>	12/17/27	EUR 3,530 <sup>(d)</sup>	14,438	7,827	6,611
Mexico Interbank TIE 28 Days <sup>(e)</sup>	7.250 <sup>(e)</sup>	03/15/28	MXN 123,220 <sup>(d)</sup>	29,675	33,460	(3,785)
3M THOR <sup>(f)</sup>	1.000 <sup>(f)</sup>	03/18/28	THB 195,210 <sup>(d)</sup>	3,737	(475)	4,212
12M CNRR <sup>(f)</sup>	1.500 <sup>(f)</sup>	03/18/28	CNY 35,450 <sup>(d)</sup>	(6,953)	(4,866)	(2,087)
6M PRIBOR <sup>(c)</sup>	3.750 <sup>(a)</sup>	03/18/28	CZK 134,260 <sup>(d)</sup>	(6,450)	12,441	(18,891)
2.250 <sup>(f)</sup>	3M KWDCD <sup>(f)</sup>	03/18/28	KRW 2,261,220 <sup>(d)</sup>	7,774	2,089	5,685
6M MIBOR <sup>(c)</sup>	5.500 <sup>(c)</sup>	03/18/28	INR 845,060 <sup>(d)</sup>	(3,564)	(1,686)	(1,878)
6M BUBOR <sup>(c)</sup>	6.000 <sup>(a)</sup>	03/18/28	HUF 1,529,130 <sup>(d)</sup>	(6,514)	1,486	(8,000)
3M JIBAR <sup>(f)</sup>	6.750 <sup>(f)</sup>	03/18/28	ZAR 5,290 <sup>(d)</sup>	549	932	(383)
4.500 <sup>(c)</sup>	6M CLICP <sup>(c)</sup>	03/18/28	CLP 3,184,430 <sup>(d)</sup>	2,895	(5,295)	8,190
8.500 <sup>(f)</sup>	6M CPIBR <sup>(f)</sup>	03/18/28	COP 17,802,510 <sup>(d)</sup>	(5,501)	(24,665)	19,164
3.750 <sup>(a)</sup>	6M WIBOR <sup>(c)</sup>	03/18/28	PLN 11,010 <sup>(d)</sup>	8,476	11,997	(3,521)
1M BID Average <sup>(a)</sup>	13.250 <sup>(a)</sup>	01/02/29	BRL 31,860	(12,211)	(77,634)	65,423
12M SOFR <sup>(a)</sup>	3.373 <sup>(a)</sup>	11/06/30	\$ 5,520 <sup>(d)</sup>	(172)	19,051	(19,223)
2.250 <sup>(a)</sup>	6M EURO <sup>(c)</sup>	12/17/30	EUR 2,550 <sup>(d)</sup>	22,969	24,877	(1,908)
Mexico Interbank TIE 28 Days <sup>(e)</sup>	7.500 <sup>(e)</sup>	03/12/31	MXN 55,830 <sup>(d)</sup>	16,402	24,814	(8,412)
1.250 <sup>(f)</sup>	6M THOR <sup>(f)</sup>	03/18/31	THB 148,820 <sup>(d)</sup>	(21,318)	(14,018)	(7,300)
3M JIBAR <sup>(f)</sup>	7.250 <sup>(f)</sup>	03/18/31	ZAR 25,070 <sup>(d)</sup>	7,204	968	6,236
3M CPIBR <sup>(f)</sup>	8.750 <sup>(f)</sup>	03/18/31	COP 4,473,990 <sup>(d)</sup>	250	7,951	(7,701)
2.250 <sup>(a)</sup>	6M EURO <sup>(c)</sup>	12/17/32	EUR 750 <sup>(d)</sup>	16,381	15,555	826
3.750 <sup>(a)</sup>	12M SOFR <sup>(a)</sup>	12/17/35	\$ 1,310 <sup>(d)</sup>	(10,323)	(8,414)	(1,909)
6M EURO <sup>(c)</sup>	2.500 <sup>(a)</sup>	12/17/35	EUR 420 <sup>(d)</sup>	(8,891)	(8,481)	(410)
Mexico Interbank TIE 28 Days <sup>(e)</sup>	8.000 <sup>(e)</sup>	03/05/36	MXN 31,760 <sup>(d)</sup>	22,071	26,928	(4,857)
6M WIBOR <sup>(c)</sup>	4.500 <sup>(a)</sup>	03/18/36	PLN 1,280 <sup>(d)</sup>	(1,142)	(2,804)	1,662
12M CLICP <sup>(c)</sup>	5.250 <sup>(c)</sup>	03/18/36	CLP 1,687,320 <sup>(d)</sup>	(6,130)	8,973	(15,103)
4.000 <sup>(a)</sup>	6M PRIBOR <sup>(c)</sup>	03/18/36	CZK 18,480 <sup>(d)</sup>	15,889	3,007	12,882

### ADDITIONAL INVESTMENT INFORMATION (continued)

#### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)	
3M JIBAR <sup>(f)</sup>	8.500% <sup>(d)</sup>	03/18/36	ZAR	16,910 <sup>(d)</sup>	\$ 22,074	\$ 5,718	\$ 16,356
12M CPIBR <sup>(f)</sup>	9.250 <sup>(f)</sup>	03/18/36	COP	849,870 <sup>(d)</sup>	(127)	1,264	(1,391)
2.500% <sup>(a)</sup>	6M EURO <sup>(c)</sup>	12/17/40	EUR	1,450 <sup>(d)</sup>	80,316	78,667	1,649
3.977 <sup>(a)</sup>	12M SOFR <sup>(a)</sup>	11/06/55	\$	1,460 <sup>(d)</sup>	(12,992)	(11,017)	(1,975)
<b>TOTAL</b>					\$189,874	\$105,358	\$ 84,516

(a) Payments made annually.

(b) Payments made at maturity.

(c) Payments made semi-annually.

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

(e) Payments made at monthly.

(f) Payments made quarterly.

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at September 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Purchased:</b> Republic of Colombia, 10.375%, 01/28/2033	(1.000)%	1.923%	12/20/30	\$ 1,680	\$71,096	\$64,973	\$ 6,123

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At September 30, 2025, the Fund had the following purchased and written options:

#### OVER-THE-COUNTER OPTIONS ON FOREIGN CURRENCY

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Calls</b>								
Call USD/Put CNH	BofA Securities LLC	\$ 7.105	11/14/2025	4,252,000	\$ 4,252,000	\$ 17,068	\$ 13,849	\$ 3,219
Call USD/Put JPY	BofA Securities LLC	150.000	11/20/2025	6,368,000	6,368,000	37,374	66,278	(28,904)
Call USD/Put MXN	BofA Securities LLC	18.780	11/13/2025	2,126,000	2,126,000	12,222	23,439	(11,217)
Call USD/Put CNH	Citibank NA	7.132	11/26/2025	6,368,000	6,368,000	16,506	19,391	(2,885)
Call USD/Put COP	Deutsche Bank AG	3,957.000	11/24/2025	2,128,000	2,128,000	35,259	29,175	6,084
Call USD/Put JPY	JPMorgan Securities, Inc.	147.150	11/20/2025	4,172,000	4,172,000	56,030	57,365	(1,335)
Call USD/Put CNH	MS & Co. Int. PLC	7.145	10/31/2025	4,183,000	4,183,000	5,283	17,046	(11,763)
				29,597,000	\$ 29,597,000	\$ 179,742	\$ 226,543	\$ (46,801)

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Puts</b>								
Put NZD/Call USD	Barclays Bank PLC	\$ 0.588	10/17/2025	7,173,000	\$ 7,173,000	\$ 66,607	\$ 34,765	\$ 31,842
Put NZD/Call USD	Barclays Bank PLC	0.590	10/20/2025	10,719,000	10,719,000	117,488	54,981	62,507
Put NZD/Call USD	Barclays Bank PLC	0.575	10/31/2025	7,317,000	7,317,000	24,600	29,652	(5,052)
Put EUR/Call USD	BNP Paribas SA (London)	1.162	10/09/2025	5,389,000	5,389,000	4,771	49,540	(44,769)
Put NZD/Call USD	BNP Paribas SA (London)	0.584	10/31/2025	7,221,000	7,221,000	55,168	35,036	20,132
Put AUD/Call USD	BofA Securities LLC	0.656	11/10/2025	6,403,000	6,403,000	29,345	43,567	(14,222)
Put EUR/Call USD	BofA Securities LLC	1.169	11/06/2025	5,396,000	5,396,000	34,457	55,470	(21,013)
Put GBP/Call USD	BofA Securities LLC	1.354	10/21/2025	3,115,000	3,115,000	40,595	34,712	5,883
Put AUD/Call NZD	Citibank NA	1.114	10/13/2025	3,194,000	3,194,000	127	127	—
Put AUD/Call USD	Citibank NA	0.647	10/22/2025	2,296,000	2,296,000	2,226	20,231	(18,005)
Put EUR/Call USD	Citibank NA	1.172	10/24/2025	1,741,000	1,741,000	10,539	22,364	(11,825)
Put EUR/Call USD	Citibank NA	1.165	10/30/2025	3,625,000	3,625,000	15,764	23,545	(7,781)
Put EUR/Call USD	Citibank NA	1.173	11/03/2025	5,391,000	5,391,000	41,318	39,328	1,990
Put NZD/Call USD	Citibank NA	0.573	11/06/2025	10,975,000	10,975,000	36,210	48,379	(12,169)
Put EUR/Call USD	Deutsche Bank AG	1.173	10/14/2025	3,619,000	3,619,000	16,328	15,300	1,028
Put EUR/Call USD	Deutsche Bank AG	1.168	10/24/2025	5,438,000	5,438,000	24,536	39,219	(14,683)
Put NZD/Call USD	JPMorgan Securities, Inc.	0.581	10/07/2025	10,683,000	10,683,000	31,010	52,911	(21,901)
Put USD/Call BRL	JPMorgan Securities, Inc.	5.440	10/09/2025	744,000	744,000	15,616	9,412	6,204
Put AUD/Call USD	MS & Co. Int. PLC	0.644	10/29/2025	3,145,000	3,145,000	3,330	27,081	(23,751)
Put EUR/Call USD	UBS AG (London)	1.147	10/24/2025	1,764,000	1,764,000	1,327	17,828	(16,501)
				105,348,000	\$ 105,348,000	\$ 571,362	\$ 653,448	\$ (82,086)
<b>Total purchased option contracts</b>				134,945,000	\$ 134,945,000	\$ 751,104	\$ 879,991	\$(128,887)
<b>Written option contracts</b>								
<b>Calls</b>								
Call AUD/Put NZD	Barclays Bank PLC	1.112	10/06/2025	(3,188,000)	(3,188,000)	(53,746)	(9,228)	(44,518)
Call EUR/Put CZK	Barclays Bank PLC	24.300	10/29/2025	(909,000)	(909,000)	(5,540)	(4,330)	(1,210)
Call EUR/Put CZK	Barclays Bank PLC	24.330	10/30/2025	(907,000)	(907,000)	(4,963)	(4,189)	(774)
Call EUR/Put CHF	BNP Paribas SA (London)	0.932	10/10/2025	(897,000)	(897,000)	(4,031)	(5,824)	1,793
Call EUR/Put GBP	BNP Paribas SA (London)	0.872	10/21/2025	(902,000)	(902,000)	(5,740)	(5,817)	77
Call EUR/Put GBP	BNP Paribas SA (London)	0.874	10/29/2025	(909,000)	(909,000)	(5,362)	(5,512)	150
Call EUR/Put PLN	BNP Paribas SA (London)	4.260	10/20/2025	(899,000)	(899,000)	(5,348)	(4,650)	(698)
Call AUD/Put NZD	BofA Securities LLC	1.114	10/13/2025	(1,597,000)	(1,597,000)	(24,737)	(4,941)	(19,796)
Call AUD/Put NZD	BofA Securities LLC	1.117	10/15/2025	(1,597,000)	(1,597,000)	(22,626)	(4,830)	(17,796)
Call AUD/Put NZD	BofA Securities LLC	1.123	10/21/2025	(1,605,000)	(1,605,000)	(17,033)	(5,655)	(11,378)
Call EUR/Put SEK	BofA Securities LLC	10.995	10/06/2025	(897,000)	(897,000)	(6,004)	(6,149)	145
Call EUR/Put SEK	BofA Securities LLC	10.935	10/10/2025	(899,000)	(899,000)	(11,595)	(6,367)	(5,228)
Call USD/Put CAD	BofA Securities LLC	1.382	10/14/2025	(1,063,000)	(1,063,000)	(7,778)	(5,264)	(2,514)
Call USD/Put CAD	BofA Securities LLC	1.375	10/17/2025	(1,065,000)	(1,065,000)	(12,189)	(5,192)	(6,997)
Call USD/Put CNH	BofA Securities LLC	7.145	10/31/2025	(4,183,000)	(4,183,000)	(5,283)	(4,978)	(305)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Call USD/Put INR	BofA Securities LLC	\$ 88.400	10/03/2025	(1,063,000)	\$ (1,063,000)	\$ (5,596)	\$ (3,832)	\$ (1,764)
Call USD/Put SGD	BofA Securities LLC	1.280	10/07/2025	(1,046,000)	(1,046,000)	(7,726)	(5,355)	(2,371)
Call AUD/Put NZD	Citibank NA	1.140	10/07/2025	(1,614,000)	(1,614,000)	(2,704)	(2,451)	(253)
Call EUR/Put PLN	Citibank NA	4.250	10/15/2025	(905,000)	(905,000)	(6,437)	(4,852)	(1,585)
Call USD/Put CAD	Citibank NA	1.372	10/01/2025	(1,044,000)	(1,044,000)	(14,554)	(5,714)	(8,840)
Call USD/Put CAD	Citibank NA	1.390	10/28/2025	(1,060,000)	(1,060,000)	(4,542)	(4,876)	334
Call USD/Put CNH	Citibank NA	7.105	11/14/2025	(4,252,000)	(4,252,000)	(17,068)	(20,643)	3,575
Call USD/Put SGD	Citibank NA	1.282	10/21/2025	(1,062,000)	(1,062,000)	(6,776)	(4,705)	(2,071)
Call EUR/Put SEK	Deutsche Bank AG	11.000	10/02/2025	(892,000)	(892,000)	(5,160)	(6,259)	1,099
Call EUR/Put GBP	HSBC Bank PLC	0.874	10/23/2025	(902,000)	(902,000)	(4,898)	(5,636)	738
Call EUR/Put PLN	HSBC Bank PLC	4.263	10/10/2025	(899,000)	(899,000)	(3,745)	(5,049)	1,304
Call AUD/Put NZD	JPMorgan Securities, Inc.	1.125	10/23/2025	(1,611,000)	(1,611,000)	(15,431)	(5,370)	(10,061)
Call EUR/Put CHF	JPMorgan Securities, Inc.	0.936	10/01/2025	(892,000)	(892,000)	(104)	(6,112)	6,008
Call EUR/Put CHF	JPMorgan Securities, Inc.	0.934	10/15/2025	(905,000)	(905,000)	(2,723)	(4,829)	2,106
Call EUR/Put CHF	JPMorgan Securities, Inc.	0.932	10/20/2025	(899,000)	(899,000)	(4,242)	(4,826)	584
Call EUR/Put PLN	JPMorgan Securities, Inc.	4.260	10/23/2025	(902,000)	(902,000)	(5,961)	(4,587)	(1,374)
Call EUR/Put SEK	JPMorgan Securities, Inc.	10.990	10/07/2025	(899,000)	(899,000)	(6,601)	(6,463)	(138)
Call EUR/Put SEK	JPMorgan Securities, Inc.	10.940	10/14/2025	(906,000)	(906,000)	(11,453)	(6,268)	(5,185)
Call USD/Put CNH	JPMorgan Securities, Inc.	7.104	10/21/2025	(1,062,000)	(1,062,000)	(4,128)	(3,356)	(772)
Call USD/Put SGD	JPMorgan Securities, Inc.	1.290	10/29/2025	(1,061,000)	(1,061,000)	(3,461)	(5,135)	1,674
Call AUD/Put NZD	MS & Co. Int. PLC	1.126	10/20/2025	(1,597,000)	(1,597,000)	(14,467)	(6,008)	(8,459)
Call EUR/Put CHF	MS & Co. Int. PLC	0.936	10/07/2025	(899,000)	(899,000)	(951)	(5,899)	4,948
Call EUR/Put GBP	MS & Co. Int. PLC	0.873	10/06/2025	(899,000)	(899,000)	(2,430)	(3,844)	1,414
Call EUR/Put SGD	MS & Co. Int. PLC	1.512	10/09/2025	(906,000)	(906,000)	(3,335)	(3,132)	(203)
Call USD/Put INR	MS & Co. Int. PLC	88.200	10/10/2025	(1,054,000)	(1,054,000)	(8,603)	(4,943)	(3,660)
Call USD/Put INR	MS & Co. Int. PLC	88.830	10/29/2025	(1,061,000)	(1,061,000)	(5,042)	(4,371)	(671)
Call USD/Put JPY	MS & Co. Int. PLC	147.150	11/20/2025	(4,172,000)	(4,172,000)	(56,030)	(60,327)	4,297
Call EUR/Put GBP	Royal Bank of Canada (UK)	0.873	10/10/2025	(902,000)	(902,000)	(3,257)	(3,855)	598
Call AUD/Put NZD	UBS AG (London)	1.126	10/14/2025	(1,597,000)	(1,597,000)	(14,367)	(5,684)	(8,683)
Call EUR/Put SEK	UBS AG (London)	11.045	10/22/2025	(899,000)	(899,000)	(5,333)	(6,242)	909
				(59,379,000)	\$ (59,379,000)	\$(439,100)	\$(303,549)	\$(135,551)
<b>Puts</b>								
Put AUD/Call NZD	Barclays Bank PLC	1.112	10/06/2025	(3,188,000)	(3,188,000)	—	(9,228)	9,228
Put EUR/Call CZK	Barclays Bank PLC	24.300	10/29/2025	(909,000)	(909,000)	(2,671)	(4,330)	1,659
Put EUR/Call CZK	Barclays Bank PLC	24.330	10/30/2025	(907,000)	(907,000)	(3,288)	(4,189)	901
Put NZD/Call USD	Barclays Bank PLC	0.581	10/07/2025	(10,683,000)	(10,683,000)	(31,011)	(17,615)	(13,396)
Put NZD/Call USD	Barclays Bank PLC	0.584	10/31/2025	(7,221,000)	(7,221,000)	(55,168)	(62,355)	7,187

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call CHF	BNP Paribas SA (London)	\$ 0.932	10/10/2025	(897,000)	\$ (897,000)	\$ (1,414)	\$ (5,824)	\$ 4,410
Put EUR/Call GBP	BNP Paribas SA (London)	0.872	10/21/2025	(902,000)	(902,000)	(2,856)	(5,817)	2,961
Put EUR/Call GBP	BNP Paribas SA (London)	0.874	10/29/2025	(909,000)	(909,000)	(5,043)	(5,512)	469
Put EUR/Call PLN	BNP Paribas SA (London)	4.260	10/20/2025	(899,000)	(899,000)	(2,065)	(4,650)	2,585
Put EUR/Call USD	BNP Paribas SA (London)	1.147	10/24/2025	(1,764,000)	(1,764,000)	(1,328)	(17,671)	16,343
Put NZD/Call USD	BNP Paribas SA (London)	0.588	10/17/2025	(7,173,000)	(7,173,000)	(66,607)	(39,391)	(27,216)
Put AUD/Call NZD	BofA Securities LLC	1.114	10/13/2025	(1,597,000)	(1,597,000)	(62)	(4,941)	4,879
Put AUD/Call NZD	BofA Securities LLC	1.117	10/15/2025	(1,597,000)	(1,597,000)	(141)	(4,830)	4,689
Put AUD/Call NZD	BofA Securities LLC	1.123	10/21/2025	(1,605,000)	(1,605,000)	(651)	(5,655)	5,004
Put AUD/Call USD	BofA Securities LLC	0.647	10/22/2025	(2,296,000)	(2,296,000)	(2,226)	(6,185)	3,959
Put AUD/Call USD	BofA Securities LLC	0.644	10/29/2025	(3,145,000)	(3,145,000)	(3,330)	(8,001)	4,671
Put EUR/Call SEK	BofA Securities LLC	10.995	10/06/2025	(897,000)	(897,000)	(547)	(6,149)	5,602
Put EUR/Call SEK	BofA Securities LLC	10.935	10/10/2025	(899,000)	(899,000)	(433)	(6,367)	5,934
Put EUR/Call USD	BofA Securities LLC	1.168	10/24/2025	(5,438,000)	(5,438,000)	(24,536)	(20,534)	(4,002)
Put GBP/Call USD	BofA Securities LLC	1.329	10/21/2025	(3,894,000)	(3,894,000)	(10,322)	(15,179)	4,857
Put USD/Call CAD	BofA Securities LLC	1.382	10/14/2025	(1,063,000)	(1,063,000)	(885)	(5,264)	4,379
Put USD/Call CAD	BofA Securities LLC	1.375	10/17/2025	(1,065,000)	(1,065,000)	(575)	(5,192)	4,617
Put USD/Call INR	BofA Securities LLC	88.400	10/03/2025	(1,063,000)	(1,063,000)	(182)	(3,832)	3,650
Put USD/Call SGD	BofA Securities LLC	1.280	10/07/2025	(1,046,000)	(1,046,000)	(306)	(5,355)	5,049
Put AUD/Call NZD	Citibank NA	1.140	10/07/2025	(1,614,000)	(1,614,000)	(1,701)	(2,264)	563
Put EUR/Call PLN	Citibank NA	4.250	10/15/2025	(905,000)	(905,000)	(1,041)	(4,852)	3,811
Put NZD/Call USD	Citibank NA	0.590	10/20/2025	(10,719,000)	(10,719,000)	(117,488)	(75,088)	(42,400)
Put USD/Call CAD	Citibank NA	1.372	10/01/2025	(1,044,000)	(1,044,000)	—	(5,714)	5,714
Put USD/Call CAD	Citibank NA	1.390	10/28/2025	(1,060,000)	(1,060,000)	(4,846)	(4,876)	30
Put USD/Call SGD	Citibank NA	1.282	10/21/2025	(1,062,000)	(1,062,000)	(2,053)	(4,705)	2,652
Put EUR/Call SEK	Deutsche Bank AG	11.000	10/02/2025	(892,000)	(892,000)	(194)	(5,975)	5,781
Put EUR/Call USD	Deutsche Bank AG	1.162	10/09/2025	(5,389,000)	(5,389,000)	(4,771)	(19,253)	14,482
Put EUR/Call GBP	HSBC Bank PLC	0.874	10/23/2025	(902,000)	(902,000)	(4,205)	(5,636)	1,431
Put EUR/Call PLN	HSBC Bank PLC	4.263	10/10/2025	(899,000)	(899,000)	(1,708)	(5,049)	3,341
Put AUD/Call NZD	JPMorgan Securities, Inc.	1.125	10/23/2025	(1,611,000)	(1,611,000)	(992)	(5,370)	4,378
Put EUR/Call CHF	JPMorgan Securities, Inc.	0.936	10/01/2025	(892,000)	(892,000)	(1,853)	(6,112)	4,259
Put EUR/Call CHF	JPMorgan Securities, Inc.	0.934	10/15/2025	(905,000)	(905,000)	(3,116)	(4,829)	1,713
Put EUR/Call CHF	JPMorgan Securities, Inc.	0.932	10/20/2025	(899,000)	(899,000)	(2,687)	(4,826)	2,139
Put EUR/Call PLN	JPMorgan Securities, Inc.	4.260	10/23/2025	(902,000)	(902,000)	(2,285)	(4,587)	2,302
Put EUR/Call SEK	JPMorgan Securities, Inc.	10.990	10/07/2025	(899,000)	(899,000)	(662)	(6,463)	5,801
Put EUR/Call SEK	JPMorgan Securities, Inc.	10.940	10/14/2025	(906,000)	(906,000)	(696)	(6,268)	5,572

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put USD/Call CNH	JPMorgan Securities, Inc.	\$ 7.104	10/21/2025	(1,062,000)	\$ (1,062,000)	\$ (1,571)	\$ (3,356)	\$ 1,785
Put USD/Call SGD	JPMorgan Securities, Inc.	1.290	10/29/2025	(1,061,000)	(1,061,000)	(5,978)	(5,135)	(843)
Put AUD/Call NZD	MS & Co. Int. PLC	1.126	10/20/2025	(1,597,000)	(1,597,000)	(911)	(6,008)	5,097
Put EUR/Call CHF	MS & Co. Int. PLC	0.936	10/07/2025	(899,000)	(899,000)	(3,095)	(5,899)	2,804
Put EUR/Call GBP	MS & Co. Int. PLC	0.873	10/06/2025	(899,000)	(899,000)	(1,625)	(3,844)	2,219
Put EUR/Call SGD	MS & Co. Int. PLC	1.512	10/09/2025	(906,000)	(906,000)	(2,005)	(3,132)	1,127
Put USD/Call BRL	MS & Co. Int. PLC	5.440	10/09/2025	(744,000)	(744,000)	(15,617)	(7,734)	(7,883)
Put USD/Call INR	MS & Co. Int. PLC	88.200	10/10/2025	(1,054,000)	(1,054,000)	(380)	(4,943)	4,563
Put USD/Call INR	MS & Co. Int. PLC	88.830	10/29/2025	(1,061,000)	(1,061,000)	(3,227)	(4,371)	1,144
Put EUR/Call GBP	Royal Bank of Canada (UK)	0.873	10/10/2025	(902,000)	(902,000)	(2,709)	(3,855)	1,146
Put AUD/Call NZD	UBS AG (London)	1.126	10/14/2025	(1,597,000)	(1,597,000)	(639)	(5,684)	5,045
Put EUR/Call SEK	UBS AG (London)	11.045	10/22/2025	(899,000)	(899,000)	(4,716)	(6,242)	1,526
Put EUR/Call USD	UBS AG (London)	1.172	10/24/2025	(1,741,000)	(1,741,000)	(10,538)	(39,023)	28,485
				(106,979,000)	\$(106,979,000)	\$(418,956)	\$(545,159)	\$ 126,203
<b>Total written option contracts</b>				(166,358,000)	\$(166,358,000)	\$(858,056)	\$(848,708)	\$ (9,348)
<b>TOTAL</b>				(31,413,000)	\$(31,413,000)	\$(106,952)	\$ 31,283	\$(138,235)

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Currency Abbreviations:

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

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### Investment Abbreviations:

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

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## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Abbreviations:

BofA Securities LLC	—Bank of America Securities LLC
BUBOR	—Budapest Interbank Offered Rate
CDOR	—Canadian Dollar Offered Rate
CLICP	—Sinacofi Chile Interbank Rate
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
KWCDC	—South Korean Won Certificate of Deposit
MIBOR	—Mumbai Interbank Offered Rate
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
PRIBOR	—Prague Interbank Offered Rate
SOFR	—Secured Overnight Financing Rate
TIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

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# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 90.8%</b>			
<b>Advertising – 0.5%</b>			
Clear Channel Outdoor Holdings, Inc. <sup>(a)(b)</sup> (B/B2)			
\$ 3,680,000	7.875%	04/01/30	\$ 3,864,552
1,502,000	7.125	02/15/31	1,554,525
1,665,000	7.500	03/15/33	1,742,772
Clear Channel Outdoor Holdings, Inc. <sup>(a)(b)(c)</sup> (CCC/Caa3)			
1,610,000	7.750	04/15/28	1,607,730
Outfront Media Capital LLC/Outfront Media Capital Corp. <sup>(a)(b)</sup> (B/B2)			
2,809,000	4.250	01/15/29	2,699,112
			<u>11,468,691</u>
<b>Aerospace &amp; Defense – 1.7%</b>			
Bombardier, Inc. <sup>(a)(b)</sup> (BB-/B1)			
3,170,000	7.000	06/01/32	3,317,278
3,505,000	6.750	06/15/33	3,658,169
Moog, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
3,362,000	4.250	12/15/27	3,311,267
Spirit AeroSystems, Inc. <sup>(a)</sup> (CCC+/Caa1)			
5,880,000	4.600	06/15/28	5,875,296
TransDigm, Inc. <sup>(a)</sup> (B/B3)			
3,950,000	4.625	01/15/29	3,869,380
9,818,000	4.875	05/01/29	9,671,614
TransDigm, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
2,859,000	6.750	08/15/28	2,916,866
1,820,000	6.375	03/01/29	1,861,642
5,810,000	6.875	12/15/30	6,021,077
			<u>40,502,589</u>
<b>Airlines – 0.9%</b>			
American Airlines, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
7,339,000	7.250	02/15/28	7,513,668
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. <sup>(b)</sup> (NR/Ba1)			
656,250	5.500	04/20/26	656,578
OneSky Flight LLC <sup>(a)(b)</sup> (B+/B3)			
2,550,000	8.875	12/15/29	2,697,186
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(a)(b)</sup> (B/B3)			
3,450,000	7.875	05/01/27	3,505,304
3,852,000	9.500 <sup>(c)</sup>	06/01/28	4,010,972
3,360,000	6.375 <sup>(c)</sup>	02/01/30	3,275,899
			<u>21,659,607</u>
<b>Apparel<sup>(a)(b)</sup> – 0.4%</b>			
Beach Acquisition Bidco LLC <sup>(d)</sup> (B+/Caa1) (PIK 10.750%, Cash 10.000%)			
3,980,000	10.000	07/15/33	4,299,037
Beach Acquisition Bidco LLC (NR/Ba3)			
EUR 1,094,000	5.250	07/15/32	1,316,522
Champ Acquisition Corp. (B/B2)			
\$ 4,695,000	8.375	12/01/31	4,999,940
			<u>10,615,499</u>
<b>Automotive – 2.1%</b>			
Allison Transmission, Inc. <sup>(a)(b)</sup> (NR/Ba2)			
3,463,000	3.750	01/30/31	3,198,912

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Automotive – (continued)</b>			
Clarios Global LP/Clarios U.S. Finance Co. <sup>(a)(b)</sup> (B/Caa1)			
\$ 1,205,000	6.750%	09/15/32	\$ 1,231,582
Clarios Global LP/Clarios U.S. Finance Co. <sup>(a)(b)</sup> (BB-/B2)			
5,545,000	6.750	05/15/28	5,669,596
3,225,000	6.750	02/15/30	3,334,134
Dana, Inc. <sup>(a)</sup> (BB-/B1)			
5,373,000	5.375	11/15/27	5,370,045
2,500,000	5.625	06/15/28	2,499,700
Grupo Antolin-Irausa SA <sup>(a)</sup> (B-/B3)			
EUR 2,391,000	10.375	01/30/30	2,133,438
IHO Verwaltungs GmbH <sup>(a)(b)(d)</sup> (BB-/Ba2) (PIK 7.125%, Cash 6.375%)			
\$ 3,305,000	6.375	05/15/29	3,326,450
(PIK 9.500%, Cash 8.750%)			
EUR 970,000	8.750	05/15/28	1,191,830
Nissan Motor Acceptance Co. LLC <sup>(a)(b)</sup> (NR/Ba2)			
\$ 11,920,000	6.125	09/30/30	11,925,602
Qnity Electronics, Inc. <sup>(a)(b)</sup> (BB/B1)			
890,000	6.250	08/15/33	909,829
Qnity Electronics, Inc. <sup>(a)(b)</sup> (BB+/Ba1)			
1,805,000	5.750	08/15/32	1,820,685
ZF Europe Finance BV <sup>(a)</sup> (BB-/Ba2)			
EUR 3,100,000	4.750	01/31/29	3,576,047
ZF North America Capital, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
\$ 2,310,000	6.875	04/14/28	2,338,621
2,020,000	6.750	04/23/30	1,971,621
			<u>50,498,092</u>
<b>Banks – 2.7%</b>			
Banco Mercantil del Norte SA <sup>(a)(b)(c)(e)</sup> (BB-/Ba2) (5 yr. CMT + 4.643%)			
5,200,000	5.875	01/24/27	5,161,416
Barclays PLC <sup>(a)(c)</sup> (BB-/Ba1) (5 yr. CMT + 5.431%)			
7,000,000	8.000	03/15/29	7,429,450
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.688%)			
1,670,000	7.625	03/15/35	1,768,630
Citigroup, Inc. <sup>(a)(e)</sup> (BB+/Ba1) (5 yr. CMT + 3.417%)			
2,840,000	3.875	02/18/26	2,813,077
Commerzbank AG <sup>(a)(c)</sup> (BB/Ba1) (5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 4.322%)			
4,400,000	7.500	10/09/30	4,613,752
JPMorgan Chase & Co. <sup>(a)(e)</sup> (BBB-/Baa2) (5 yr. CMT + 2.152%)			
5,580,000	6.500	12/31/99	5,777,867
NatWest Group PLC <sup>(a)(e)</sup> (NR/Baa3) (5 yr. U.K. Government Bond + 3.294%)			
GBP 1,828,000	7.500	02/28/32	2,501,377
PNC Financial Services Group, Inc. <sup>(a)(e)</sup> (BBB-/Baa2) (5 yr. CMT + 3.238%)			
\$ 4,462,000	6.200	09/15/27	4,536,426
Toronto-Dominion Bank <sup>(a)(e)</sup> (BBB-/Baa2) (5 yr. CMT + 4.075%)			
1,475,000	8.125	10/31/82	1,558,190
U.S. Bancorp <sup>(a)(e)</sup> (BBB-/Baa2) (5 yr. CMT + 2.541%)			
5,025,000	3.700	01/15/27	4,863,798

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
UBS Group AG <sup>(a)(b)(c)</sup> (BB/Baa3)			
(5 yr. CMT + 4.745%)			
\$ 3,914,000	9.250%	11/13/28	\$ 4,307,474
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.122%)			
3,591,000	6.600	08/05/30	3,608,452
(5 yr. USD Secured Overnight Financing Rate ICE Swap Rate + 3.296%)			
1,636,000	7.000	02/05/35	1,668,000
UBS Group AG <sup>(a)(b)(c)</sup> (BB/NR) (5 yr. CMT + 3.098%)			
3,565,000	3.875	06/02/26	3,517,728
UniCredit SpA <sup>(a)(b)(c)</sup> (BBB-/Ba1) (5 yr. CMT + 4.750%)			
3,415,000	5.459	06/30/35	3,433,578
Walker & Dunlop, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
1,870,000	6.625	04/01/33	1,924,155
Wells Fargo & Co. <sup>(a)(c)</sup> (BB+/Baa2)			
(5 yr. CMT + 2.767%)			
2,525,000	6.850	12/31/99	2,656,679
(5 yr. CMT + 3.606%)			
2,040,000	7.625	09/15/28	2,186,982
			64,327,031
<b>Beverages<sup>(a)</sup> – 0.2%</b>			
Marston's Issuer PLC <sup>(c)</sup> (BB+/NR) (Sterling Overnight Index Average + 1.569%)			
GBP 80,000	5.177	07/15/32	104,347
Primo Water Holdings, Inc./Triton Water Holdings, Inc. <sup>(b)</sup> (BB/Ba3)			
\$ 3,655,000	4.375	04/30/29	3,543,888
			3,648,235
<b>Building Materials – 1.9%</b>			
Builders FirstSource, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
5,735,000	5.000	03/01/30	5,679,715
2,455,000	6.750	05/15/35	2,567,734
EMRLD Borrower LP/Emerald Co-Issuer, Inc. <sup>(a)(b)</sup> (BB-/B2)			
4,460,000	6.625	12/15/30	4,588,314
James Hardie International Finance DAC <sup>(a)(b)</sup> (BB/Ba1)			
5,675,000	5.000	01/15/28	5,638,226
Masterbrand, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
2,105,000	7.000	07/15/32	2,178,486
Quikrete Holdings, Inc. <sup>(a)(b)</sup> (B+/B2)			
3,120,000	6.750	03/01/33	3,242,366
Quikrete Holdings, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
2,870,000	6.375	03/01/32	2,973,578
Smyrna Ready Mix Concrete LLC <sup>(a)(b)</sup> (B+/B1)			
7,505,000	6.000	11/01/28	7,506,426
3,320,000	8.875	11/15/31	3,506,949
Standard Building Solutions, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
5,695,000	6.500	08/15/32	5,846,943
Standard Industries, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
1,360,000	4.750	01/15/28	1,348,807
			45,077,544

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Capital Goods<sup>(a)(b)</sup> – 0.1%</b>			
Cirsa Finance International SARL (BB-/B1)			
EUR 1,836,000	10.375%	11/30/27	\$ 2,226,302
<b>Chemicals – 3.8%</b>			
Ashland, Inc. <sup>(a)(b)</sup> (BB+/Ba1)			
\$ 2,590,000	3.375	09/01/31	2,296,268
Avient Corp. <sup>(a)(b)</sup> (BB-/Ba3)			
2,945,000	7.125	08/01/30	3,022,660
1,050,000	6.250	11/01/31	1,066,212
Axalta Coating Systems LLC <sup>(a)(b)</sup> (BB/Ba3)			
3,055,000	3.375	02/15/29	2,897,209
Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV <sup>(a)(b)</sup> (BB/Ba3)			
3,550,000	4.750	06/15/27	3,533,457
Celanese U.S. Holdings LLC <sup>(a)</sup> (BB+/Ba1)			
2,110,000	6.665	07/15/27	2,163,974
1,065,000	6.500	04/15/30	1,072,136
3,268,000	7.050	11/15/30	3,372,119
1,505,000	6.750 <sup>(c)</sup>	04/15/33	1,498,288
Chemours Co. <sup>(a)(b)</sup> (BB-/B1)			
3,221,000	5.750	11/15/28	3,144,211
Illuminate Buyer LLC/Illuminate Holdings IV, Inc. <sup>(a)(b)</sup> (B-/Caa1)			
3,295,000	9.000	07/01/28	3,305,544
Ingevity Corp. <sup>(a)(b)</sup> (NR/Ba3)			
3,261,000	3.875	11/01/28	3,133,560
Inversion Escrow Issuer LLC <sup>(a)(b)</sup> (B-/B3)			
5,320,000	6.750	08/01/32	5,243,977
Methanex U.S. Operations, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
2,145,000	6.250	03/15/32	2,182,495
Minerals Technologies, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
3,786,000	5.000	07/01/28	3,734,018
Olympus Water U.S. Holding Corp. <sup>(a)(b)</sup> (B-/B3)			
EUR 750,000	3.875	10/01/28	877,236
\$ 7,560,000	4.250	10/01/28	7,270,528
4,480,000	9.750	11/15/28	4,700,774
6,765,000	7.250	02/15/33	6,768,924
Olympus Water U.S. Holding Corp. <sup>(a)(b)(c)</sup> (CCC+/Caa2)			
312,000	6.250	10/01/29	302,780
SCIL IV LLC/SCIL USA Holdings LLC <sup>(a)(b)</sup> (BB-/B1)			
3,139,000	5.375	11/01/26	3,130,870
SNF Group SACA <sup>(a)(b)</sup> (BB+/Ba1)			
3,055,000	3.125 <sup>(c)</sup>	03/15/27	2,980,580
4,285,000	3.375	03/15/30	3,975,280
Solstice Advanced Materials, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
5,753,000	5.625	09/30/33	5,768,936
Tronox, Inc. <sup>(a)(b)(c)</sup> (B/Caa1)			
1,661,000	4.625	03/15/29	1,084,367
Valvoline, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
2,156,000	3.625	06/15/31	1,974,659
WR Grace Holdings LLC <sup>(a)(b)</sup> (B-/B2)			
2,116,000	4.875	06/15/27	2,103,367
2,890,000	7.375	03/01/31	2,945,170
WR Grace Holdings LLC <sup>(a)(b)</sup> (CCC/Caa2)			
5,915,000	5.625	08/15/29	5,503,020
			91,052,619

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – 3.7%</b>			
ADT Security Corp. <sup>(a)(b)</sup> (BB/Ba3)			
\$ 5,036,000	4.125%	08/01/29	\$ 4,871,121
Allied Universal Holdco LLC <sup>(a)(b)</sup> (B/B3)			
3,296,000	7.875	02/15/31	3,457,603
Allied Universal Holdco LLC/Allied Universal Finance Corp. <sup>(a)(b)</sup> (B/B3)			
1,140,000	6.875	06/15/30	1,172,342
Allied Universal Holdco LLC/Allied Universal Finance Corp. <sup>(a)(b)(c)</sup> (CCC+/Caa2)			
3,747,000	6.000	06/01/29	3,684,313
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL (B/B3)			
7,583,000	4.625% <sup>(a)(b)</sup>	06/01/28	7,439,869
APi Group DE, Inc. <sup>(a)(b)</sup> (B+/B1)			
7,053,000	4.125	07/15/29	6,814,679
2,639,000	4.750	10/15/29	2,594,902
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. <sup>(a)(b)</sup> (B+/B1)			
1,505,000	8.250	01/15/30	1,560,760
660,000	8.375	06/15/32	691,462
Avis Budget Finance PLC <sup>(a)</sup> (B+/B1)			
EUR 1,990,000	7.250	07/31/30	2,409,419
Belron U.K. Finance PLC <sup>(a)(b)</sup> (BB-/Ba3)			
\$ 5,551,000	5.750	10/15/29	5,622,663
Brink's Co. <sup>(a)(b)</sup> (BB/Ba3)			
2,265,000	4.625	10/15/27	2,247,401
Garda World Security Corp. <sup>(a)(b)</sup> (B/B1)			
2,652,000	7.750	02/15/28	2,723,524
Garda World Security Corp. <sup>(a)(b)</sup> (CCC+/Caa2)			
1,795,000	8.250	08/01/32	1,862,151
2,370,000	8.375	11/15/32	2,462,027
Herc Holdings, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
2,705,000	7.000	06/15/30	2,810,008
Hertz Corp. <sup>(a)(b)(c)</sup> (B/Ba3)			
5,704,000	12.625	07/15/29	6,045,442
Mavis Tire Express Services Topco Corp. <sup>(a)(b)</sup> (CCC/Caa2)			
6,815,000	6.500	05/15/29	6,783,719
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. <sup>(a)(b)</sup> (B/B2)			
3,765,000	4.000	06/15/29	3,519,221
Prime Security Services Borrower LLC/Prime Finance, Inc. <sup>(a)(b)</sup> (B+/B2)			
3,268,000	6.250	01/15/28	3,268,719
Prime Security Services Borrower LLC/Prime Finance, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
5,038,000	3.375	08/31/27	4,896,533
PROG Holdings, Inc. <sup>(a)(b)</sup> (BB-/B1)			
3,013,000	6.000	11/15/29	2,960,845
TriNet Group, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
3,531,000	3.500	03/01/29	3,311,690
1,355,000	7.125	08/15/31	1,398,265
Verisure Midholding AB (B-/B3)			
EUR 1,475,000	5.250%	02/15/29	1,741,665
Veritiv Operating Co. <sup>(a)(b)</sup> (B+/B2)			
\$ 175,000	10.500	11/30/30	187,828

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – (continued)</b>			
VT Topco, Inc. <sup>(a)(b)</sup> (B/B2)			
\$ 1,692,000	8.500%	08/15/30	\$ 1,728,192
Williams Scotsman, Inc. <sup>(a)(b)</sup> (BB-/B2)			
965,000	6.625	04/15/30	992,975
			89,259,338
<b>Computers – 1.7%</b>			
Ahead DB Holdings LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
11,079,000	6.625	05/01/28	11,088,528
CACI International, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
1,645,000	6.375	06/15/33	1,698,676
Diebold Nixdorf, Inc. <sup>(a)(b)</sup> (B+/B2)			
4,085,000	7.750	03/31/30	4,325,525
McAfee Corp. <sup>(a)(b)(c)</sup> (CCC+/Caa1)			
13,442,000	7.375	02/15/30	12,489,097
Seagate Data Storage Technology Pte. Ltd. <sup>(a)(b)</sup> (BB/Ba3)			
1,405,000	8.250	12/15/29	1,488,232
2,834,000	9.625	12/01/32	3,213,359
Virtusa Corp. <sup>(a)(b)</sup> (B-/Caa1)			
5,598,000	7.125	12/15/28	5,475,292
			39,778,709
<b>Cosmetics &amp; Personal Care<sup>(a)</sup> – 0.0%</b>			
Perrigo Finance Unlimited Co. (B+/Ba3)			
565,000	6.125	09/30/32	569,271
<b>Distribution &amp; Wholesale<sup>(a)(b)(c)</sup> – 0.5%</b>			
American Builders & Contractors Supply Co., Inc. (BB-/Ba3)			
11,554,000	3.875	11/15/29	10,956,543
<b>Diversified Financial Services – 6.2%</b>			
AG Issuer LLC <sup>(a)(b)</sup> (B/B1)			
3,279,000	6.250	03/01/28	3,285,591
Ally Financial, Inc. <sup>(a)(e)</sup> (BB-/Ba2) (5 yr. CMT + 3.868%)			
6,725,000	4.700	05/15/26	6,546,115
Ally Financial, Inc. <sup>(a)</sup> (BB+/Baa3)			
2,886,000	5.750	11/20/25	2,886,087
American Express Co. <sup>(a)(e)</sup> (BBB-/Baa2) (5 yr. CMT + 2.854%)			
4,720,000	3.550	09/15/26	4,626,025
Capital One Financial Corp. <sup>(a)(e)</sup> (BB/Baa3) (5 yr. CMT + 3.157%)			
2,310,000	3.950	12/31/99	2,272,924
Charles Schwab Corp. <sup>(a)(e)</sup> (BBB-/Baa2) (3 mo. USD LIBOR + 2.575%)			
3,660,000	5.000	12/31/99	3,596,499
Credit Acceptance Corp. <sup>(a)(b)</sup> (BB/Ba3)			
7,380,000	6.625	03/15/30	7,392,029
Freedom Mortgage Holdings LLC <sup>(a)(b)</sup> (B/B2)			
3,232,000	9.250	02/01/29	3,408,370
1,625,000	8.375	04/01/32	1,702,756
4,315,000	7.875	04/01/33	4,447,729
goeasy Ltd. <sup>(a)(b)</sup> (BB-/Ba3)			
5,940,000	6.875	02/15/31	5,775,284
Jane Street Group/JSG Finance, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
4,601,000	7.125	04/30/31	4,828,980
7,820,000	6.125	11/01/32	7,940,037

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(a)(b)</sup> (B+/B2)			
\$ 4,348,000	5.000%	08/15/28	\$ 4,203,125
Midcap Financial Issuer Trust <sup>(a)(b)</sup> (B+/B1)			
5,632,000	6.500	05/01/28	5,593,928
3,631,000	5.625	01/15/30	3,427,374
Navient Corp. <sup>(a)</sup> (BB-/Ba3)			
3,115,000	5.000	03/15/27	3,102,976
4,495,000	5.500	03/15/29	4,407,797
OneMain Finance Corp. <sup>(a)</sup> (BB/Ba2)			
1,613,000	3.500	01/15/27	1,576,272
2,195,000	6.625	05/15/29	2,258,940
3,740,000	7.875	03/15/30	3,956,097
4,345,000	6.125	05/15/30	4,410,392
2,494,000	4.000	09/15/30	2,318,397
6,990,000	7.500	05/15/31	7,313,148
1,805,000	7.125	09/15/32	1,865,720
Osaic Holdings, Inc. <sup>(a)(b)</sup> (B/B1)			
97,000	6.750	08/01/32	100,065
Osaic Holdings, Inc. <sup>(a)(b)</sup> (CCC+/Caa1)			
98,000	8.000	08/01/33	101,605
PennyMac Financial Services, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
2,985,000	6.875	05/15/32	3,094,221
1,675,000	6.750	02/15/34	1,709,321
Rocket Cos., Inc. <sup>(a)(b)</sup> (BB/Ba1)			
5,660,000	6.125	08/01/30	5,810,556
4,855,000	6.375	08/01/33	5,015,264
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
6,243,000	4.000	10/15/33	5,703,667
SLM Corp. <sup>(a)</sup> (BB+/Ba1)			
1,720,000	6.500	01/31/30	1,792,894
Stonex Escrow Issuer LLC <sup>(a)(b)</sup> (BB-/Ba3)			
1,800,000	6.875	07/15/32	1,854,090
StoneX Group, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
3,105,000	7.875	03/01/31	3,274,471
United Wholesale Mortgage LLC <sup>(a)(b)</sup> (NR/Ba3)			
4,031,000	5.500	04/15/29	3,982,306
UWM Holdings LLC <sup>(a)(b)</sup> (NR/Ba3)			
3,655,000	6.625	02/01/30	3,718,268
4,028,000	6.250	03/15/31	4,009,511
VFH Parent LLC/Valor Co-Issuer, Inc. <sup>(a)(b)</sup> (B+/B1)			
5,395,000	7.500	06/15/31	5,579,887
			148,888,718
<b>Electrical – 1.4%</b>			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC <sup>(a)(b)</sup> (BB-/NR)			
3,305,000	6.375	02/15/32	3,386,237
Duke Energy Corp. (BBB/Baa2)			
2,045,000	4.125	04/15/26	2,195,308
Lightning Power LLC <sup>(a)(b)</sup> (BB/Ba3)			
5,288,000	7.250	08/15/32	5,601,208
NRG Energy, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
11,230,000	5.750	07/15/29	11,243,925
3,100,000	6.000	01/15/36	3,101,395

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
Pike Corp. <sup>(a)(b)</sup> (B/B3)			
\$ 3,697,000	5.500%	09/01/28	\$ 3,686,131
4,888,000	8.625	01/31/31	5,245,606
			34,459,810
<b>Electrical Components &amp; Equipment<sup>(a)(b)</sup> – 0.0%</b>			
WESCO Distribution, Inc. (BB/Ba3)			
735,000	6.375	03/15/33	761,835
<b>Electronics – 0.9%</b>			
Atkore, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
6,055,000	4.250	06/01/31	5,648,952
Coherent Corp. <sup>(a)(b)</sup> (B+/B1)			
2,979,000	5.000	12/15/29	2,940,064
Imola Merger Corp. <sup>(a)(b)</sup> (BB/Ba3)			
4,596,000	4.750	05/15/29	4,472,827
Sensata Technologies BV <sup>(a)(b)</sup> (BB+/Ba2)			
1,335,000	4.000	04/15/29	1,282,027
3,474,000	5.875	09/01/30	3,499,360
Sensata Technologies, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
3,749,000	4.375	02/15/30	3,625,246
			21,468,476
<b>Engineering &amp; Construction – 1.0%</b>			
AECOM <sup>(a)(b)</sup> (BB/Ba2)			
5,714,000	6.000	08/01/33	5,843,936
Dycom Industries, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
5,174,000	4.500	04/15/29	5,052,514
Global Infrastructure Solutions, Inc. <sup>(a)(b)</sup> (BB/B1)			
6,523,000	5.625	06/01/29	6,433,309
5,556,000	7.500	04/15/32	5,862,191
Kier Group PLC <sup>(a)</sup> (BB/NR)			
GBP 1,155,000	9.000	02/15/29	1,639,322
			24,831,272
<b>Entertainment – 3.7%</b>			
AMC Entertainment Holdings, Inc. <sup>(a)(b)(c)</sup> (CCC+/Caa3)			
\$ 2,151,000	7.500	02/15/29	1,859,798
Banijay Entertainment SAS <sup>(a)(b)</sup> (B+/B2)			
2,890,000	8.125	05/01/29	3,006,640
Boyne USA, Inc. <sup>(a)(b)</sup> (B/B1)			
4,018,000	4.750	05/15/29	3,942,421
Brightstar Lottery PLC <sup>(a)(b)</sup> (BB+/Ba1)			
3,466,000	5.250	01/15/29	3,449,398
Caesars Entertainment, Inc. <sup>(a)(b)</sup> (B-/B3)			
7,991,000	4.625	10/15/29	7,639,476
8,245,000	6.000 <sup>(c)</sup>	10/15/32	8,119,346
Cinemark USA, Inc. <sup>(a)(b)</sup> (BB/B2)			
4,650,000	5.250	07/15/28	4,628,982
CPUK Finance Ltd. <sup>(a)</sup> (B/NR)			
GBP 1,000,000	7.875	08/28/29	1,405,891
Light & Wonder International, Inc. <sup>(a)(b)</sup> (B+/B2)			
\$ 1,660,000	7.500	09/01/31	1,727,794
2,689,000	6.250	10/01/33	2,693,222
Live Nation Entertainment, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
3,451,000	3.750	01/15/28	3,369,142

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Entertainment – (continued)</b>			
Merlin Entertainments Group U.S. Holdings, Inc. <sup>(a)(b)</sup> (B-/B2)			
\$ 297,000	7.375%	02/15/31	\$ 254,847
Penn Entertainment, Inc. <sup>(a)(b)</sup> (B-/B3)			
3,210,000	5.625	01/15/27	3,209,037
1,750,000	4.125 <sup>(c)</sup>	07/01/29	1,640,608
Pinewood Finco PLC <sup>(a)(b)</sup> (BB+/NR)			
GBP 2,988,000	6.000	03/27/30	4,042,028
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. <sup>(a)(b)</sup> (CCC/Caa1)			
\$ 4,764,000	5.625	09/01/29	2,544,167
Resorts World Las Vegas LLC/RWLV Capital, Inc. (BB+/NR)			
7,800,000	8.450% <sup>(a)(b)</sup>	07/27/30	7,922,304
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
5,027,000	6.625	02/01/33	5,119,949
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. <sup>(a)(b)</sup> (B+/B1)			
1,920,000	6.250	10/15/30	1,937,741
SeaWorld Parks & Entertainment, Inc. <sup>(a)(b)</sup> (B+/B2)			
6,035,000	5.250	08/15/29	5,942,001
Vail Resorts, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
2,425,000	5.625	07/15/30	2,441,005
Warnermedia Holdings, Inc. <sup>(a)</sup> (BB/Ba2)			
4,430,000	4.279	03/15/32	4,061,468
4,330,000	5.050	03/15/42	3,454,517
4,560,000	5.141	03/15/52	3,396,926
			87,808,708
<b>Environmental – 1.5%</b>			
GFL Environmental, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
2,451,000	4.000	08/01/28	2,393,034
3,580,000	4.375	08/15/29	3,491,574
Luna 1.5 SARL <sup>(a)(b)(d)</sup> (B-/B3)			
9,550,000	12.000	07/01/32	9,882,245
Luna 2 SARL <sup>(a)(b)</sup> (B+/B1)			
EUR 1,408,000	5.500	07/01/32	1,683,215
Madison IAQ LLC <sup>(a)(b)(c)</sup> (CCC+/Caa1)			
\$ 13,694,000	5.875	06/30/29	13,529,261
Waste Pro USA, Inc. <sup>(a)(b)</sup> (B-/B3)			
5,505,000	7.000	02/01/33	5,717,933
			36,697,262
<b>Food &amp; Drug Retailing – 2.5%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC <sup>(a)(b)</sup> (BB+/Ba2)			
302,000	4.625	01/15/27	300,381
4,144,000	3.500	03/15/29	3,939,659
5,840,000	4.875	02/15/30	5,741,363
2,465,000	6.250	03/15/33	2,524,259
Boparan Finance PLC <sup>(a)(b)</sup> (B/B3)			
GBP 2,318,000	9.375	11/07/29	3,255,270
Chobani Holdco II LLC <sup>(a)(b)(d)</sup> (CCC+/Caa1) (PIK 9.500%, Cash 8.750%)			
\$ 3,364,076	8.750	10/01/29	3,564,979

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Food &amp; Drug Retailing – (continued)</b>			
Fiesta Purchaser, Inc. <sup>(a)(b)(c)</sup> (CCC+/Caa2)			
\$ 4,254,000	9.625%	09/15/32	\$ 4,604,274
Flora Food Management BV <sup>(a)</sup> (B/B2)			
EUR 2,492,000	6.875	07/02/29	2,925,734
Iceland Bondco PLC <sup>(a)(b)</sup> (B/B2)			
GBP 1,063,239	10.875	12/15/27	1,512,729
New Albertsons LP (BB+/WR)			
\$ 3,100,000	7.450	08/01/29	3,330,020
Performance Food Group, Inc. <sup>(a)(b)</sup> (BB/B1)			
6,925,000	4.250	08/01/29	6,729,577
Post Holdings, Inc. <sup>(a)(b)</sup> (B+/B2)			
6,473,000	5.500	12/15/29	6,458,630
4,405,000	4.625	04/15/30	4,248,226
4,242,000	6.375	03/01/33	4,287,686
Post Holdings, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
980,000	6.250	02/15/32	1,007,322
United Natural Foods, Inc. <sup>(a)(b)</sup> (CCC+/Caa2)			
4,160,000	6.750	10/15/28	4,153,968
			58,584,077
<b>Gaming<sup>(a)</sup> – 0.3%</b>			
MGM Resorts International (BB-/B1)			
5,930,000	5.500	04/15/27	5,967,478
<b>Gas<sup>(a)</sup> – 0.2%</b>			
AmeriGas Partners LP/AmeriGas Finance Corp. (NR/B2)			
3,916,000	5.750	05/20/27	3,915,021
<b>Healthcare Providers &amp; Services – 3.1%</b>			
CHS/Community Health Systems, Inc. <sup>(a)(b)(c)</sup> (CCC-/Caa3)			
6,449,000	6.875	04/15/29	5,128,309
DaVita, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
3,732,000	3.750	02/15/31	3,418,624
1,970,000	6.875	09/01/32	2,036,862
3,290,000	6.750	07/15/33	3,392,187
Global Medical Response, Inc. <sup>(a)(b)</sup> (B/B2)			
5,662,000	7.375	10/01/32	5,829,029
HAH Group Holding Co. LLC <sup>(a)(b)</sup> (B-/B3)			
2,572,000	9.750	10/01/31	2,443,631
Insulet Corp. <sup>(a)(b)</sup> (B+/B2)			
780,000	6.500	04/01/33	810,818
LifePoint Health, Inc. <sup>(a)(b)</sup> (B/B2)			
2,800,000	11.000	10/15/30	3,086,552
LifePoint Health, Inc. <sup>(a)(b)</sup> (CCC+/Caa1)			
3,825,000	5.375	01/15/29	3,660,066
Medline Borrower LP <sup>(a)(b)</sup> (B/B3)			
4,038,000	5.250	10/01/29	4,004,485
Medline Borrower LP <sup>(a)(b)</sup> (BB-/Ba3)			
5,911,000	3.875	04/01/29	5,704,115
Molina Healthcare, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
2,890,000	6.250	01/15/33	2,922,484
MPH Acquisition Holdings LLC <sup>(a)(b)</sup> (B-/Caa1)			
480,554	5.750	12/31/30	419,442
(PIK 5.000%, Cash 6.500%)			
758,277	11.500 <sup>(d)</sup>	12/31/30	790,473

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services – (continued)</b>			
MPH Acquisition Holdings LLC <sup>(a)(b)(d)</sup> (CCC/Caa3) (PIK 0.750%, Cash 6.000%)			
\$ 4,149,841	6.750%	03/31/31	\$ 3,378,884
Prime Healthcare Services, Inc. <sup>(a)(b)</sup> (B-/B2)			
2,815,000	9.375	09/01/29	2,928,473
Select Medical Corp. <sup>(a)(b)(c)</sup> (B/B1)			
4,005,000	6.250	12/01/32	4,006,762
Team Health Holdings, Inc. <sup>(a)(b)</sup> (B-/Caa1)			
1,106,000	8.375	06/30/28	1,129,679
Team Health Holdings, Inc. <sup>(a)(b)(d)</sup> (B-/NR) (PIK 4.500%, Cash 9.000%)			
5,069,317	13.500	06/30/28	5,475,471
Tenet Healthcare Corp. <sup>(a)</sup> (B/Ba3)			
940,000	6.250	02/01/27	940,282
Tenet Healthcare Corp. <sup>(a)</sup> (BB/Ba3)			
4,537,000	4.625	06/15/28	4,497,120
3,620,000	4.250	06/01/29	3,534,785
1,762,000	6.125	06/15/30	1,786,439
2,730,000	6.750	05/15/31	2,827,734
			74,152,706
<b>Home Builders – 0.8%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC <sup>(a)(b)</sup> (B+/B1)			
1,820,000	5.000	06/15/29	1,740,138
1,141,000	4.875	02/15/30	1,070,612
K Hovnanian Enterprises, Inc. <sup>(a)(b)</sup> (BB-/B3)			
3,365,000	8.000	04/01/31	3,449,966
3,355,000	8.375	10/01/33	3,440,318
LGI Homes, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
1,696,000	4.000	07/15/29	1,546,820
2,530,000	7.000	11/15/32	2,471,203
New Home Co., Inc. <sup>(a)(b)</sup> (B+/B2)			
5,521,000	8.500	11/01/30	5,740,570
			19,459,627
<b>Household Products – 0.1%</b>			
Central Garden & Pet Co. <sup>(a)</sup> (BB/B1)			
2,552,000	4.125	10/15/30	2,428,151
1,105,000	4.125 <sup>(b)</sup>	04/30/31	1,032,048
			3,460,199
<b>Housewares – 0.2%</b>			
Newell Brands, Inc. <sup>(a)</sup> (B+/B1)			
1,450,000	8.500 <sup>(b)</sup>	06/01/28	1,537,638
810,000	6.625	09/15/29	815,119
1,195,000	6.375	05/15/30	1,184,341
1,930,000	7.000 <sup>(f)</sup>	04/01/46	1,705,560
			5,242,658
<b>Insurance – 3.3%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(a)(b)</sup> (B/B2)			
1,825,000	6.750	07/01/32	1,880,955
Acrisure LLC/Acrisure Finance, Inc. <sup>(a)(b)</sup> (CCC+/Caa2)			
4,915,000	8.250	02/01/29	5,130,670

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – (continued)</b>			
\$ 1,175,000	8.500%	06/15/29	\$ 1,234,925
8,810,000	6.000	08/01/29	8,726,393
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>(a)(b)</sup> (B/B2)			
2,605,000	6.750	04/15/28	2,648,399
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>(a)(b)</sup> (CCC+/Caa2)			
3,194,000	6.750	10/15/27	3,201,793
2,835,000	7.375	10/01/32	2,928,101
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC <sup>(a)(b)</sup> (BB+/NR)			
5,545,000	7.875	11/01/29	5,785,709
Ardonagh Finco Ltd. <sup>(a)(b)</sup> (B-/B3)			
845,000	7.750	02/15/31	884,140
Ardonagh Group Finance Ltd. <sup>(a)(b)</sup> (CCC+/Caa2)			
13,166,000	8.875	02/15/32	13,854,319
Broadstreet Partners Group LLC <sup>(a)(b)</sup> (CCC+/Caa2)			
3,424,000	5.875	04/15/29	3,415,645
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
5,450,000	8.125	02/15/32	5,658,463
HUB International Ltd. <sup>(a)(b)</sup> (B/Caa1)			
4,198,000	7.375	01/31/32	4,381,285
Nassau Cos., of New York <sup>(a)(b)</sup> (BB-/NR)			
5,757,000	7.875	07/15/30	5,885,496
Panther Escrow Issuer LLC <sup>(a)(b)</sup> (B/B2)			
4,870,000	7.125	06/01/31	5,065,238
USI, Inc. <sup>(a)(b)</sup> (CCC+/Caa1)			
7,308,000	7.500	01/15/32	7,666,677
			78,348,208
<b>Internet – 1.6%</b>			
ANGI Group LLC <sup>(a)(b)</sup> (B/B2)			
6,270,000	3.875	08/15/28	5,913,864
Arches Buyer, Inc. <sup>(a)(b)(c)</sup> (CCC+/Caa1)			
4,095,000	6.125	12/01/28	4,015,025
Gen Digital, Inc. <sup>(a)(b)</sup> (BB-/B1)			
9,095,000	6.250	04/01/33	9,316,190
Match Group Holdings II LLC <sup>(a)(b)</sup> (BB/Ba2)			
3,069,000	5.000	12/15/27	3,059,885
2,248,000	4.625	06/01/28	2,209,110
4,149,000	5.625	02/15/29	4,138,503
1,109,000	3.625	10/01/31	1,005,342
Rakuten Group, Inc. <sup>(a)(b)(e)</sup> (B/NR) (5 yr. CMT + 4.250%)			
1,980,000	8.125	12/31/99	2,053,537
Snap, Inc. <sup>(a)(b)</sup> (B+/B1)			
1,300,000	6.875	03/01/33	1,330,030
5,680,000	6.875	03/15/34	5,756,396
			38,797,882
<b>Investment Companies<sup>(a)(b)</sup> – 0.6%</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (BB-/B1)			
13,430,000	10.000	11/15/29	13,504,134

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Iron/Steel – 0.8%</b>			
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
\$ 2,685,000	6.750%	04/15/30	\$ 2,723,288
3,375,000	7.000 <sup>(c)</sup>	03/15/32	3,412,125
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> (NR/Ba3)			
1,635,000	6.875	11/01/29	1,667,357
1,265,000	7.500	09/15/31	1,303,582
1,500,000	7.625	01/15/34	1,545,660
Mineral Resources Ltd. <sup>(a)(b)</sup> (NR/Ba3)			
5,446,000	8.000	11/01/27	5,544,246
1,890,000	7.000	04/01/31	1,913,946
			18,110,204
<b>Leisure Time – 2.2%</b>			
Carnival Corp. <sup>(a)(b)</sup> (BB+/Ba3)			
4,060,000	5.750	03/15/30	4,147,534
2,285,000	6.125	02/15/33	2,342,833
Deuce Finco PLC <sup>(a)</sup> (NR/B2)			
GBP 2,000,000	5.500	06/15/27	2,684,688
Lindblad Expeditions LLC <sup>(a)(b)</sup> (B/B3)			
\$ 1,435,000	7.000	09/15/30	1,462,767
MajorDrive Holdings IV LLC <sup>(a)(b)(c)</sup> (CCC/Caa2)			
12,792,000	6.375	06/01/29	10,488,545
NCL Corp. Ltd. <sup>(a)(b)</sup> (B+/B3)			
345,000	7.750	02/15/29	367,501
2,526,000	5.875	01/15/31	2,525,571
3,660,000	6.750	02/01/32	3,764,969
1,262,000	6.250	09/15/33	1,268,562
Pinnacle Bidco PLC <sup>(a)(b)</sup> (NR/B3)			
GBP 2,783,000	10.000	10/11/28	3,949,648
Royal Caribbean Cruises Ltd. <sup>(a)(b)</sup> (BBB-/Baa3)			
\$ 4,553,000	5.375	07/15/27	4,593,294
1,175,000	5.625	09/30/31	1,197,043
850,000	6.250	03/15/32	877,889
Viking Cruises Ltd. <sup>(a)(b)</sup> (BB/Ba3)			
3,305,000	5.875	09/15/27	3,305,991
3,240,000	7.000	02/15/29	3,256,654
7,020,000	5.875	10/15/33	7,013,752
			53,247,241
<b>Lodging – 2.1%</b>			
Genting New York LLC/GENNY Capital, Inc. <sup>(a)(b)</sup> (BB+/NR)			
5,580,000	7.250	10/01/29	5,766,651
Hilton Domestic Operating Co., Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
1,510,000	5.875	04/01/29	1,540,774
1,615,000	4.000	05/01/31	1,528,420
2,540,000	3.625	02/15/32	2,324,125
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. <sup>(a)(b)</sup> (B/B2)			
7,050,000	5.000	06/01/29	6,779,209
3,223,000	4.875	07/01/31	3,003,320
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
3,100,000	6.625	01/15/32	3,147,275
Marriott Ownership Resorts, Inc. <sup>(a)(c)</sup> (B+/B2)			
3,169,000	4.750	01/15/28	3,119,500

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Lodging – (continued)</b>			
\$ 2,860,000	4.500% <sup>(b)</sup>	06/15/29	\$ 2,758,356
Melco Resorts Finance Ltd. <sup>(a)(b)</sup> (BB-/Ba3)			
2,190,000	7.625	04/17/32	2,294,025
MGM Resorts International <sup>(a)</sup> (BB-/B1)			
4,481,000	4.750	10/15/28	4,446,586
3,175,000	6.125	09/15/29	3,230,023
1,345,000	6.500 <sup>(c)</sup>	04/15/32	1,370,716
Travel & Leisure Co. <sup>(a)</sup> (BB-/Ba3)			
2,652,000	6.000	04/01/27	2,691,170
2,890,000	4.500 <sup>(b)</sup>	12/01/29	2,790,989
3,637,000	4.625 <sup>(b)</sup>	03/01/30	3,507,450
			50,298,589
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.4%</b>			
Terex Corp. (BB-/Ba3)			
3,260,000	6.250	10/15/32	3,320,994
Vertiv Group Corp. (BB+/Ba1)			
5,891,000	4.125	11/15/28	5,757,569
			9,078,563
<b>Machinery-Diversified<sup>(a)(b)</sup> – 0.6%</b>			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (B-/B3)			
7,449,000	9.000	02/15/29	7,779,736
Mueller Water Products, Inc. (BB/Ba1)			
3,523,000	4.000	06/15/29	3,394,305
SPX FLOW, Inc. (B-/Caa1)			
3,215,000	8.750	04/01/30	3,301,708
			14,475,749
<b>Media – 6.3%</b>			
Altice Financing SA <sup>(a)(b)</sup> (CCC+/Caa2)			
4,093,000	5.000	01/15/28	3,198,516
AMC Networks, Inc. <sup>(a)(b)</sup> (BB-/B2)			
3,239,000	10.250	01/15/29	3,414,359
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(a)</sup> (BB-/B1)			
6,616,000	5.125 <sup>(b)</sup>	05/01/27	6,574,650
3,507,000	5.000 <sup>(b)</sup>	02/01/28	3,474,455
5,961,000	4.750 <sup>(b)</sup>	03/01/30	5,720,474
6,786,000	4.500 <sup>(b)</sup>	08/15/30	6,409,580
16,992,000	4.250 <sup>(b)</sup>	02/01/31	15,654,560
6,385,000	4.750 <sup>(b)</sup>	02/01/32	5,905,870
3,104,000	4.500	05/01/32	2,825,199
CSC Holdings LLC <sup>(a)(b)</sup> (CCC-/Ca)			
14,590,000	5.750	01/15/30	5,556,747
CSC Holdings LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
2,590,000	5.500	04/15/27	2,459,516
3,400,000	3.375	02/15/31	2,195,516
7,062,000	4.500	11/15/31	4,600,328
Cumulus Media New Holdings, Inc. <sup>(a)(b)</sup> (CCC+/Caa3)			
1,655,000	8.000	07/01/29	420,089
Directv Financing LLC (B+/B1)			
4,205,000	8.875% <sup>(a)(b)</sup>	02/01/30	4,162,222

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media – (continued)</b>			
Directv Financing LLC/Directv Financing Co-Obligor, Inc. <sup>(a)(b)</sup> (B+/B1)			
\$ 2,970,000	5.875%	08/15/27	\$ 2,967,654
DISH DBS Corp. (CCC-/Caa3)			
7,884,000	5.125	06/01/29	6,741,845
DISH DBS Corp. <sup>(a)(b)</sup> (CCC+/Caa1)			
5,776,000	5.250	12/01/26	5,675,729
784,000	5.750	12/01/28	751,778
DISH Network Corp. <sup>(a)(b)</sup> (B/Caa1)			
5,270,000	11.750	11/15/27	5,577,979
Gray Media, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
3,410,000	10.500	07/15/29	3,688,972
1,291,000	7.250	08/15/33	1,280,569
Gray Media, Inc. <sup>(a)(b)(c)</sup> (CCC/Caa1)			
3,230,000	4.750	10/15/30	2,475,763
iHeartCommunications, Inc. <sup>(a)(b)(c)</sup> (CCC-/Caa3)			
4,921,000	10.875	05/01/30	3,323,397
iHeartCommunications, Inc. <sup>(a)(b)</sup> (CCC+/Caa1)			
1,235,500	9.125	05/01/29	1,118,473
1,599,200	7.000	01/15/31	1,256,140
McGraw-Hill Education, Inc. <sup>(a)(b)</sup> (CCC+/Caa1)			
5,583,000	8.000	08/01/29	5,684,834
Nexstar Media, Inc. <sup>(a)(b)</sup> (BB+/B2)			
3,039,000	5.625	07/15/27	3,035,596
Sinclair Television Group, Inc. <sup>(a)(b)</sup> (B+/B2)			
6,845,000	8.125	02/15/33	7,045,627
Sirius XM Radio LLC <sup>(a)(b)</sup> (BB+/Ba3)			
5,176,000	3.125	09/01/26	5,110,109
8,174,000	5.000	08/01/27	8,135,664
3,555,000	4.000	07/15/28	3,436,938
Sunrise HoldCo IV BV <sup>(a)(b)</sup> (B/B3)			
3,350,000	5.500	01/15/28	3,336,533
Univision Communications, Inc. <sup>(a)(b)</sup> (B+/B2)			
2,655,000	9.375	08/01/32	2,816,291
Virgin Media Secured Finance PLC <sup>(a)(b)</sup> (B+/Ba3)			
2,380,000	5.500	05/15/29	2,350,274
Virgin Media Vendor Financing Notes IV DAC <sup>(a)(b)</sup> (B-/B2)			
2,050,000	5.000	07/15/28	2,007,647
			150,389,893
<b>Metal Fabricate &amp; Hardware<sup>(a)(b)</sup> – 0.2%</b>			
Roller Bearing Co. of America, Inc. (B+/Ba3)			
5,339,000	4.375	10/15/29	5,191,163
<b>Mining – 0.4%</b>			
Alcoa Nederland Holding BV <sup>(a)(b)</sup> (BB/Ba1)			
1,420,000	7.125	03/15/31	1,490,290
Fortescue Treasury Pty. Ltd. <sup>(a)(b)</sup> (BB+/Ba1)			
3,085,000	5.875	04/15/30	3,161,909
Novelis Corp. <sup>(a)(b)</sup> (BB/B1)			
4,907,000	4.750	01/30/30	4,735,598
830,000	6.875	01/30/30	859,797
			10,247,594

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Miscellaneous Manufacturing – 0.5%</b>			
Amsted Industries, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
\$ 2,161,000	4.625%	05/15/30	\$ 2,088,650
680,000	6.375	03/15/33	698,557
Axon Enterprise, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
1,640,000	6.125	03/15/30	1,685,985
1,695,000	6.250	03/15/33	1,750,291
Hillenbrand, Inc. <sup>(a)(c)</sup> (BB/Ba1)			
4,829,000	3.750	03/01/31	4,546,938
			10,770,421
<b>Oil Field Services – 5.7%</b>			
Archrock Partners LP/Archrock Partners Finance Corp. <sup>(a)(b)</sup> (BB-/B1)			
2,879,000	6.250	04/01/28	2,883,318
5,580,000	6.625	09/01/32	5,727,758
Aris Water Holdings LLC <sup>(a)(b)</sup> (B+/B2)			
2,600,000	7.250	04/01/30	2,745,392
BKV Upstream Midstream LLC <sup>(a)(b)</sup> (B-/B3)			
2,100,000	7.500	10/15/30	2,098,467
California Resources Corp. <sup>(b)</sup> (BB-/B1)			
1,800,000	7.000	01/15/34	1,788,498
Chord Energy Corp. <sup>(a)(b)</sup> (BB/Ba2)			
2,790,000	6.000	10/01/30	2,770,079
3,280,000	6.750	03/15/33	3,322,345
Civitas Resources, Inc. <sup>(a)(b)</sup> (BB-/B1)			
6,951,000	5.000	10/15/26	6,927,158
2,761,000	8.375	07/01/28	2,863,544
1,595,000	9.625	06/15/33	1,687,319
CNX Resources Corp. <sup>(a)(b)</sup> (BB/B1)			
3,225,000	7.375	01/15/31	3,336,069
2,105,000	7.250	03/01/32	2,185,179
Crescent Energy Finance LLC <sup>(a)(b)</sup> (BB-/B1)			
2,750,000	7.625	04/01/32	2,733,802
2,785,000	7.375	01/15/33	2,711,782
Diamond Foreign Asset Co./Diamond Finance LLC <sup>(a)(b)</sup> (BB+/WR)			
1,607,000	8.500	10/01/30	1,704,224
Kodiak Gas Services LLC <sup>(a)(b)</sup> (BB-/B1)			
2,255,000	6.500	10/01/33	2,295,455
1,410,000	6.750	10/01/35	1,447,633
Matador Resources Co. <sup>(a)(b)</sup> (BB-/B1)			
3,638,000	6.875	04/15/28	3,714,471
1,155,000	6.500	04/15/32	1,168,236
1,289,000	6.250	04/15/33	1,297,211
Noble Finance II LLC <sup>(a)(b)</sup> (BB-/B1)			
7,667,000	8.000	04/15/30	7,936,572
Northern Oil & Gas, Inc. <sup>(a)(b)</sup> (B+/B1)			
5,590,000	8.750	06/15/31	5,775,141
805,000	7.875	10/15/33	801,796
Permian Resources Operating LLC <sup>(a)(b)</sup> (BB+/Ba2)			
1,482,000	5.875	07/01/29	1,482,534
2,425,000	9.875	07/15/31	2,643,759
1,387,000	7.000	01/15/32	1,441,204
Range Resources Corp. <sup>(a)(b)</sup> (BB+/Ba2)			
2,945,000	4.750	02/15/30	2,884,127

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
SESI LLC <sup>(a)(b)</sup> (B+/B2)			
\$ 425,000	7.875%	09/30/30	\$ 423,968
SM Energy Co. <sup>(a)</sup> (BB-/B1)			
970,000	6.500	07/15/28	976,965
2,395,000	6.750 <sup>(b)</sup>	08/01/29	2,408,771
2,700,000	7.000 <sup>(b)</sup>	08/01/32	2,699,460
Sunoco LP <sup>(a)(b)(c)</sup> (B+/Ba3) (5 yr. CMT + 4.230%)			
5,475,000	7.875	12/31/99	5,572,564
Sunoco LP <sup>(a)(b)</sup> (BB+/Ba1)			
2,120,000	7.000	05/01/29	2,195,366
1,620,000	7.250	05/01/32	1,701,259
1,095,000	6.250	07/01/33	1,114,425
Sunoco LP/Sunoco Finance Corp. <sup>(a)</sup> (BB+/Ba1)			
3,240,000	7.000 <sup>(b)</sup>	09/15/28	3,338,982
4,900,000	4.500	04/30/30	4,724,874
Tidewater, Inc. <sup>(a)(b)</sup> (BB-/B3)			
8,497,000	9.125	07/15/30	9,107,340
Transocean International Ltd. <sup>(a)(b)</sup> (B/B1)			
3,734,250	8.750	02/15/30	3,926,788
Transocean International Ltd. <sup>(a)(b)</sup> (B-/B3)			
1,200,000	7.875	10/15/32	1,200,000
Transocean Poseidon Ltd. <sup>(a)(b)(c)</sup> (B/B1)			
1,545,750	6.875	02/01/27	1,546,384
Transocean Titan Financing Ltd. <sup>(a)(b)</sup> (B/B1)			
372,381	8.375	02/01/28	381,892
USA Compression Partners LP/USA Compression Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
1,715,000	7.125	03/15/29	1,771,286
1,620,000	6.250	10/01/33	1,626,221
3,190,000	6.250	10/15/30	3,190,000
2,810,000	6.500	10/15/33	2,810,000
Weatherford International Ltd. <sup>(a)(b)</sup> (BB/Ba3)			
2,280,000	6.750	10/15/33	2,282,052
Wildfire Intermediate Holdings LLC <sup>(a)(b)</sup> (B+/B3)			
5,595,000	7.500	10/15/29	5,675,232
			137,046,902
<b>Packaging – 1.8%</b>			
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(a)(b)</sup> (B/B2)			
3,310,000	6.000	06/15/27	3,311,059
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(a)</sup> (CCC/Caa2)			
EUR 3,670,000	3.000	09/01/29	3,967,296
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (C/Caa3)			
\$ 5,387,000	5.250% <sup>(a)(b)(c)</sup>	08/15/27	2,035,251
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>(a)(b)(c)</sup> (CC/Caa1)			
2,179,000	4.125	08/15/26	2,099,793
Ball Corp. <sup>(a)</sup> (BB+/Ba1)			
4,251,000	6.000	06/15/29	4,351,111
3,240,000	2.875	08/15/30	2,943,508
Clydesdale Acquisition Holdings, Inc. <sup>(a)(b)</sup> (B+/B2)			
2,550,000	6.750	04/15/32	2,619,156

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Packaging – (continued)</b>			
Efesto Bidco SpA Efesto U.S. LLC <sup>(a)(b)</sup> (B-/B3)			
\$ 4,656,000	7.500%	02/15/32	\$ 4,737,945
LABL, Inc. <sup>(a)(b)(c)</sup> (CCC/Caa3)			
2,255,000	10.500	07/15/27	1,865,832
LABL, Inc. <sup>(a)(b)</sup> (CCC+/B3)			
2,630,000	5.875	11/01/28	2,038,671
Mauser Packaging Solutions Holding Co. <sup>(a)(b)</sup> (B/B2)			
6,466,000	7.875	04/15/27	6,537,514
Sealed Air Corp. <sup>(a)(b)</sup> (BB+/Ba2)			
1,285,000	6.500	07/15/32	1,332,301
Sealed Air Corp./Sealed Air Corp. U.S. <sup>(a)(b)</sup> (BB+/Ba2)			
2,505,000	7.250	02/15/31	2,630,551
TriMas Corp. <sup>(a)(b)</sup> (BB-/Ba3)			
3,170,000	4.125	04/15/29	3,065,517
			43,535,505
<b>Pharmaceuticals – 2.7%</b>			
1261229 BC Ltd. <sup>(a)(b)</sup> (B/Caa1)			
7,230,000	10.000	04/15/32	7,424,848
AdaptHealth LLC <sup>(a)(b)</sup> (B+/B1)			
3,439,000	6.125	08/01/28	3,435,458
Amneal Pharmaceuticals LLC <sup>(a)(b)</sup> (B+/B1)			
902,000	6.875	08/01/32	933,642
Bausch Health Americas, Inc. <sup>(a)(b)(c)</sup> (CCC+/Ca)			
1,353,000	8.500	01/31/27	1,341,987
Bausch Health Cos., Inc. <sup>(b)</sup> (B-/Caa1)			
1,956,000	4.875 <sup>(a)</sup>	06/01/28	1,751,970
3,123,000	11.000 <sup>(c)</sup>	09/30/28	3,258,195
Bausch Health Cos., Inc. <sup>(a)(b)(c)</sup> (CCC+/Ca)			
2,365,000	5.000	01/30/28	2,028,461
1,873,000	6.250	02/15/29	1,462,176
Grifols SA <sup>(a)(b)</sup> (B-/Caa1)			
5,113,000	4.750	10/15/28	4,964,723
Jazz Securities DAC <sup>(a)(b)</sup> (BB/Ba1)			
4,826,000	4.375	01/15/29	4,705,495
Opal Bidco SAS <sup>(a)(b)</sup> (B+/B1)			
6,525,000	6.500	03/31/32	6,683,818
Organon & Co./Organon Foreign Debt Co-Issuer BV <sup>(a)(b)</sup> (BB/Ba1)			
7,735,000	4.125	04/30/28	7,473,557
Organon & Co./Organon Foreign Debt Co-Issuer BV <sup>(a)(b)</sup> (BB-/B1)			
5,955,000	5.125	04/30/31	5,210,446
Perrigo Finance Unlimited Co. <sup>(a)</sup> (B+/Ba3)			
7,731,000	4.900	06/15/30	7,546,229
Prestige Brands, Inc. <sup>(a)(b)</sup> (BB/B1)			
2,229,000	3.750	04/01/31	2,052,887
Teva Pharmaceutical Finance Netherlands III BV (BB/Ba1)			
871,000	3.150	10/01/26	855,200
Teva Pharmaceutical Finance Netherlands IV BV <sup>(a)</sup> (BB/Ba1)			
2,130,000	5.750	12/01/30	2,193,261
			63,322,353

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – 5.4%</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp. <sup>(a)(b)</sup> (BB+/Ba3)			
\$ 4,359,000	6.625%	02/01/32	\$ 4,491,121
1,988,000	5.750	10/15/33	1,979,869
Blue Racer Midstream LLC/Blue Racer Finance Corp. <sup>(a)(b)</sup> (B+/B2)			
1,395,000	7.000	07/15/29	1,446,489
1,405,000	7.250	07/15/32	1,477,175
CNX Midstream Partners LP <sup>(a)(b)</sup> (BB/B1)			
3,831,000	4.750	04/15/30	3,672,933
Delek Logistics Partners LP/Delek Logistics Finance Corp. <sup>(a)(b)</sup> (BB-/B2)			
8,213,000	7.375	06/30/33	8,359,520
Excelerate Energy LP <sup>(a)(b)</sup> (BB+/NR)			
5,314,000	8.000	05/15/30	5,658,135
Genesis Energy LP/Genesis Energy Finance Corp. <sup>(a)</sup> (B/B3)			
1,625,000	8.875	04/15/30	1,721,265
4,247,000	8.000	05/15/33	4,447,713
Global Partners LP/GLP Finance Corp. <sup>(a)</sup> (B+/B1)			
1,533,000	6.875	01/15/29	1,549,832
1,560,000	8.250 <sup>(b)</sup>	01/15/32	1,646,362
Hess Midstream Operations LP <sup>(a)(b)</sup> (BBB-/Ba2)			
3,035,000	5.875	03/01/28	3,092,847
1,245,000	6.500	06/01/29	1,284,442
892,000	5.500	10/15/30	898,075
Howard Midstream Energy Partners LLC <sup>(a)(b)</sup> (BB-/B1)			
5,495,000	7.375	07/15/32	5,700,623
2,955,000	6.625	01/15/34	3,014,868
Kinetik Holdings LP <sup>(a)(b)</sup> (BB+/Ba1)			
5,040,000	6.625	12/15/28	5,176,181
4,775,000	5.875	06/15/30	4,804,748
NFE Financing LLC <sup>(a)(b)</sup> (CCC-/Ca)			
5,730,369	12.000	11/15/29	1,681,004
NGL Energy Operating LLC/NGL Energy Finance Corp. <sup>(a)(b)</sup> (B+/B2)			
5,196,000	8.125	02/15/29	5,328,238
NuStar Logistics LP <sup>(a)</sup> (NR/Ba1)			
4,656,000	5.625	04/28/27	4,689,896
Prairie Acquiror LP <sup>(a)(b)</sup> (B-/B3)			
6,576,000	9.000	08/01/29	6,844,367
Rockies Express Pipeline LLC <sup>(a)(b)</sup> (BB/Ba2)			
2,985,000	6.750	03/15/33	3,116,340
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
3,225,000	7.375	02/15/29	3,322,073
6,145,000	6.000	09/01/31	6,011,899
1,995,000	6.750	03/15/34	1,975,569
TransMontaigne Partners LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
7,250,000	8.500	06/15/30	7,560,082
Venture Global Calcasieu Pass LLC <sup>(a)(b)</sup> (BBB-/Ba1)			
3,115,000	4.125	08/15/31	2,941,401
Venture Global LNG, Inc. <sup>(a)(b)</sup> (BB/B1)			
969,000	8.125	06/01/28	1,003,341
7,745,000	9.500	02/01/29	8,539,560
5,455,000	7.000 <sup>(c)</sup>	01/15/30	5,645,816

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
\$ 3,823,000	9.875%	02/01/32	\$ 4,162,788
Venture Global Plaquemines LNG LLC <sup>(a)(b)</sup> (BB+/Ba2)			
2,370,000	6.500	01/15/34	2,498,501
2,370,000	6.750	01/15/36	2,519,760
			128,262,833
<b>Real Estate – 0.7%</b>			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. <sup>(a)(b)</sup> (CCC+/Caa2)			
6,139,000	5.750	01/15/29	5,900,316
Cushman & Wakefield U.S. Borrower LLC <sup>(a)(b)</sup> (BB-/Ba3)			
2,548,000	6.750	05/15/28	2,572,129
1,240,000	8.875	09/01/31	1,327,941
Kennedy-Wilson, Inc. <sup>(a)</sup> (B/B2)			
3,025,000	4.750	03/01/29	2,893,685
3,876,000	4.750	02/01/30	3,619,060
1,674,000	5.000 <sup>(c)</sup>	03/01/31	1,567,768
			17,880,899
<b>Real Estate Investment Trust – 2.3%</b>			
Iron Mountain, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
2,685,000	7.000	02/15/29	2,764,691
3,447,000	4.875	09/15/29	3,393,916
7,800,000	5.625	07/15/32	7,758,504
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. <sup>(a)(b)</sup> (BB/Baa3)			
2,000,000	7.000	07/15/31	2,101,360
MPT Operating Partnership LP/MPT Finance Corp. <sup>(a)(b)</sup> (B-/B2)			
190,000	8.500	02/15/32	202,270
MPT Operating Partnership LP/MPT Finance Corp. <sup>(a)</sup> (CCC+/Caa1)			
3,420,000	3.500	03/15/31	2,509,938
RHP Hotel Properties LP/RHP Finance Corp. <sup>(a)(b)</sup> (BB/Ba3)			
715,000	6.500	06/15/33	736,286
SBA Communications Corp. <sup>(a)</sup> (BB+/Ba3)			
5,677,000	3.125	02/01/29	5,315,148
Service Properties Trust <sup>(a)</sup> (B/Caa1)			
5,360,000	8.375	06/15/29	5,442,169
Service Properties Trust <sup>(a)(b)(f)</sup> (B+/Caa1)			
350,000	0.000	09/30/28	308,546
Starwood Property Trust, Inc. <sup>(a)(b)</sup> (BB-/NR)			
1,035,000	5.750	01/15/31	1,032,102
Starwood Property Trust, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
2,630,000	5.250	10/15/28	2,630,342
7,173,000	7.250	04/01/29	7,532,367
1,640,000	6.500	07/01/30	1,697,334
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC <sup>(a)(b)</sup> (B/B2)			
1,903,000	10.500	02/15/28	2,002,908
3,630,000	4.750	04/15/28	3,550,757
XHR LP <sup>(a)(b)</sup> (BB-/B1)			
5,568,000	6.625	05/15/30	5,720,563
			54,699,201

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing – 4.3%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)(b)</sup> (B+/B2)			
\$ 3,050,000	4.375%	01/15/28	\$ 2,997,021
4,611,000	4.000	10/15/30	4,346,144
1011778 BC ULC/New Red Finance, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
2,810,000	6.125	06/15/29	2,878,367
Advance Auto Parts, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
1,808,000	7.000	08/01/30	1,862,131
Arko Corp. <sup>(a)(b)(c)</sup> (CCC+/B3)			
6,221,000	5.125	11/15/29	5,279,700
Asbury Automotive Group, Inc. <sup>(a)</sup> (BB/B1)			
633,000	4.500	03/01/28	624,809
9,886,000	4.625 <sup>(b)</sup>	11/15/29	9,589,321
205,000	4.750	03/01/30	199,668
1,124,000	5.000 <sup>(b)</sup>	02/15/32	1,079,580
Carvana Co. <sup>(a)(b)(d)</sup> (BB-u/B3u)			
(PIK 13.000%, Cash 11.000%)			
537,325	9.000	06/01/30	562,187
(PIK 14.000%, Cash 9.000%)			
735,919	9.000	06/01/31	833,517
Cheesecake Factory, Inc. <sup>(c)</sup> (NR/NR)			
1,728,000	0.375	06/15/26	1,714,702
Cougar JV Subsidiary LLC <sup>(a)(b)</sup> (B+/B2)			
4,178,000	8.000	05/15/32	4,446,060
eG Global Finance PLC <sup>(a)(b)</sup> (B/B3)			
7,722,000	12.000	11/30/28	8,495,976
Foundation Building Materials, Inc. <sup>(a)(b)(c)</sup> (CCC+/Caa2)			
3,619,000	6.000	03/01/29	3,672,706
Group 1 Automotive, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
2,443,000	4.000	08/15/28	2,373,888
695,000	6.375	01/15/30	711,138
Ken Garff Automotive LLC <sup>(a)(b)</sup> (BB/B1)			
5,132,000	4.875	09/15/28	5,019,507
LBM Acquisition LLC <sup>(a)(b)</sup> (B-/B3)			
2,295,000	9.500	06/15/31	2,419,986
LCM Investments Holdings II LLC <sup>(a)(b)</sup> (BB-/B2)			
9,132,000	4.875	05/01/29	8,947,534
Lithia Motors, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
1,393,000	3.875	06/01/29	1,330,663
943,000	4.375	01/15/31	895,124
Maryland Bidco Ltd. <sup>(a)(d)</sup> (NR/NR) (PIK 10.000%, Cash 10.000%)			
GBP 1,071,000	10.000	01/26/28	1,048,263
Murphy Oil USA, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
\$ 3,696,000	3.750	02/15/31	3,438,019
Nordstrom, Inc. <sup>(a)</sup> (BB+/Ba2)			
1,985,000	4.375	04/01/30	1,867,806
Penske Automotive Group, Inc. <sup>(a)</sup> (BB-/Ba3)			
3,839,000	3.750	06/15/29	3,658,759
Punch Finance PLC <sup>(a)(b)</sup> (NR/B3)			
GBP 940,000	7.875	12/30/30	1,287,442
QXO Building Products, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
\$ 2,440,000	6.750	04/30/32	2,533,501
Sonic Automotive, Inc. <sup>(a)(b)</sup> (BB-/B1)			
3,553,000	4.625	11/15/29	3,449,927

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing – (continued)</b>			
Staples, Inc. <sup>(a)(b)</sup> (B-/B3)			
\$ 1,885,000	10.750%	09/01/29	\$ 1,867,187
Staples, Inc. <sup>(a)(b)</sup> (CCC/Caa2)			
765,000	12.750	01/15/30	615,741
Stonegate Pub Co. Financing PLC <sup>(a)(b)(c)</sup> (NR/Caa1) (3 mo. EUR EURIBOR + 6.625%)			
EUR 604,000	8.661	07/31/29	698,922
Suburban Propane Partners LP/Suburban Energy Finance Corp. <sup>(a)(b)</sup> (BB-/B1)			
\$ 3,622,000	5.000	06/01/31	3,444,413
White Cap Buyer LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
3,369,000	6.875	10/15/28	3,368,966
Yum! Brands, Inc. <sup>(a)</sup> (BB/Ba3)			
4,703,000	3.625	03/15/31	4,395,283
			<u>101,953,958</u>
<b>Semiconductors – 0.2%</b>			
Amkor Technology, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
3,780,000	6.625	09/15/27	3,781,059
1,466,000	5.875	10/01/33	1,480,953
			<u>5,262,012</u>
<b>Software – 2.9%</b>			
AthenaHealth Group, Inc. <sup>(a)(b)</sup> (CCC/Caa2)			
6,169,000	6.500	02/15/30	6,119,957
Castle U.S. Holding Corp. <sup>(a)(b)</sup> (CCC-/Ca)			
2,639,000	10.000	06/30/31	406,828
Clarivate Science Holdings Corp. <sup>(a)(b)</sup> (B/Caa1)			
5,966,000	4.875	07/01/29	5,637,870
Cloud Software Group, Inc. <sup>(a)(b)</sup> (B/B2)			
5,581,000	6.500	03/31/29	5,634,131
3,255,000	8.250	06/30/32	3,454,922
630,000	6.625	08/15/33	641,787
Cloud Software Group, Inc. <sup>(a)(b)</sup> (B-/Caa2)			
12,045,000	9.000	09/30/29	12,481,993
CoreWeave, Inc. <sup>(a)(b)</sup> (B/B1)			
5,535,000	9.250	06/01/30	5,716,271
7,114,000	9.000	02/01/31	7,291,494
Elastic NV <sup>(a)(b)</sup> (BB/Ba3)			
3,670,000	4.125	07/15/29	3,523,787
Open Text Corp. <sup>(a)(b)</sup> (BB/Ba3)			
3,315,000	3.875	12/01/29	3,134,399
ROBLOX Corp. <sup>(a)(b)</sup> (BBB-/Ba1)			
2,891,000	3.875	05/01/30	2,759,864
TeamSystem SpA <sup>(a)(b)</sup> (B-/B2)			
EUR 1,075,000	3.500	02/15/28	1,252,803
Twilio, Inc. <sup>(a)</sup> (BB+/Ba2)			
\$ 7,434,000	3.875	03/15/31	6,992,049
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
4,815,000	3.875	02/01/29	4,560,527
			<u>69,608,682</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – 3.3%</b>			
Altice France SA <sup>(a)(b)(c)</sup> (D/Caa2)			
\$ 2,023,000	8.125% <sup>(e)</sup>	02/01/27	\$ 1,891,060
2,730,000	5.125	07/15/29	2,355,253
CommScope LLC <sup>(a)(b)</sup> (B-/B3)			
1,834,000	4.750	09/01/29	1,822,097
4,252,000	9.500 <sup>(c)</sup>	12/15/31	4,401,500
CommScope LLC <sup>(a)(b)(c)</sup> (CCC/Caa3)			
2,240,000	8.250	03/01/27	2,265,178
EchoStar Corp. <sup>(a)</sup> (B/Caa1)			
8,920,000	10.750	11/30/29	9,814,319
(PIK 6.750%, Cash 6.750%)			
3,896,039	6.750 <sup>(d)</sup>	11/30/30	4,015,608
Fibercop SpA <sup>(a)(b)</sup> (BB+/Ba1)			
2,116,000	6.000	09/30/34	2,014,665
3,106,000	7.200	07/18/36	3,146,937
Frontier Communications Holdings LLC <sup>(a)(b)</sup> (B/B2)			
7,184,000	5.875	10/15/27	7,184,718
Frontier Communications Holdings LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
5,250,000	6.000	01/15/30	5,313,788
Hughes Satellite Systems Corp. <sup>(c)</sup> (CCC+/Caa3)			
2,070,000	6.625	08/01/26	1,970,537
Iliad Holding SASU <sup>(a)(b)</sup> (B+/B2)			
3,070,000	7.000	04/15/32	3,133,396
Level 3 Financing, Inc. <sup>(a)(b)</sup> (B-/B3)			
3,114,000	4.500	04/01/30	2,850,805
1,244,000	3.875 <sup>(c)</sup>	10/15/30	1,090,092
Level 3 Financing, Inc. <sup>(a)(b)</sup> (B+/B1)			
3,680,000	6.875	06/30/33	3,751,870
4,315,000	7.000	03/31/34	4,389,045
Nokia of America Corp. <sup>(c)</sup> (NR/WR)			
5,755,000	6.450	03/15/29	5,881,092
Sable International Finance Ltd. <sup>(a)(b)</sup> (BB-/Ba3)			
1,795,000	7.125	10/15/32	1,818,380
Vodafone Group PLC <sup>(a)(c)</sup> (BB+/Ba1) (5 yr. USD Swap + 4.873%)			
4,717,000	7.000	04/04/79	4,986,341
Windstream Services LLC <sup>(a)(b)</sup> (B/B2)			
2,985,000	7.500	10/15/33	2,984,284
Windstream Services LLC/Windstream Escrow Finance Corp. <sup>(a)(b)</sup> (B/B2)			
1,530,000	8.250	10/01/31	1,586,120
			78,667,085
<b>Transportation<sup>(a)(b)</sup> – 0.4%</b>			
Beacon Mobility Corp. (B/B1)			
2,270,000	7.250	08/01/30	2,361,753
Rand Parent LLC <sup>(c)</sup> (BB-/Ba1)			
6,947,000	8.500	02/15/30	7,219,045
			9,580,798
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$2,152,615,115)</b>			\$2,169,617,786

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(h)</sup> – 4.5%</b>			
<b>Aerospace &amp; Defense – 0.2%</b>			
Kaman Corp. (B/B2)(3 mo. USD Term SOFR + 2.750%)			
\$ 4,033,426	6.699–6.949%	02/26/32	\$ 4,017,937
Kaman Corp. (NR/B2)(3 mo. USD Term SOFR + 2.500%)			
35,667	6.829	02/26/32	34,435
			4,052,372
<b>Automotive<sup>(i)</sup> – 0.1%</b>			
First Brands Group LLC (D/Ca)			
5,497,931	0.000	03/30/27	1,935,477
<b>Banks – 0.1%</b>			
Nouryon Finance BV (B+/B2)(1 mo. USD Term SOFR + 3.250%)			
3,170,857	7.500	04/03/28	3,172,855
<b>Building &amp; Construction – 0.5%</b>			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
5,399,336	6.913	07/30/31	5,403,386
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
645,125	6.663	11/03/31	646,538
KKR Apple Bidco LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
3,235,501	6.663	09/23/31	3,234,336
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.000%)			
3,148,201	7.163	12/08/28	3,148,862
			12,433,122
<b>Building Materials – 0.1%</b>			
Icebox Holdco III, Inc. <sup>(i)</sup> (B-/WR)			
872,739	0.000	12/22/31	877,225
JELD-WEN, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.000%)			
1,818,531	6.278	07/28/28	1,752,045
			2,629,270
<b>Capital Goods - Others – 0.1%</b>			
Titan Acquisition Ltd. (B-/B3)((3 mo. USD Term SOFR + 3.750%) – (6 mo. USD Term SOFR + 3.750%))			
2,913,125	7.589–7.740	02/15/29	2,918,776
<b>Commercial Services – 0.7%</b>			
Ankura Consulting Group LLC (B-/B3)(1 mo. USD Term SOFR + 3.500%)			
5,879,690	7.659	12/29/31	5,833,769
Fugue Finance BV (B/B2)(3 mo. USD Term SOFR + 2.750%)			
621,879	6.949	01/09/32	622,768
Groundworks LLC (B/B3) (1 mo. USD Term SOFR + 3.000%)			
4,446,636	7.158	03/14/31	4,447,749
Wand NewCo 3, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
5,104,402	6.663	01/30/31	5,084,291
			15,988,577
<b>Consumer Cyclical Services – 0.2%</b>			
Pre-Paid Legal Services, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
3,937,830	7.413	12/15/28	3,716,327

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(h)</sup> – (continued)</b>			
<b>Diversified Financial Services – 0.4%</b>			
Deep Blue Operating I LLC <sup>(i)</sup> (BB-/Ba3)			
\$ 5,275,000	0.000%	09/17/32	\$ 5,275,000
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
1,965,125	9.321	11/05/31	1,572,100
NEXUS Buyer LLC (B-/B2)(1 mo. USD Term SOFR + 3.500%)			
2,816,620	7.663	07/31/31	2,808,565
			9,655,665
<b>Entertainment – 0.2%</b>			
Crown Finance U.S., Inc. (B/B3)(1 mo. USD Term SOFR + 4.500%)			
5,461,312	8.780	12/02/31	5,445,639
<b>Food &amp; Beverages – 0.1%</b>			
Sazerac Co., Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 2.500%)			
3,575,000	6.700	07/09/32	3,594,877
<b>Health Care Services – 0.1%</b>			
Onex TSG Intermediate Corp. (B/B2)(3 mo. USD Term SOFR + 3.750%)			
2,225,000	8.005	08/06/32	2,234,545
<b>Home Construction – 0.2%</b>			
Tecta America Corp. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
5,511,187	7.163	02/18/32	5,527,280
<b>Insurance – 0.0%</b>			
Broadstreet Partners, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
1,147,429	6.913	06/13/31	1,148,336
<b>Internet – 0.1%</b>			
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.500%)			
3,806,748	7.502	10/02/31	3,711,579
<b>Machinery – 0.1%</b>			
Project Castle, Inc. (CCC+/Caa2)(6 mo. USD Term SOFR + 5.500%)			
1,765,266	9.716	06/01/29	1,460,317
<b>Media - Cable – 0.1%</b>			
iHeartCommunications, Inc. (CCC+/Caa1)(1 mo. USD Term SOFR + 5.775%)			
1,928,298	10.053	05/01/29	1,680,628
<b>Media - Non Cable<sup>(i)</sup> – 0.0%</b>			
Diamond Sports Group LLC (NR/NR)			
235,356	0.000	01/02/28	200,052
<b>Restaurants – 0.2%</b>			
SeaWorld Parks & Entertainment, Inc. (BB+/Ba2)(1 mo. USD Term SOFR + 2.000%)			
4,157,714	6.163	12/04/31	4,147,319
<b>Retailers – 0.1%</b>			
Harbor Freight Tools USA, Inc. (BB-/B2)(1 mo. USD Term SOFR + 2.250%)			
2,342,204	6.413	06/11/31	2,298,287

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(h)</sup> – (continued)</b>			
<b>Retailers – (continued)</b>			
Restoration Hardware, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
\$ 2,580	6.778%	10/20/28	\$ 2,508
			2,300,795
<b>Technology – 0.8%</b>			
Clover Holdings 2 LLC (B/B2)(Fixed + 7.750%)			
5,411,437	7.750	12/09/31	5,441,904
Kaseya, Inc. (CCC+/Caa2)(1 mo. USD Term SOFR + 5.000%)			
4,475,000	9.163	03/18/33	4,473,120
LSF12 Crown U.S. Commercial Bidco LLC (B-/B1)(1 mo. USD Term SOFR + 3.500%)			
3,516,188	7.663	12/02/31	3,518,403
Pitney Bowes, Inc. (BB/Ba2)(1 mo. USD Term SOFR + 3.750%)			
5,573,247	7.913	03/19/32	5,566,280
			18,999,707
<b>Technology - Software – 0.1%</b>			
Clover Holdings 2 LLC (B/B2)(1 mo. USD Term SOFR + 3.750%)			
550,000	7.942	12/09/31	549,830
Physician Partners LLC (B/NR)(3 mo. USD Term SOFR + 6.000%)			
348,602	10.002	12/31/29	282,367
Physician Partners LLC (CCC-/C) (3 mo. USD Term SOFR + 1.500%)			
1,221,362	5.652	12/31/29	529,766
764,158	5.652	12/31/30	149,011
			1,510,974
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$113,416,942)</b>			<b>\$ 108,464,489</b>

Shares	Description	Value
<b>Common Stocks – 0.2%</b>		
<b>Automobile Components – 0.0%</b>		
1,229	Lear Corp.	\$ 123,650
<b>Chemicals – 0.0%</b>		
411	LyondellBasell Industries NV Class A	20,156
<b>Commercial Services &amp; Supplies<sup>(g)(i)</sup> – 0.0%</b>		
7,179,000	Reorganized ISA SA	—
<b>Communications Equipment<sup>(g)(i)</sup> – 0.0%</b>		
229,679	Intelsat SA	—
<b>Diversified Telecommunication Services<sup>(g)</sup> – 0.0%</b>		
4,500	Holdco	24,208
<b>Energy Equipment &amp; Services – 0.1%</b>		
33,272	Noble Corp. PLC	940,932
18,791	Valaris Ltd. <sup>(g)</sup>	916,437
		1,857,369

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>IT Services<sup>(g)</sup> – 0.0%</b>		
11,631	DSG TopCo, Inc.	\$ 119,218
<b>Media<sup>(g)</sup> – 0.1%</b>		
229,679	SES SA	3,117,892
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$12,838,503)</b>		\$ 5,262,493

Shares	Dividend Rate	Value
<b>Preferred Stocks – 0.1%</b>		
<b>Aerospace/Defense – 0.1%</b>		
15,000	6.000	\$ 1,043,550
<b>(Cost \$750,000)</b>		

Units	Expiration Date	Value
<b>Rights – 0.0%</b>		
<b>Media – 0.0%</b>		
42,700	12/31/99	\$ 918,947
<b>(Cost \$1,085,007)</b>		

Shares	Description	Value
<b>Warrants<sup>(g)</sup> – 0.0%</b>		
4,596	Noble Corp. PLC (NR/NR) 02/04/28	\$ 50,280
<b>(Cost \$11,490)</b>		

Shares	Description	Value
<b>Exchange Traded Funds – 1.0%</b>		
560,775	Eldridge BBB-B CLO ETF (NR/NR)	\$ 15,039,986
205,167	Janus Henderson B-BBB CLO ETF (NR/NR)	9,882,894
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$24,817,124)</b>		\$ 24,922,880

Shares	Dividend Rate	Value
<b>Investment Company<sup>(k)</sup> – 1.6%</b>		
Goldman Sachs Financial Square Government Fund —		
38,198,024	Institutional Shares 4.042%	\$ 38,198,024
<b>(Cost \$38,198,024)</b>		

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(k)</sup> – 3.4%</b>		
Goldman Sachs Financial Square Government Fund —		
80,090,496	Institutional Shares 4.042%	\$ 80,090,496
<b>(Cost \$80,090,496)</b>		
<b>TOTAL INVESTMENTS – 101.6%</b>		
<b>(Cost \$2,423,822,701)</b>		\$2,428,568,945
<b>LIABILITIES IN EXCESS OF OTHER</b>		
<b>ASSETS – (1.6)%</b>		\$ (38,472,890)
<b>NET ASSETS – 100.0%</b>		\$2,390,096,055

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

- Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- Exempt from registration under Rule 144A of the Securities Act of 1933.
- All or a portion of security is on loan.
- Pay-in-kind securities.
- Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- Issued with a zero coupon. Income is recognized through the accretion of discount.
- Security is currently in default and/or non-income producing.
- Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on September 30, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- Represents an affiliated issuer.

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

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

### ADDITIONAL INVESTMENT INFORMATION

**UNFUNDED LOAN COMMITMENTS** — At September 30, 2025, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following loan agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Groundworks LLC (NR/NR), due 03/14/31	\$676,243	\$673,850	\$ (169)
Kaman Corp. (NR/NR), due 02/26/32	344,845	344,615	(1,328)
<b>TOTAL</b>			<b>\$(1,497)</b>

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

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
HSBC Bank PLC	USD 29,782,435	EUR 25,262,731	12/08/25	\$ 3,864
State Street Bank and Trust	USD 24,430,348	GBP 18,121,871	11/14/25	54,144
<b>TOTAL</b>				<b>\$58,008</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	205	12/19/25	\$23,062,500	\$ 4,129
2 Year U.S. Treasury Notes	187	12/31/25	38,970,508	(36,851)
20 Year U.S. Treasury Bonds	97	12/19/25	11,309,594	198,079
Ultra 10-Year U.S. Treasury Notes	362	12/19/25	41,658,281	(362,688)
<b>Total</b>				<b>\$(197,331)</b>
<b>Short position contracts:</b>				
5 Year German Euro-Bobl	(69)	12/08/25	(9,543,729)	11,813
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$(185,518)</b>

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

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at September 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
CDX.NA.HY Index 39	5.000%	1.931%	12/20/27	\$ 90,783	\$ 5,971,677	\$ 3,577,168	\$2,394,509

**ADDITIONAL INVESTMENT INFORMATION (continued)**
**CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS (continued)**

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at September 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
CDX.NA.HY Index 45	5.000%	3.204%	12/20/30	\$189,575	\$14,920,822	\$14,439,935	\$ 480,887
<b>TOTAL</b>					\$20,892,499	\$18,017,103	\$2,875,396

(a) Payments made quarterly.

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

**Currency Abbreviations:**

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

**Investment Abbreviations:**

CLO —Collateralized Loan Obligation  
 CMT —Constant Maturity Treasury Indexes  
 ETF —Exchange Traded Fund  
 EURIBOR—Euro Interbank Offered Rate  
 ICE —Inter-Continental Exchange  
 LIBOR —London Interbank Offered Rate  
 LLC —Limited Liability Company  
 LP —Limited Partnership  
 NR —Not Rated  
 PIK —Payment in kind  
 PLC —Public Limited Company  
 SOFR —Secured Overnight Financing Rate  
 SPX —S&P 500 Index  
 USD —U.S. Dollar

**Abbreviations:**

CDX.NA.HY Ind 39 —CDX North America High Yield Index 39  
 CDX.NA.HY Ind 45 —CDX North America High Yield Index 45

# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – 83.9%</b>			
<b>Aerospace &amp; Defense – 3.5%</b>			
Air Comm Corp. LLC (NR/B2)((1 mo. USD Term SOFR + 2.750%) – (3 mo. USD Term SOFR + 2.750%))			
\$ 9,684,595	6.913–7.058%	12/11/31	\$ 9,684,595
Bleriot U.S. Bidco, Inc. (B/B2)(3 mo. USD Term SOFR + 2.500%)			
8,574,704	6.502	10/31/30	8,572,389
Kaman Corp. (B/B2)(3 mo. USD Term SOFR + 2.750%)			
10,687,438	6.699–6.949	02/26/32	10,646,399
Kaman Corp. (NR/B2)(3 mo. USD Term SOFR + 2.500%)			
94,265	6.829	02/26/32	98,947
Propulsion BC Finco SARL (NR/B2)(3 mo. USD Term SOFR + 2.750%)			
10,422,745	7.041	09/14/29	10,453,492
Spirit Aerosystems, Inc. (BB-/Ba2)(3 mo. USD Term SOFR + 4.500%)			
4,885,301	8.808	01/15/27	4,899,028
TransDigm, Inc. (BB-/Ba3)			
(1 mo. USD Term SOFR + 2.338%)			
2,750,000	6.663	08/19/32	2,746,480
(3 mo. USD Term SOFR + 2.500%)			
15,160,166	6.502	02/28/31	15,150,312
1,779,488	6.502	01/19/32	1,778,260
			64,029,902
<b>Airlines – 0.2%</b>			
Vista Management Holding, Inc. (BB-/Ba3)(3 mo. USD Term SOFR + 3.750%)			
3,514,500	8.041	04/01/31	3,533,549
<b>Auto Parts &amp; Equipment – 1.3%</b>			
BBB Industries LLC (B-/Caa1)(1 mo. USD Term SOFR + 5.250%)			
1,496,154	9.513	07/25/29	1,293,395
Clarios Global LP (BB-/B2)			
(1 mo. EUR EURIBOR + 3.000%)			
EUR 4,125,000	4.913	07/16/31	4,854,534
(1 mo. USD Term SOFR + 2.500%)			
\$ 5,296,600	6.663	05/06/30	5,291,621
(1 mo. USD Term SOFR + 2.750%)			
3,325,000	6.913	01/28/32	3,323,969
Holley Purchaser, Inc. (B/B2)(1 mo. USD Term SOFR + 3.750%)			
2,863,767	8.028	11/17/28	2,820,811
Mavis Tire Express Services Corp. (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
6,603,448	7.199	05/04/28	6,599,618
			24,183,948
<b>Automotive – 0.3%</b>			
First Brands Group LLC (D/C)(3 mo. USD Term SOFR + 8.500%)			
5,050,000	13.070	03/30/28	280,023
First Brands Group LLC (D/Ca)			
2,732,134	0.000	03/30/27	962,230

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Automotive – (continued)</b>			
(3 mo. USD Term SOFR + 5.000%)			
\$ 12,391,616	9.570	03/30/27	\$ 4,359,247
			5,601,500
<b>Automotive - Distributors – 0.7%</b>			
Bombardier Recreational Products, Inc. <sup>(b)</sup> (BB/Ba1)			
725,000	0.000	12/13/29	725,225
1,250,000	0.000	01/22/31	1,250,787
DexKo Global, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
2,005,339	8.028	10/04/28	1,973,434
RealTruck Group, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
2,931,478	8.028	01/31/28	2,648,326
SRAM LLC (BB-/B1)(1 mo. USD Term SOFR + 2.000%)			
6,865,711	6.163	02/27/32	6,814,219
			13,411,991
<b>Banks – 0.3%</b>			
Nouryon Finance BV (B+/B2)(1 mo. USD Term SOFR + 3.250%)			
6,263,345	7.500	04/03/28	6,267,291
<b>Building &amp; Construction – 4.2%</b>			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
12,164,240	6.913	07/30/31	12,173,363
Brown Group Holding LLC (B+/B2)			
(1 mo. USD Term SOFR + 2.500%)			
10,846,854	6.663	07/01/31	10,851,410
(1 mo. USD Term SOFR + 2.750%)			
3,132,107	6.913–7.072	07/01/31	3,137,212
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
3,721,875	6.663	11/03/31	3,730,026
Cube Industrials Buyer, Inc. (B/B3)(3 mo. USD Term SOFR + 3.250%)			
8,059,500	7.582	10/17/31	8,079,649
DG Investment Intermediate Holdings 2, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.750%)			
5,033,912	7.913	07/09/32	5,040,204
Holding Socotec (BB-/Ba3)(3 mo. EUR EURIBOR + 3.500%)			
EUR 1,525,000	5.500	06/02/31	1,801,420
Holding Socotec SAS (B/B2)(3 mo. USD Term SOFR + 3.250%)			
\$ 8,365,500	7.252	06/02/31	8,403,814
KKR Apple Bidco LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
12,709,158	6.663	09/23/31	12,704,583
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.000%)			
12,228,537	7.163	12/08/28	12,231,105
			78,152,786
<b>Building Materials – 3.9%</b>			
Associated Materials, Inc. (B/B3)(1 mo. USD Term SOFR + 6.000%)			
4,455,502	10.163	03/08/29	4,107,438

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Building Materials – (continued)</b>			
Chamberlain Group, Inc. (B/B3)(1 mo. USD Term SOFR + 3.000%)			
\$ 11,655,770	7.163%	09/08/32	\$ 11,660,665
Cornerstone Building Brands, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
1,954,451	7.500	04/12/28	1,852,507
CP Atlas Buyer, Inc. (CCC+/B2)(1 mo. USD Term SOFR + 5.250%)			
2,100,000	9.413	07/08/30	2,052,750
Icebox Holdco III, Inc. (B-/WR)(3 mo. USD Term SOFR + 3.250%)			
7,568,306	7.252	12/22/31	7,607,207
Icebox Holdco III, Inc. (CCC/WR)(3 mo. USD Term SOFR + 6.500%)			
1,525,000	10.502	12/22/32	1,549,781
JELD-WEN, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.000%)			
7,647,794	6.278	07/28/28	7,368,191
LBM Acquisition LLC (B-/B3) (1 mo. USD Term SOFR + 3.750%)			
6,524,015	7.986	06/06/31	6,355,696
(1 mo. USD Term SOFR + 5.000%)			
1,675,000	9.136	06/06/31	1,666,926
MI Windows & Doors LLC (BB-/B1)(1 mo. USD Term SOFR + 2.750%)			
1,766,600	6.913	03/28/31	1,771,759
Oscar AcquisitionCo LLC (B-/B2)(3 mo. USD Term SOFR + 4.250%)			
1,917,636	8.252	04/29/29	1,787,332
Quikrete Holdings, Inc. (BB/Ba3) (1 mo. USD Term SOFR + 2.250%)			
8,946,933	6.413	04/14/31	8,941,833
6,497,113	6.413	02/10/32	6,492,695
Vector WP Holdco, Inc. (B/B3)(1 mo. USD Term SOFR + 5.000%)			
8,745,080	9.278	10/12/28	8,220,375
			71,435,155
<b>Capital Goods - Others – 2.4%</b>			
AI Aqua Merger Sub, Inc. (B/B3)(1 mo. USD Term SOFR + 3.000%)			
11,685,194	7.280	07/31/28	11,706,111
Avis Budget Car Rental LLC (BB/Ba1)(1 mo. USD Term SOFR + 2.500%)			
5,897,970	6.663	07/16/32	5,843,886
Engineered Machinery Holdings, Inc. (B-/B1) (3 mo. EUR EURIBOR + 3.750%)			
EUR 3,282,257	5.750	05/21/28	3,877,621
(3 mo. USD Term SOFR + 3.500%)			
\$ 5,829,547	7.763	05/19/28	5,856,595
Engineered Machinery Holdings, Inc. (CCC+/Caa1) (3 mo. USD Term SOFR + 6.000%)			
500,000	10.263	05/21/29	500,210
(3 mo. USD Term SOFR + 6.500%)			
2,000,000	10.763	05/21/29	2,001,260

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Capital Goods - Others – (continued)</b>			
Nvent Electric PLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
\$ 7,650,000	7.155%	01/30/32	\$ 7,676,316
Team Health Holdings, Inc. (B-/Caa1)(3 mo. USD Term SOFR + 4.500%)			
2,867,813	8.796	06/30/28	2,860,041
Titan Acquisition Ltd. (B-/B3)((3 mo. USD Term SOFR + 3.750%) – (6 mo. USD Term SOFR + 3.750%))			
4,525,185	7.589–7.740	02/15/29	4,533,964
			44,856,004
<b>Chemicals – 4.0%</b>			
Albaugh LLC (BB/Ba3)(1 mo. USD Term SOFR + 3.750%)			
2,310,725	7.913	04/06/29	2,304,948
Berlin Packaging LLC (B-/B2)((1 mo. USD Term SOFR + 3.250%) – (3 mo. USD Term SOFR + 3.250%))			
4,488,722	7.252–7.604	06/07/31	4,499,944
Chemours Co. (BB+/Ba1)(1 mo. USD Term SOFR + 3.000%)			
2,726,340	7.163	08/18/28	2,719,524
Consolidated Energy Finance SA (B/B2)(1 mo. USD Term SOFR + 4.500%)			
3,733,324	8.663	11/15/30	3,481,996
Discovery Purchaser Corp. (B-/B3)(3 mo. USD Term SOFR + 3.750%)			
4,943,377	8.082	10/04/29	4,914,558
Fortis 333, Inc. (B/B2)(3 mo. USD Term SOFR + 3.500%)			
2,493,750	7.502	03/29/32	2,477,117
Illuminate Buyer LLC (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
11,782,333	6.663	12/31/29	11,803,423
INEOS Quattro Holdings U.K. Ltd. (BB-/B2)(1 mo. USD Term SOFR + 4.250%)			
2,492,398	8.413	10/07/31	2,135,163
INEOS U.S. Finance LLC (BB-/B1)(1 mo. USD Term SOFR + 3.000%)			
3,969,925	7.163	02/07/31	3,553,083
Innophos, Inc. (B+/B1)(1 mo. USD Term SOFR + 4.250%)			
2,820,157	8.528	03/16/29	2,790,207
Momentive Performance Materials, Inc. (BB+/Ba3)(1 mo. USD Term SOFR + 4.000%)			
4,180,150	8.163	03/29/28	4,192,690
Nobian Finance BV (B/B2)(3 mo. EUR EURIBOR + 3.500%)			
EUR 1,600,000	5.526	07/01/30	1,856,766
Qnity Electronics, Inc. <sup>(b)</sup> (BB+/Ba1)			
\$ 11,000,000	0.000	08/12/32	10,986,250
Trident TPI Holdings, Inc. (B-/B3)(3 mo. USD Term SOFR + 3.750%)			
2,692,758	7.752	09/15/28	2,641,138
W.R. Grace & Co.-Conn. (B-/B2)(3 mo. USD Term SOFR + 3.000%)			
2,775,000	7.002	08/19/32	2,779,634
Windsor Holdings III LLC (B+/B1)(1 mo. USD Term SOFR + 2.750%)			
10,318,765	6.916	08/01/30	10,318,765
			73,455,206

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Commercial Services – 5.5%</b>			
Allied Universal Holdco LLC <sup>(b)</sup> (B/B3)			
\$ 3,825,000	0.000%	08/20/32	\$ 3,837,163
Ankura Consulting Group LLC (B-/B3)(1 mo. USD Term SOFR + 3.500%)			
12,625,923	7.659	12/29/31	12,527,315
Anticimex International AB (B/B3)(3 mo. USD Term SOFR + 3.400%)			
6,304,375	7.760	11/16/28	6,309,986
Belron Finance 2019 LLC (BB-/Ba3)(3 mo. USD Term SOFR + 2.500%)			
14,195,868	6.742	10/16/31	14,258,046
Berkeley Research Group LLC (B/B2)(3 mo. USD Term SOFR + 3.250%)			
5,375,000	7.252	05/01/32	5,380,214
CoreLogic, Inc. <sup>(b)</sup> (B-/B2)			
2,219,221	0.000	06/02/28	2,217,135
Element Materials Technology Group U.S. Holdings, Inc. (B/B3)(3 mo. USD Term SOFR + 3.675%)			
9,279,314	7.677	07/06/29	9,328,587
First Advantage Holdings LLC (B+/B1)(1 mo. USD Term SOFR + 2.750%)			
1,766,965	6.913	10/31/31	1,720,035
Fleet Midco I Ltd. (B+/B2)(6 mo. USD Term SOFR + 2.500%)			
2,664,045	6.542	02/21/31	2,664,045
Fugue Finance BV (B/B2)(3 mo. USD Term SOFR + 2.750%)			
9,457,422	6.949	01/09/32	9,470,946
Garda World Security Corp. (B/B1)(1 mo. USD Term SOFR + 3.000%)			
9,457,750	7.174	02/01/29	9,455,386
Grant Thornton Advisors LLC (B/B2)(1 mo. USD Term SOFR + 2.750%)			
2,750,000	6.913	06/02/31	2,743,675
Groundworks LLC (B/B3) (1 mo. USD Term SOFR + 3.000%)			
8,011,471	7.158	03/14/31	8,015,299
Highspring Holdings LLC (B-/Caa1)(3 mo. USD Term SOFR + 5.000%)			
967,538	9.152	01/21/29	829,663
Prime Security Services Borrower LLC (BB/Ba3)(1 mo. USD Term SOFR + 1.750%)			
1,695,739	6.005	03/07/32	1,678,511
Vestis Corp. (BB-/B2)(3 mo. USD Term SOFR + 2.250%)			
1,800,000	6.448	02/22/31	1,688,994
Wand NewCo 3, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
2,578,144	6.663	01/30/31	2,567,986
WCG Intermediate Corp. (B-/B3)(1 mo. USD Term SOFR + 3.000%)			
6,783,000	7.163	02/25/32	6,723,174
			101,416,160
<b>Consumer Cyclical Services – 3.2%</b>			
Albion Financing 3 SARL (BB-/B1)(3 mo. USD Term SOFR + 3.000%)			
7,943,605	7.215	05/21/31	7,958,539
Asurion LLC (B/B3)(1 mo. USD Term SOFR + 5.250%)			
4,675,000	9.528	01/20/29	4,465,279

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Consumer Cyclical Services – (continued)</b>			
Asurion LLC (BB-/Ba3)			
(1 mo. USD Term SOFR + 4.000%)			
\$ 994,872	8.263%	08/19/28	\$ 996,603
(1 mo. USD Term SOFR + 4.250%)			
3,343,953	8.413	09/19/30	3,329,842
Core & Main LP (BB-/Ba3)(1 mo. USD Term SOFR + 2.000%)			
852,528	6.166	07/27/28	852,170
Fluid-Flow Products, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
11,509,807	7.413	03/31/28	11,529,028
GSM Holdings, Inc. (B/B3)(3 mo. USD Term SOFR + 5.000%)			
1,972,991	9.002	09/30/31	1,943,396
Hertz Corp. (B/Ba3) (3 mo. USD Term SOFR + 3.500%)			
4,754,244	8.070	06/30/28	4,259,613
Pre-Paid Legal Services, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
1,976,541	7.413	12/15/28	1,865,361
Sabre GLBL, Inc. (B-/B3) (1 mo. USD Term SOFR + 3.500%)			
1,531,058	7.778	12/17/27	1,446,850
Spin Holdco, Inc. (CCC/Caa1)(3 mo. USD Term SOFR + 4.000%)			
2,638,790	8.393	03/04/28	2,200,566
Thevelia (U.S.) LLC (B/B2)(3 mo. USD Term SOFR + 3.000%)			
7,344,143	7.002	06/18/29	7,320,275
Verisure Holding AB (B+/B1)(3 mo. EUR EURIBOR + 3.000%)			
EUR 3,290,000	5.000	03/27/28	3,865,987
Veritiv Corp. (B+/B2)(3 mo. USD Term SOFR + 4.000%)			
\$ 3,702,166	8.002	11/30/30	3,659,998
Whatabrands LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
3,532,206	6.663	08/03/28	3,534,007
			59,227,514
<b>Consumer Products – 0.3%</b>			
MajorDrive Holdings IV LLC (B-/B2)(3 mo. USD Term SOFR + 4.000%)			
4,859,691	8.263	06/01/28	4,731,444
Opal Bidco SAS (B+/B1)(3 mo. USD Term SOFR + 3.250%)			
1,625,000	7.252	04/28/32	1,628,250
			6,359,694
<b>Diversified Financial Services – 4.5%</b>			
Allspring Buyer LLC (BB-/Ba3)(3 mo. USD Term SOFR + 2.750%)			
5,893,182	6.813	11/01/30	5,900,549
Colossus Acquireco LLC (BB+/Ba1)(3 mo. USD Term SOFR + 0.750%)			
5,725,000	5.870	07/30/32	5,688,303
Deep Blue Operating I LLC <sup>(b)</sup> (BB-/Ba3)			
4,100,000	0.000	09/17/32	4,100,000
DRW Holdings LLC (BB-/Ba3)(3 mo. USD Term SOFR + 3.500%)			
9,997,013	7.502	06/26/31	9,965,822
Edelman Financial Center LLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
11,695,619	7.163	04/07/28	11,699,829

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
Eisner Advisory Group LLC (B-/B3)(1 mo. USD Term SOFR + 4.000%)			
\$ 5,229,258	8.163%	02/28/31	\$ 5,257,025
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.000%)			
2,432,775	9.321	11/05/31	1,946,220
Focus Financial Partners LLC (B/B2)(1 mo. USD Term SOFR + 2.750%)			
11,620,729	6.913	09/15/31	11,621,891
Franklin Square Holdings LP <sup>(b)</sup> (BB/Ba1)			
2,393,939	0.000	04/25/31	2,393,939
Jane Street Group LLC (BB/Ba1)(3 mo. USD Term SOFR + 2.000%)			
2,269,044	6.199	12/15/31	2,250,143
NEXUS Buyer LLC (B-/B2)(1 mo. USD Term SOFR + 3.500%)			
7,605,663	7.663	07/31/31	7,583,911
Orion U.S. Finco, Inc. <sup>(b)</sup> (NR/B2)			
3,900,000	0.000	05/20/32	3,919,500
Turbo EMEA Holdings BV <sup>(b)</sup> (B/B2)			
EUR 2,850,000	0.000	09/23/32	3,347,718
VFH Parent LLC (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
\$ 6,625,000	6.663	06/21/31	6,625,000
			82,299,850
<b>Diversified Manufacturing – 2.3%</b>			
CeramTec AcquiCo GmbH (B/B1)(3 mo. EUR EURIBOR + 3.750%)			
EUR 2,400,000	5.782	03/16/29	2,815,383
Chart Industries, Inc. (BB-/Ba2)(3 mo. USD Term SOFR + 2.500%)			
\$ 7,308,565	6.792	03/15/30	7,335,972
CPM Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 4.500%)			
6,388,885	8.780	09/28/28	6,367,929
Pelican Products, Inc. (CCC+/Caa1)(3 mo. USD Term SOFR + 4.250%)			
7,074,375	8.513	12/29/28	5,991,996
SPX Flow, Inc. (B/B1)(1 mo. USD Term SOFR + 2.750%)			
11,263,113	6.913	04/05/29	11,305,350
Victory Buyer LLC (CCC+/B2)(1 mo. USD Term SOFR + 3.750%)			
7,752,937	8.028	11/19/28	7,752,937
			41,569,567
<b>Electric – 0.4%</b>			
Edgewater Generation LLC (BB-/Ba3)(1 mo. USD Term SOFR + 3.000%)			
3,095,112	7.163	08/01/30	3,098,981
Waterbridge Midstream Operating LLC (BB-/Ba3)(1 mo. USD Term SOFR + 4.750%)			
3,771,429	9.030	06/27/29	3,772,371
			6,871,352
<b>Electronics – 0.2%</b>			
Spectris PLC <sup>(b)</sup> (NR/NR)			
EUR 1,200,000	0.000	09/24/32	1,412,383

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Electronics – (continued)</b>			
\$ 1,450,000	0.000% <sup>(c)</sup>	09/24/32	\$ 1,451,812
			2,864,195
<b>Energy – 0.4%</b>			
Delek U.S. Holdings, Inc. (BB/B2)(1 mo. USD Term SOFR + 3.500%)			
2,964,419	7.763	11/19/29	2,955,762
Vistra Zero Operating Co. LLC (BBB-/Ba2)(1 mo. USD Term SOFR + 2.000%)			
4,825,000	6.163	04/30/31	4,763,192
			7,718,954
<b>Energy - Exploration &amp; Production – 0.6%</b>			
Kohler Energy Co. LLC (B/B1)(3 mo. USD Term SOFR + 3.750%)			
11,681,844	7.752	05/01/31	11,692,825
<b>Entertainment – 2.0%</b>			
AMC Entertainment Holdings, Inc. <sup>(b)</sup> (B/B3)			
3,634,017	0.000	01/04/29	3,640,849
Arcis Golf LLC (B+/B2)(1 mo. USD Term SOFR + 2.750%)			
10,407,741	6.913	11/24/28	10,414,298
Cinemark USA, Inc. (BBB-/Ba1)((1 mo. USD Term SOFR + 2.250%) – (3 mo. USD Term SOFR + 2.250%))			
871,652	6.252–6.413	05/24/30	871,469
Crown Finance U.S., Inc. (B/B3)(1 mo. USD Term SOFR + 4.500%)			
8,977,999	8.780	12/02/31	8,952,232
Fender Musical Instruments Corp. (B-/Caa1)(1 mo. USD Term SOFR + 4.000%)			
1,036,542	8.263	12/01/28	949,732
GBT U.S. III LLC (BB-/B1)(3 mo. USD Term SOFR + 2.500%)			
2,087,644	6.814	07/25/31	2,091,318
GVC Holdings (Gibraltar) Ltd. (BB-/Ba1)(3 mo. USD Term SOFR + 2.250%)			
3,655,082	6.370	07/31/32	3,647,919
Playtika Holding Corp. (BB/Ba2)(1 mo. USD Term SOFR + 2.750%)			
1,799,434	7.028	03/13/28	1,769,851
Topgolf Callaway Brands Corp. (B/B1)(1 mo. USD Term SOFR + 3.000%)			
4,582,694	7.163	03/18/30	4,524,768
			36,862,436
<b>Environmental – 1.0%</b>			
Luna 2.5 SARL (NR/NR)(1 mo. EUR EURIBOR + 3.500%)			
EUR 5,140,450	5.386	07/01/32	6,042,692
Madison IAQ LLC (B/B1)(6 mo. USD Term SOFR + 2.500%)			
\$ 12,376,410	6.702	06/21/28	12,378,514
			18,421,206
<b>Food &amp; Beverages – 1.7%</b>			
Chef's Warehouse Leasing Co. LLC (BB-/B1)(1 mo. USD Term SOFR + 3.000%)			
4,868,957	7.163	08/23/29	4,890,283

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Food &amp; Beverages – (continued)</b>			
Chobani LLC (B+/Ba3)(1 mo. USD Term SOFR + 2.500%)			
\$ 848,654	6.663%	10/25/27	\$ 850,598
Froneri Lux Finco SARL (BB-/B1)(6 mo. USD Term SOFR + 2.000%)			
7,788,359	6.197	09/30/31	7,725,117
Pegasus BidCo BV (NR/B1)(3 mo. USD Term SOFR + 2.750%)			
8,914,242	6.763	07/12/29	8,936,528
Primo Brands Corp. <sup>(b)</sup> (BB/Ba3)			
1,820,415	0.000	03/31/28	1,819,431
Sazerac Co., Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 2.500%)			
4,350,000	6.700	07/09/32	4,374,186
Verifone Systems, Inc. (B-/B3)(3 mo. USD Term SOFR + 5.250%)			
2,169,562	9.820	08/18/28	2,095,125
			30,691,268
<b>Food &amp; Drug Retailing – 0.2%</b>			
United Natural Foods, Inc. (B+/B3)(1 mo. USD Term SOFR + 4.750%)			
4,075,229	8.913	05/01/31	4,086,273
<b>Gas – 0.6%</b>			
AL GCX Fund VIII Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.000%)			
3,789,281	6.223	01/30/32	3,777,459
Traverse Midstream Partners LLC (B+/B2)(3 mo. USD Term SOFR + 2.500%)			
6,377,476	6.808	02/16/28	6,381,493
			10,158,952
<b>Health Care Products – 0.1%</b>			
Medline Borrower LP (BB-/Ba3)(1 mo. USD Term SOFR + 2.000%)			
2,617,680	6.163	10/23/28	2,617,523
<b>Health Care Services – 2.4%</b>			
Accelerated Health Systems LLC (CCC+/Caa2)(1 mo. USD Term SOFR + 4.250%)			
1,031,411	8.563	02/15/29	761,522
Electron BidCo, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
4,813,597	6.913	11/01/28	4,821,829
Global Medical Response, Inc. <sup>(b)</sup> (B/B2)			
5,350,000	0.000	10/01/32	5,350,267
Help At Home, Inc. (B-/B3)(1 mo. USD Term SOFR + 5.000%)			
2,797,911	9.163	09/24/31	2,511,992
Lonza Group AG (B-/B2)(3 mo. USD Term SOFR + 3.925%)			
4,175,648	8.027	07/03/28	3,758,626
Mehilainen Yhtiot OYJ (B/B2)(3 mo. EUR EURIBOR + 3.500%)			
EUR 5,100,000	5.500	08/05/31	6,012,088
NAPA Management Services Corp. (CCC+/Caa1)(1 mo. USD Term SOFR + 5.250%)			
\$ 4,255,576	9.513	02/23/29	2,817,532
Onex TSG Intermediate Corp. (B/B2)(3 mo. USD Term SOFR + 3.750%)			
2,150,000	8.005	08/06/32	2,159,223

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Health Care Services – (continued)</b>			
Phoenix Guarantor, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.500%)			
\$ 4,900,624	6.663%	02/21/31	\$ 4,901,065
Summit Behavioral Healthcare LLC (B/B2)(3 mo. USD Term SOFR + 5.750%)			
493,864	10.059	12/31/29	504,359
Summit Behavioral Healthcare LLC (CCC+/Caa3)(3 mo. USD Term SOFR + 4.250%)			
3,112,714	8.513	12/31/29	2,723,625
U.S. Radiology Specialists, Inc. (B-/B3)(3 mo. USD Term SOFR + 4.750%)			
7,802,946	8.752	12/15/27	7,823,858
			44,145,986
<b>Healthcare – 0.3%</b>			
Bausch & Lomb Corp. (B/B1)(1 mo. USD Term SOFR + 4.000%)			
2,686,294	8.166	09/29/28	2,682,936
LifePoint Health, Inc. (B/B2)(3 mo. USD Term SOFR + 3.750%)			
2,680,478	8.068	05/19/31	2,673,509
			5,356,445
<b>Home Construction – 1.1%</b>			
Foundation Building Materials Holding Co. LLC (B/B3)(3 mo. USD Term SOFR + 3.250%)			
4,524,253	7.820	01/31/28	4,526,425
Hunter Douglas, Inc. (B/B1)(3 mo. USD Term SOFR + 3.250%)			
6,837,240	7.252	01/20/32	6,837,240
Tecta America Corp. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
8,525,397	7.163	02/18/32	8,550,291
			19,913,956
<b>Insurance – 5.0%</b>			
Acrisure LLC (B/B2)			
(1 mo. USD Term SOFR + 3.000%)			
14,363,370	7.163	11/06/30	14,323,009
(1 mo. USD Term SOFR + 3.250%)			
1,945,125	7.413	06/21/32	1,941,079
Alliant Holdings Intermediate LLC (B/B2)(1 mo. USD Term SOFR + 2.500%)			
14,378,301	6.666	09/19/31	14,336,604
AmWINS Group, Inc. (B+/B1)(3 mo. USD Term SOFR + 2.250%)			
10,989,569	6.252	01/30/32	10,982,315
Broadstreet Partners, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
12,504,731	6.913	06/13/31	12,514,610
Howden Group Holdings Ltd. (B/B2)			
(1 mo. USD Term SOFR + 2.750%)			
8,528,275	6.913	02/15/31	8,526,655
(1 mo. USD Term SOFR + 3.500%)			
1,224,874	7.663	04/18/30	1,223,723
Sedgwick Claims Management Services, Inc. (B+/B2)(1 mo. USD Term SOFR + 2.500%)			
8,894,202	6.663	07/31/31	8,880,327

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Insurance – (continued)</b>			
Trucordia Insurance Holdings LLC (B/B2)(1 mo. USD Term SOFR + 3.250%)			
\$ 4,200,000	7.413%	06/17/32	\$ 4,205,250
Truist Insurance Holdings LLC (B/B2)(3 mo. USD Term SOFR + 2.750%)			
5,707,727	6.752	05/06/31	5,698,823
USI, Inc. (B/B1)(3 mo. USD Term SOFR + 2.250%)			
8,962,581	6.252	11/21/29	8,950,660
			91,583,055
<b>Internet – 1.1%</b>			
BEP Intermediate Holdco LLC (NR/B1)(1 mo. USD Term SOFR + 2.750%)			
3,346,205	6.913	07/25/31	3,352,496
CNT Holdings I Corp. (B/B2)(3 mo. USD Term SOFR + 2.250%)			
4,494,819	6.558	11/08/32	4,490,909
Hoya Midco LLC (B-/B2)(3 mo. USD Term SOFR + 2.250%)			
2,112,629	6.558	02/03/29	1,482,812
MH Sub I LLC (B/B1)			
(1 mo. USD Term SOFR + 4.250%)			
993,089	8.413	12/31/31	912,400
(3 mo. USD Term SOFR + 4.250%)			
2,507,300	8.252	05/03/28	2,408,061
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.500%)			
8,708,494	7.502	10/02/31	8,490,782
			21,137,460
<b>Lodging – 0.9%</b>			
Caesars Entertainment, Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 2.250%)			
4,360,250	6.413	02/06/30	4,345,469
Fertitta Entertainment LLC (B/WR)(1 mo. USD Term SOFR + 3.250%)			
2,733,575	7.413	01/27/29	2,728,764
Hilton Grand Vacations Borrower LLC (BB/Ba2)(1 mo. USD Term SOFR + 2.000%)			
6,856,709	6.163	08/02/28	6,845,600
Travel & Leisure Co. (BB-/Ba3)(1 mo. USD Term SOFR + 2.500%)			
2,837,620	6.663	12/14/29	2,843,664
			16,763,497
<b>Machinery – 1.7%</b>			
Apex Tool Group LLC (CCC-/Caa2)(3 mo. USD Term SOFR + 7.500%)			
6,993,735	7.500	02/08/30	5,140,395
Apex Tool Group LLC (CCC+/B3)(3 mo. USD Term SOFR + 5.250%)			
2,937,671	9.708	02/08/29	2,426,017
CD&R Hydra Buyer, Inc. (B/B3)(1 mo. USD Term SOFR + 4.000%)			
3,989,250	8.263	03/25/31	3,961,006
Project Castle, Inc. (CCC+/Caa2)(6 mo. USD Term SOFR + 5.500%)			
7,047,633	9.716	06/01/29	5,830,155

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Machinery – (continued)</b>			
TK Elevator Midco GmbH (B/B2)(6 mo. USD Term SOFR + 2.889%)			
\$ 13,514,057	7.197%	04/30/30	\$ 13,543,517
			30,901,090
<b>Machinery - Construction &amp; Mining – 0.6%</b>			
Chromalloy Corp. (B-/B2)(3 mo. USD Term SOFR + 3.250%)			
8,723,966	7.542	03/27/31	8,740,367
WEC U.S. Holdings Ltd. (B+/B1)(1 mo. USD Term SOFR + 2.250%)			
1,432,098	6.530	01/27/31	1,432,485
			10,172,852
<b>Media – 0.6%</b>			
Audacy Capital Corp. (B-/Caa2)(1 mo. USD Term SOFR + 6.000%)			
2,259,230	10.278	10/01/29	1,810,773
Audacy Capital Corp. (B+/B2)(1 mo. USD Term SOFR + 7.000%)			
252,835	11.278	10/02/28	249,042
Cogeco Communications Finance (USA) LP (BB/B1)(1 mo. USD Term SOFR + 3.250%)			
1,956,327	7.413	09/18/30	1,951,691
CSC Holdings LLC (CCC+/Caa1)			
(1 mo. USD Term SOFR + 4.500%)			
3,009,566	8.650	01/18/28	2,988,289
(3 mo. U.S. (Fed) Prime Rate + 1.500%)			
1,616,448	8.750	04/15/27	1,562,393
DirecTV Financing LLC <sup>(b)</sup> (B+/B1)			
1,266,495	0.000	02/17/31	1,236,416
EOC Borrower LLC (B+/B2)(1 mo. USD Term SOFR + 3.000%)			
1,995,000	7.163	03/24/32	1,994,002
			11,792,606
<b>Media - Cable – 1.0%</b>			
Altice Financing SA (CCC+/Caa2)(3 mo. USD Term SOFR + 5.000%)			
2,213,788	9.318	10/31/27	1,854,047
Altice France SA (D/Caa2)(3 mo. USD Term SOFR + 5.500%)			
6,615,251	9.756	08/15/28	6,383,717
DirecTV Financing LLC <sup>(b)</sup> (B+/B1)			
2,337,572	0.000	08/02/29	2,339,279
iHeartCommunications, Inc. (CCC+/Caa1)(1 mo. USD Term SOFR + 5.775%)			
3,329,699	10.053	05/01/29	2,902,032
Virgin Media Bristol LLC (B+/Ba3)(6 mo. USD Term SOFR + 3.175%)			
5,333,080	7.373	03/31/31	5,253,617
			18,732,692
<b>Media - Non Cable – 0.7%</b>			
CMG Media Corp. (B/B3)(3 mo. USD Term SOFR + 3.500%)			
1,942,693	7.602	06/18/29	1,853,931
Diamond Sports Group LLC (NR/NR) <sup>(b)</sup>			
224,501	0.000	01/02/28	190,826

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Media - Non Cable – (continued)</b>			
NEP/NCP Holdco, Inc. (NR/Caa3)(3 mo. USD Term SOFR + 7.000%)			
\$ 3,200,000	11.461%	10/19/26	\$ 2,854,016
Neptune Bidco U.S., Inc. (B/B2)(3 mo. USD Term SOFR + 5.000%)			
7,516,621	9.429	04/11/29	7,147,404
Univision Communications, Inc. (B+/B2)(1 mo. USD Term SOFR + 3.250%)			
1,795,349	7.528	01/31/29	1,781,633
			13,827,810
<b>Midstream – 2.5%</b>			
AL GCX Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.000%)			
7,940,563	6.223	05/17/29	7,920,711
AL NGPL Holdings LLC (B+/Ba3)(3 mo. USD Term SOFR + 2.250%)			
7,265,163	6.529	12/09/30	7,257,607
ITT Holdings LLC (BB-/Ba2)(1 mo. USD Term SOFR + 2.475%)			
1,460,222	6.638	10/11/30	1,459,770
Meade Pipeline Co. LLC <sup>(b)</sup> (BB/Ba2)			
6,325,000	6.003	09/22/32	6,317,094
Oryx Midstream Services Permian Basin LLC (BB-/Ba3)(1 mo. USD Term SOFR + 2.250%)			
11,876,282	6.416	10/05/28	11,869,512
Prairie ECI Acquiror LP (NR/B3)(1 mo. USD Term SOFR + 3.750%)			
5,023,850	7.913	08/01/29	5,046,859
Whitewater Matherhorn Holdings LLC (BB/Ba3)(3 mo. USD Term SOFR + 2.250%)			
6,325,000	6.252	06/16/32	6,318,106
			46,189,659
<b>Mining – 0.7%</b>			
Arsenal AIC Parent LLC (B+/Ba3)(1 mo. USD Term SOFR + 2.750%)			
4,780,164	6.913	08/19/30	4,772,708
Atkore International, Inc. <sup>(b)(c)</sup> (BBB-/Ba1)			
1,975,000	0.000	09/29/32	1,965,125
Crosby U.S. Acquisition Corp. (B/B2)(1 mo. USD Term SOFR + 3.500%)			
2,603,791	7.663	08/16/29	2,612,591
PMHC II, Inc. (CCC+/Caa1)(3 mo. USD Term SOFR + 4.250%)			
5,190,298	8.729	04/23/29	4,181,460
			13,531,884
<b>Non Captive – 0.4%</b>			
HUB International Ltd. (B+/B1)(3 mo. USD Term SOFR + 2.250%)			
7,337,350	6.576	06/20/30	7,346,301
<b>Oil Field Services – 0.0%</b>			
New Fortress Energy, Inc. (CCC/Ca)(3 mo. USD Term SOFR + 5.500%)			
895,500	9.570	10/30/28	430,655

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Packaging – 3.6%</b>			
Charter NEX U.S., Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
\$ 8,985,920	6.925%	11/29/30	\$ 9,010,452
Clydesdale Acquisition Holdings, Inc. (B+/B2)(1 mo. USD Term SOFR + 3.175%)			
3,803,872	7.338	04/13/29	3,797,443
(1 mo. USD Term SOFR + 3.250%)			
4,462,981	7.413	04/01/32	4,454,903
Klockner-Pentaplast of America, Inc. (CCC-/Caa1)(6 mo. USD Term SOFR + 4.725%)			
2,107,654	8.847	02/12/26	1,013,002
Klockner-Pentaplast of America, Inc. (NR/NR)(1 yr. USD Term SOFR + 10.000%)			
176,847	14.157	10/27/25	176,847
LABL, Inc. (CCC+/B3)(1 mo. USD Term SOFR + 5.000%)			
3,175,457	9.263	10/30/28	2,595,936
Pregis TopCo Corp. (B-/B2)(1 mo. USD Term SOFR + 4.000%)			
8,482,049	8.163	02/01/29	8,535,062
Pretium Packaging LLC (B-/B3)(3 mo. USD Term SOFR + 1.250%)			
715,866	8.071	10/02/28	709,960
Pretium Packaging LLC (CCC/Caa3)(3 mo. USD Term SOFR + 0.702%)			
2,631,943	8.220	10/02/28	1,160,687
Pro Mach Group, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
3,756,125	6.913	08/31/28	3,761,008
Proampac PG Borrower LLC (B-/B3)((1 mo. USD Term SOFR + 4.000%) – (3 mo. USD Term SOFR + 4.000%))			
11,123,062	8.195–8.318	09/15/28	11,148,089
Tosca Services LLC (B/B2)(1 mo. USD Term SOFR + 3.000%)			
1,395,211	9.658	11/30/28	1,414,395
Tosca Services LLC (CCC/Caa2)(1 mo. USD Term SOFR + 1.500%)			
7,168,073	5.758	11/30/28	6,800,709
TricorBraun Holdings, Inc. (B-/WR)(1 mo. USD Term SOFR + 3.250%)			
11,099,347	7.413	03/03/31	11,035,304
			65,613,797
<b>Pharmaceuticals – 1.0%</b>			
Amneal Pharmaceuticals LLC (B+/B1)(1 mo. USD Term SOFR + 3.500%)			
5,450,000	7.663	08/01/32	5,440,898
Bausch Health Cos., Inc. (B/Caa1)(1 mo. USD Term SOFR + 6.250%)			
2,867,812	10.413	10/08/30	2,822,100
Covetrus, Inc. (B-/B2)(3 mo. USD Term SOFR + 5.000%)			
7,213,215	9.002	10/13/29	6,419,761
Gainwell Acquisition Corp. (B-/B3)(3 mo. USD Term SOFR + 4.000%)			
3,353,317	8.102	10/01/27	3,295,472
			17,978,231

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Real Estate – 0.2%</b>			
Forest City Enterprises LP (CCC/Caa1)(1 mo. USD Term SOFR + 3.500%)			
\$ 4,348,084	7.778%	12/08/25	\$ 4,325,735
<b>Restaurants – 0.1%</b>			
Dave & Buster's, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.250%)			
2,000,000	7.563	06/29/29	1,863,860
<b>Retailers – 3.0%</b>			
BCPE Empire Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.250%)			
4,485,363	7.413	12/11/30	4,476,257
Dealer Tire Financial LLC (B-/B1)(1 mo. USD Term SOFR + 3.000%)			
3,965,157	7.163	07/02/31	3,942,040
Great Outdoors Group LLC (BB-/B1)(1 mo. USD Term SOFR + 3.250%)			
1,840,727	7.413	01/23/32	1,838,426
Harbor Freight Tools USA, Inc. (BB-/B2)(1 mo. USD Term SOFR + 2.250%)			
10,627,987	6.413	06/11/31	10,428,712
Michaels Cos., Inc. <sup>(b)</sup> (B-/B2)			
1,944,922	0.000	04/17/28	1,833,089
Mister Car Wash Holdings, Inc. (B/B2)(1 mo. USD Term SOFR + 2.500%)			
1,319,970	6.663	03/27/31	1,321,145
Park River Holdings, Inc. <sup>(b)</sup> (B-/B3)			
2,150,000	0.000	09/25/31	2,149,463
Peer Holding III BV (BB+/Ba1)(3 mo. USD Term SOFR + 2.500%)			
6,575,312	6.502	07/01/31	6,576,693
Petco Health & Wellness Co., Inc. (B/B3)(3 mo. USD Term SOFR + 3.250%)			
2,075,000	7.513	03/03/28	2,019,141
PetSmart, Inc. (BB-/B2)(1 mo. USD Term SOFR + 4.000%)			
2,969,351	8.136	08/18/32	2,922,969
Restoration Hardware, Inc. (B/B3)(1 mo. USD Term SOFR + 2.500%)			
3,063,718	6.778	10/20/28	2,978,179
Staples, Inc. (B-/B3)(3 mo. USD Term SOFR + 5.750%)			
1,890,452	10.046	09/04/29	1,788,576
TruGreen LP (B-/B3)(1 mo. USD Term SOFR + 4.000%)			
1,081,748	8.263	11/02/27	1,060,567
TruGreen LP (CCC/Caa3)(3 mo. USD Term SOFR + 8.500%)			
2,200,000	13.070	11/02/28	1,970,826
White Cap Buyer LLC (B/B2)(1 mo. USD Term SOFR + 3.250%)			
10,750,919	7.416	10/19/29	10,748,662
			56,054,745
<b>Technology – 3.7%</b>			
Arches Buyer, Inc. <sup>(b)</sup> (B/B1)			
2,692,932	0.000	12/06/27	2,694,198
Cloud Software Group, Inc. (B/B2) (3 mo. USD Term SOFR + 3.250%)			
4,860,000	7.252	03/21/31	4,876,718

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Technology – (continued)</b>			
\$ 10,750,000	7.252%	08/13/32	\$ 10,780,637
HS Purchaser LLC (B-/B2)(3 mo. USD Term SOFR + 3.750%)			
1,998,564	8.158	11/19/26	1,881,908
Kaseya, Inc. (B/B2)(1 mo. USD Term SOFR + 3.250%)			
7,984,875	7.413	03/20/32	7,992,141
Kaseya, Inc. (CCC+/Caa2)(1 mo. USD Term SOFR + 5.000%)			
4,500,000	9.163	03/18/33	4,498,110
LSF12 Crown U.S. Commercial Bidco LLC (B-/B1)(1 mo. USD Term SOFR + 3.500%)			
7,859,251	7.663	12/02/31	7,864,202
McAfee LLC (B-/B1)(1 mo. USD Term SOFR + 3.000%)			
12,078,875	7.223	03/01/29	11,516,483
Pitney Bowes, Inc. (BB/Ba2)(1 mo. USD Term SOFR + 3.750%)			
7,761,000	7.913	03/19/32	7,751,299
Project Boost Purchaser LLC (B-/B3)(3 mo. USD Term SOFR + 2.750%)			
8,542,316	7.069	07/16/31	8,515,664
			68,371,360
<b>Technology - Hardware – 0.4%</b>			
Grinding Media, Inc. (B-/B3)(3 mo. USD Term SOFR + 3.500%)			
7,103,945	7.698	10/12/28	7,103,945
<b>Technology - Software – 6.4%</b>			
Ahead DB Holdings LLC (B/B1)(3 mo. USD Term SOFR + 2.750%)			
5,343,748	6.752	02/03/31	5,346,420
Amentum Government Services Holdings LLC (BB-/Ba3)(1 mo. USD Term SOFR + 2.250%)			
2,319,999	6.413	09/29/31	2,317,238
Aspect Software, Inc. (CC/NR) (3 mo. U.S. (Fed) Prime Rate + 6.000%)			
504,299	13.250	05/05/28	4,201
(3 mo. U.S. (Fed) Prime Rate + 8.000%)			
504,299	15.250	05/05/28	1,700
Avalara, Inc. (B-/B2)(3 mo. USD Term SOFR + 3.250%)			
2,813,188	7.252	03/26/32	2,812,400
Camelot U.S. Acquisition LLC (BB-/B1)(1 mo. USD Term SOFR + 2.750%)			
2,806,308	6.913	01/31/31	2,787,899
Clearwater Analytics LLC (BB-/B1)(6 mo. USD Term SOFR + 2.250%)			
1,425,000	6.461	04/21/32	1,425,000
Clover Holdings 2 LLC (B/B2)(1 mo. USD Term SOFR + 3.750%)			
8,403,938	7.942	12/09/31	8,401,332
ConnectWise LLC (NR/B2)(3 mo. USD Term SOFR + 3.500%)			
11,323,529	7.763	09/29/28	11,335,646
Cotiviti Corp. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
4,851,371	7.030	05/01/31	4,760,408
Drake Software LLC (B-/B3)(1 mo. USD Term SOFR + 4.250%)			
4,043,867	8.413	06/26/31	4,037,114
Epicor Software Corp. (B-/B2)(1 mo. USD Term SOFR + 2.500%)			
3,761,151	6.663	05/30/31	3,764,047

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Technology - Software – (continued)</b>			
Fortress Intermediate 3, Inc. (B/B2)(1 mo. USD Term SOFR + 3.000%)			
\$ 5,191,018	7.255%	06/27/31	\$ 5,203,995
Genuine Financial Holdings LLC (B/B3)(1 mo. USD Term SOFR + 3.250%)			
8,158,847	7.413	09/27/30	7,491,535
ION Trading Finance Ltd. (B/B3)(1 mo. EUR EURIBOR + 3.750%)			
EUR 1,550,000	5.663	04/01/28	1,812,954
iSolved, Inc. (B/B2)(1 mo. USD Term SOFR + 2.750%)			
\$ 4,209,312	6.913	10/15/30	4,217,730
Javelin Buyer, Inc. (B-/NR)(3 mo. USD Term SOFR + 2.750%)			
7,661,548	7.058	12/05/31	7,650,362
Javelin Buyer, Inc. (CCC+/Caa2)(3 mo. USD Term SOFR + 5.000%)			
2,275,000	9.199	12/06/32	2,269,313
Loyalty Ventures, Inc. <sup>(c)(d)</sup> (NR/WR)			
11,629,469	0.000	11/03/27	872,210
Mitchell International, Inc. <sup>(b)</sup> (B-/B2)			
6,819,087	0.000	06/17/31	6,808,926
Peraton Corp. (B-/Caa1)(1 mo. USD Term SOFR + 3.750%)			
2,240,946	8.013	02/01/28	1,886,047
Physician Partners LLC (B/NR)(3 mo. USD Term SOFR + 6.000%)			
1,103,141	10.002	12/31/29	893,545
Physician Partners LLC (CCC-/C) (3 mo. USD Term SOFR + 1.500%)			
3,864,971	5.652	12/31/29	1,676,431
(3 mo. USD Term SOFR + 4.000%)			
2,418,159	5.652	12/31/30	471,541
Polaris Newco LLC <sup>(b)</sup> (CCC+/B3)			
EUR 997,403	0.000	06/02/28	1,088,762
QXO, Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 3.000%)			
\$ 3,041,111	7.163	04/30/32	3,064,193
Synchron, Inc. (B+/B1)(3 mo. USD Term SOFR + 3.750%)			
7,586,875	8.058	10/03/31	7,529,973
UKG, Inc. (B-/B2)(3 mo. USD Term SOFR + 2.500%)			
8,077,872	6.810	02/10/31	8,067,452
Virtusa Corp. (B+/B1)(1 mo. USD Term SOFR + 3.250%)			
9,345,897	7.413	02/15/29	9,217,391
Zelis Payments Buyer, Inc. (B/B2)(1 mo. USD Term SOFR + 3.250%)			
1,903,660	7.413	11/26/31	1,902,708
			119,118,473
<b>Textiles – 1.0%</b>			
ABG Intermediate Holdings 2 LLC (B+/B1)(1 mo. USD Term SOFR + 2.250%)			
5,474,868	6.413	12/21/28	5,460,305
Beach Acquisition Bidco LLC <sup>(b)</sup> (BB-/Ba3)			
EUR 5,500,000	0.000	09/12/32	6,471,808
\$ 1,825,000	0.000	09/12/32	1,832,610

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(a)</sup> – (continued)</b>			
<b>Textiles – (continued)</b>			
Champ Acquisition Corp. (B/B2)(6 mo. USD Term SOFR + 4.000%)			
\$ 4,611,875	8.166%	11/25/31	\$ 4,637,840
			18,402,563
<b>Transportation – 0.6%</b>			
Kenan Advantage Group, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.250%)			
1,796,046	7.413	01/25/29	1,769,662
PODS LLC (B-/B3)(1 mo. USD Term SOFR + 3.000%)			
1,346,493	7.278	03/31/28	1,316,615
Third Coast Infrastructure LLC (BB+/Ba3)(1 mo. USD Term SOFR + 3.750%)			
7,580,760	7.913	09/25/30	7,599,712
			10,685,989
<b>Wireless Telecommunication Services – 1.1%</b>			
Digicel International Finance Ltd. (B/B2)(3 mo. U.S. (Fed) Prime Rate + 4.250%)			
1,775,000	11.500	08/06/32	1,772,781
Lumen Technologies, Inc. (B+/Caa1)(1 mo. USD Term SOFR + 2.350%)			
8,224,156	6.628	04/16/29	8,163,626
Voyage Digital (NZ) Ltd. (BB-/NR)(3 mo. USD Term SOFR + 3.250%)			
2,591,015	7.445	05/11/29	2,592,647
Zacapa SARL (B/B2)(3 mo. USD Term SOFR + 3.750%)			
4,279,847	7.752	03/22/29	4,284,127
Zayo Group Holdings, Inc. (B-/B3) (1 mo. EUR EURIBOR + 3.250%)			
EUR 796,679	5.639	03/09/27	916,757
(1 mo. USD Term SOFR + 3.000%)			
\$ 2,195,693	7.278	03/09/27	2,161,397
			19,891,335
<b>TOTAL BANK LOANS (Cost \$1,594,433,170)</b>			
			\$1,549,021,082
<b>Corporate Obligations – 5.6%</b>			
<b>Airlines<sup>(e)(f)(g)</sup> – 0.2%</b>			
VistaJet Malta Finance PLC/Vista Management Holding, Inc. (B/B3)			
\$ 2,759,000	7.875%	05/01/27	\$ 2,803,227
<b>Automotive<sup>(e)(f)</sup> – 0.0%</b>			
Qnity Electronics, Inc. (BB/B1)			
890,000	6.250	08/15/33	909,829
<b>Building Materials<sup>(e)(f)</sup> – 0.0%</b>			
Masterbrand, Inc. (BB/Ba3)			
800,000	7.000	07/15/32	827,928
<b>Chemicals – 0.8%</b>			
Inversion Escrow Issuer LLC <sup>(c)(f)</sup> (B-/B3)			
2,371,000	6.750	08/01/32	2,337,118

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals – (continued)</b>			
Olympus Water U.S. Holding Corp. <sup>(e)(f)</sup> (B-/B3)			
\$ 4,160,000	9.750%	11/15/28	\$ 4,365,005
4,000,000	7.250	06/15/31	4,055,840
4,570,000	7.250	02/15/33	4,572,651
			15,330,614
<b>Commercial Services<sup>(e)(f)</sup> – 0.1%</b>			
Verisure Midholding AB (B-/B3)			
EUR 1,075,000	5.250	02/15/29	1,269,349
<b>Diversified Financial Services<sup>(e)(f)</sup> – 0.3%</b>			
Jane Street Group/JSG Finance, Inc. (BB/Ba1)			
\$ 2,125,000	6.750	05/01/33	2,208,194
United Wholesale Mortgage LLC (NR/Ba3)			
3,330,000	5.500	04/15/29	3,289,773
			5,497,967
<b>Engineering &amp; Construction<sup>(e)(f)</sup> – 0.2%</b>			
Global Infrastructure Solutions, Inc. (BB/B1)			
3,372,000	7.500	04/15/32	3,557,831
<b>Food &amp; Drug Retailing<sup>(e)(f)</sup> – 0.2%</b>			
Froneri Lux FinCo SARL (BB-/B1)			
3,600,000	6.000	08/01/32	3,601,764
<b>Healthcare Providers &amp; Services<sup>(e)(f)</sup> – 0.1%</b>			
Global Medical Response, Inc. (B/B2)			
2,000,000	7.375	10/01/32	2,059,000
<b>Insurance<sup>(e)(f)</sup> – 0.1%</b>			
Acrisure LLC/Acrisure Finance, Inc. (B/B2)			
420,000	6.750	07/01/32	432,877
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC (B/B2)			
1,620,000	7.250	02/15/31	1,668,309
			2,101,186
<b>Internet<sup>(e)(f)</sup> – 0.3%</b>			
ANGI Group LLC (B/B2)			
4,485,000	3.875	08/15/28	4,230,252
Match Group Holdings II LLC (BB/Ba2)			
665,000	3.625	10/01/31	602,842
			4,833,094
<b>Investment Companies<sup>(e)(f)</sup> – 0.1%</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (BB-/B1)			
1,810,000	10.000	11/15/29	1,819,991
<b>Leisure Time<sup>(e)(f)(g)</sup> – 0.1%</b>			
MajorDrive Holdings IV LLC (CCC/Caa2)			
2,428,000	6.375	06/01/29	1,990,790
<b>Machinery-Diversified<sup>(e)(f)</sup> – 0.4%</b>			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (B-/B3)			
7,857,000	9.000	02/15/29	8,205,851

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media<sup>(e)</sup> – 0.3%</b>			
Cumulus Media New Holdings, Inc. <sup>(f)</sup> (CCC+/Caa3)			
\$ 3,895,000	8.000%	07/01/29	\$ 988,668
iHeartCommunications, Inc. (CCC-/Caa3)			
1	8.375	05/01/27	1
iHeartCommunications, Inc. <sup>(f)</sup> (CCC+/Caa1)			
2,040,000	9.125	05/01/29	1,846,771
Sinclair Television Group, Inc. <sup>(f)</sup> (B+/B2)			
2,640,000	8.125	02/15/33	2,717,378
			5,552,818
<b>Miscellaneous Manufacturing<sup>(e)(g)</sup> – 0.0%</b>			
Hillenbrand, Inc. (BB/Ba1)			
922,000	3.750	03/01/31	868,146
<b>Oil Field Services<sup>(e)</sup> – 0.4%</b>			
Aris Water Holdings LLC <sup>(f)</sup> (B+/B2)			
1,770,000	7.250	04/01/30	1,868,978
Kodiak Gas Services LLC <sup>(f)</sup> (BB-/B1)			
620,000	7.250	02/15/29	643,207
Noble Finance II LLC <sup>(f)</sup> (BB-/B1)			
1,880,000	8.000	04/15/30	1,946,101
Sunoco LP <sup>(f)</sup> (BB+/Ba1)			
880,000	7.250	05/01/32	924,141
Sunoco LP/Sunoco Finance Corp. (BB+/Ba1)			
1,425,000	4.500	04/30/30	1,374,070
			6,756,497
<b>Pharmaceuticals<sup>(e)(f)</sup> – 0.5%</b>			
Amneal Pharmaceuticals LLC (B+/B1)			
2,006,000	6.875	08/01/32	2,076,371
Opal Bidco SAS (B+/B1)			
7,045,000	6.500	03/31/32	7,216,475
			9,292,846
<b>Pipelines<sup>(e)(f)</sup> – 0.5%</b>			
Delek Logistics Partners LP/Delek Logistics Finance Corp. (BB-/B2)			
6,815,000	7.375	06/30/33	6,936,580
ITT Holdings LLC (B-/B3)			
2,305,000	6.500	08/01/29	2,266,068
			9,202,648
<b>Real Estate<sup>(e)(f)(g)</sup> – 0.1%</b>			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. (CCC+/Caa2)			
2,885,000	5.250	04/15/30	2,702,091
<b>Real Estate Investment Trust<sup>(e)(f)(h)</sup> – 0.0%</b>			
Service Properties Trust (B+/Caa1)			
155,000	0.000	09/30/28	136,642
<b>Retailing<sup>(e)(f)</sup> – 0.3%</b>			
LCM Investments Holdings II LLC (BB-/B2)			
2,285,000	4.875	05/01/29	2,238,843

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing<sup>(e)(f)</sup> – (continued)</b>			
QXO Building Products, Inc. (BB-/Ba3)			
\$ 2,945,000	6.750%	04/30/32	\$ 3,057,852
			5,296,695
<b>Software<sup>(e)</sup> – 0.4%</b>			
AthenaHealth Group, Inc. <sup>(f)</sup> (CCC/Caa2)			
4,090,000	6.500	02/15/30	4,057,485
Castle U.S. Holding Corp. <sup>(f)</sup> (CCC-/Ca)			
3,608,000	10.000	06/30/31	556,209
Rackspace Finance LLC <sup>(f)</sup> (B-/Caa1)			
2,366,000	3.500	05/15/28	994,856
X.AI LLC/X.AI Co. Issuer Corp. (NR/NR)			
1,000,000	12.500	06/30/30	1,050,740
			6,659,290
<b>Transportation<sup>(e)(f)(g)</sup> – 0.2%</b>			
Rand Parent LLC (BB-/Ba1)			
2,705,000	8.500	02/15/30	2,810,928
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$107,950,934)</b>			\$ 104,087,022

<b>Asset-Backed Securities<sup>(e)(f)(i)</sup> – 1.0%</b>			
<b>Collateralized Loan Obligations – 1.0%</b>			
Bryant Park CLO Ltd. Series 2025-27A, Class E (BB-/NR) (3 mo. USD Term SOFR + 5.450%)			
\$ 4,000,000	9.665%	07/20/38	\$ 4,016,920
Elmwood CLO 45 Ltd. Series 2025-8A, Class E (NR/NR) (-1X 3 mo. USD Term SOFR + 4.850%)			
2,500,000	0.000	10/17/38	2,500,000
Palmer Square CLO Ltd. Series 2025-4A, Class E (BB-/NR) (3 mo. USD Term SOFR + 4.700%)			
3,000,000	8.657	10/20/38	3,000,633
TCW CLO AMR Ltd. Series 2019-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.932%)			
4,900,000	8.117	08/16/34	4,902,690
THL Credit Wind River CLO Ltd. Series 2017-1A, Class DR (BBB-/NR) (3 mo. USD Term SOFR + 3.982%)			
4,000,000	8.311	04/18/36	4,008,368
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$18,311,000)</b>			\$ 18,428,611

Shares	Description	Value
<b>Common Stocks<sup>(d)</sup> – 0.4%</b>		
<b>Aerospace &amp; Defense – 0.2%</b>		
204,620	Swissport Ltd.	\$ 3,693,602
<b>Health Care Providers &amp; Services – 0.1%</b>		
50,617	New Trojan/Careismatic	1,408,823
<b>IT Services – 0.0%</b>		
11,094	DSG TopCo, Inc.	113,713

Shares	Description	Value
<b>Common Stocks<sup>(d)</sup> – (continued)</b>		
<b>Media – 0.1%</b>		
8,495	Audacy Capital Corp. Class B \$	72,208
77,495	Audacy Capital LLC Class A	697,455
162,749	Bright Pattern Holdco <sup>(c)</sup>	163
579,399	Clear Channel Outdoor Holdings, Inc.	915,450
		1,685,276
<b>Software<sup>(c)</sup> – 0.0%</b>		
229	Travelport LLC	—
<b>Specialty Retail<sup>(c)</sup> – 0.0%</b>		
9,541	Neiman Marcus Group Ltd. LLC	1,192,625
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$20,644,650)</b>		\$ 8,094,039

Units	Expiration Date	Value
<b>Rights – 0.1%</b>		
<b>Media – 0.1%</b>		
Cineworld Group PLC (NR/NR)		
63,702	12/31/99	\$ 1,370,926
<b>(Cost \$962,522)</b>		

Shares	Dividend Rate	Value
<b>Preferred Stocks<sup>(c)(d)</sup> – 0.0%</b>		
<b>Post Secondary Education – 0.0%</b>		
Travelport LLC		
163	0.000	\$ 107,580
<b>(Cost \$163,000)</b>		

Units	Expiration Date	Value
<b>Warrants<sup>(d)</sup> – 0.0%</b>		
Aspect Software, Inc. (NR/NR) <sup>(c)</sup>		
162,749	12/31/99	\$ 163
New Trojan/Careismatic (NR/NR)		
5,698	12/31/99	—
Noble Corp. PLC (NR/NR)		
6,346	02/04/28	69,425
<b>(Cost \$15,865)</b>		
<b>TOTAL WARRANTS</b>		
<b>(Cost \$1,115,865)</b>		\$ 69,588

Shares	Description	Value
<b>Exchange Traded Funds – 4.3%</b>		
837,989	Eldridge BBB-B CLO ETF (NR/NR)	\$ 22,474,865
1,366,053	SPDR Blackstone Senior Loan ETF (NR/NR)	56,800,484
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$79,237,055)</b>		<b>\$ 79,275,349</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(i)</sup> – 8.5%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
157,012,358	4.042%	\$ 157,012,358
<b>(Cost \$157,012,358)</b>		

<b>Securities Lending Reinvestment Vehicle<sup>(i)</sup> – 0.3%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
5,601,039	4.042%	\$ 5,601,039
<b>(Cost \$5,601,039)</b>		
<b>TOTAL INVESTMENTS – 104.1%</b>		
<b>(Cost \$1,985,431,593)</b>		<b>\$1,923,067,594</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (4.1)%</b>		
		<b>\$ (75,716,201)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$1,847,351,393</b>

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

## ADDITIONAL INVESTMENT INFORMATION

**UNFUNDED LOAN COMMITMENTS** — At September 30, 2025, the Fund had unfunded loan commitments which could be extended at the option of the borrowers, pursuant to the following loan agreements:

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Air Comm Corp. LLC (NR/NR), due 12/11/31	\$ 692,328	\$ 692,328	\$ —
Clydesdale Acquisition Holdings, Inc. (B+/B2), due 04/01/32	75,833	75,696	(137)
Groundworks LLC (NR/NR), due 03/14/31	1,218,383	1,212,246	(303)
Kaman Corp. (NR/NR), due 02/26/32	913,741	905,189	(3,489)
<b>TOTAL</b>			<b>\$(3,929)</b>

- (a) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on September 30, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (b) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (c) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (d) Security is currently in default and/or non-income producing.
- (e) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (f) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (g) All or a portion of security is on loan.
- (h) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (j) Represents an affiliated issuer.

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

## Schedule of Investments (continued)

September 30, 2025 (Unaudited)

### ADDITIONAL INVESTMENT INFORMATION (continued)

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

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	EUR 1,212,018	USD 1,421,612	12/08/25	\$ 7,061
	USD 46,883,590	EUR 39,754,657	12/08/25	22,589
<b>TOTAL</b>				<b>\$29,650</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
5 Year U.S. Treasury Notes	259	12/31/25	\$ 28,281,586	\$ (9,646)
<b>Short position contracts:</b>				
10 Year U.S. Treasury Notes	(226)	12/19/25	(25,425,000)	(46,066)
2 Year U.S. Treasury Notes	(132)	12/31/25	(27,508,594)	8,942
<b>Total</b>				<b>\$(37,124)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$(46,770)</b>

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

#### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at September 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
CDX.NA.HY Index 45	5.000%	3.204%	12/20/30	\$158,350	\$12,463,253	\$11,860,415	\$602,838

(a) Payments made quarterly.

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

#### Currency Abbreviations:

EUR — Euro

USD — U.S. Dollar

**ADDITIONAL INVESTMENT INFORMATION (continued)**

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**Investment Abbreviations:**

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

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**Abbreviations:**

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

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# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 89.2%</b>			
<b>Aerospace &amp; Defense – 3.9%</b>			
Boeing Co.			
\$ 1,500,000	2.196% <sup>(a)</sup>	02/04/26	\$ 1,488,795
1,950,000	3.450 <sup>(a)</sup>	11/01/28	1,904,994
5,577,000	2.950 <sup>(a)</sup>	02/01/30	5,249,686
431,000	5.150 <sup>(a)</sup>	05/01/30	442,318
3,750,000	3.600 <sup>(a)</sup>	05/01/34	3,393,000
1,679,000	6.528 <sup>(a)</sup>	05/01/34	1,858,133
1,375,000	3.250 <sup>(a)</sup>	02/01/35	1,193,087
500,000	3.550 <sup>(a)</sup>	03/01/38	414,885
2,827,000	5.875	02/15/40	2,918,991
1,306,000	3.375 <sup>(a)</sup>	06/15/46	931,361
575,000	3.625 <sup>(a)</sup>	03/01/48	415,604
900,000	3.850 <sup>(a)</sup>	11/01/48	669,978
1,551,000	6.858 <sup>(a)</sup>	05/01/54	1,769,350
Hexcel Corp. <sup>(a)</sup>			
796,000	5.875	02/26/35	832,974
Howmet Aerospace, Inc. <sup>(a)</sup>			
802,000	4.850	10/15/31	822,956
RTX Corp. <sup>(a)</sup>			
1,975,000	4.125	11/16/28	1,970,576
			26,276,688
<b>Agriculture<sup>(a)</sup> – 2.4%</b>			
Altria Group, Inc.			
975,000	4.800	02/14/29	990,337
1,880,000	5.250	08/06/35	1,900,548
BAT Capital Corp.			
1,125,000	3.215	09/06/26	1,116,101
200,000	3.557	08/15/27	197,958
1,350,000	2.259	03/25/28	1,289,480
545,000	4.625	03/22/33	539,332
4,055,000	6.000	02/20/34	4,327,780
BAT International Finance PLC			
4,575,000	5.931	02/02/29	4,804,802
Imperial Brands Finance PLC <sup>(b)</sup>			
1,230,000	5.625	07/01/35	1,253,493
			16,419,831
<b>Airlines<sup>(a)</sup> – 0.3%</b>			
Delta Air Lines, Inc.			
1,670,000	5.250	07/10/30	1,704,636
<b>Automotive<sup>(a)</sup> – 4.6%</b>			
Ford Motor Credit Co. LLC			
210,000	3.375	11/13/25	209,597
5,725,000	6.950	06/10/26	5,798,910
586,000	5.850	05/17/27	593,401
General Motors Co.			
2,925,000	6.800	10/01/27	3,053,203
General Motors Financial Co., Inc.			
5,315,000	5.250	03/01/26	5,328,394
2,575,000	1.500	06/10/26	2,525,405
4,750,000	5.000	04/09/27	4,794,127
400,000	2.700	08/20/27	388,772
775,000	3.850	01/05/28	768,513

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Automotive<sup>(a)</sup> – (continued)</b>			
\$ 1,705,000	5.850%	04/06/30	\$ 1,783,311
1,720,000	5.450	07/15/30	1,772,064
266,000	5.750	02/08/31	277,135
1,088,000	3.100	01/12/32	979,940
449,000	5.950	04/04/34	466,668
351,000	5.450	09/06/34	352,836
Hyundai Capital America <sup>(b)</sup>			
1,450,000	5.600	03/30/28	1,490,803
440,000	4.500	09/18/30	437,875
			31,020,954
<b>Banks – 20.6%</b>			
Banco Santander SA			
1,200,000	5.565	01/17/30	1,252,404
1,600,000	6.921	08/08/33	1,780,272
(1 yr. CMT + 1.600%)			
400,000	3.225 <sup>(a)(c)</sup>	11/22/32	364,076
Bank of America Corp. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.252%)			
275,000	2.496	02/13/31	254,471
(3 mo. USD Term SOFR + 1.302%)			
968,000	3.419	12/20/28	952,715
(3 mo. USD Term SOFR + 1.332%)			
5,356,000	3.970	03/05/29	5,331,255
(3 mo. USD Term SOFR + 1.572%)			
1,950,000	4.271	07/23/29	1,955,928
(5 yr. CMT + 1.200%)			
1,025,000	2.482	09/21/36	890,305
(Secured Overnight Financing Rate + 1.330%)			
675,000	2.972	02/04/33	614,621
(Secured Overnight Financing Rate + 1.570%)			
1,615,000	5.819	09/15/29	1,688,531
(Secured Overnight Financing Rate + 1.630%)			
1,210,000	5.202	04/25/29	1,240,165
(Secured Overnight Financing Rate + 1.640%)			
2,270,000	5.464	05/09/36	2,369,540
(Secured Overnight Financing Rate + 1.738%)			
2,395,000	5.518	10/25/35	2,456,671
(Secured Overnight Financing Rate + 1.830%)			
3,640,000	4.571	04/27/33	3,632,647
Barclays PLC			
1,375,000	5.200	05/12/26	1,381,215
6,625,000	4.836 <sup>(a)</sup>	05/09/28	6,660,775
(Secured Overnight Financing Rate + 1.080%)			
1,605,000	4.476 <sup>(a)(c)</sup>	11/11/29	1,607,761
(Secured Overnight Financing Rate + 1.560%)			
1,135,000	4.942 <sup>(a)(c)</sup>	09/10/30	1,151,843
(Secured Overnight Financing Rate + 1.590%)			
1,235,000	5.785 <sup>(a)(c)</sup>	02/25/36	1,288,303
BNP Paribas SA <sup>(a)(b)(c)</sup>			
(1 yr. CMT + 1.500%)			
1,680,000	5.335	06/12/29	1,725,343
(Secured Overnight Financing Rate + 1.507%)			
370,000	3.052	01/13/31	347,819

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 1.920%)			
\$ 1,275,000	5.906%	11/19/35	\$ 1,322,787
BPCE SA <sup>(b)</sup>			
1,350,000	4.625	09/12/28	1,358,910
Capital One NA <sup>(a)</sup>			
1,500,000	4.650	09/13/28	1,517,700
Citigroup, Inc. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.825%)			
1,973,000	3.887	01/10/28	1,965,522
(5 yr. CMT + 1.730%)			
830,000	5.411	09/19/39	834,026
(5 yr. CMT + 2.572%)			
1,480,000	6.750	02/15/30	1,503,428
(5 yr. CMT + 3.417%)			
1,568,000	3.875	02/18/26	1,553,135
(5 yr. CMT + 3.597%)			
1,900,000	4.000	12/10/25	1,890,633
(Secured Overnight Financing Rate + 1.422%)			
1,025,000	2.976	11/05/30	970,521
(Secured Overnight Financing Rate + 1.447%)			
1,535,000	5.449	06/11/35	1,591,350
(Secured Overnight Financing Rate + 2.338%)			
1,645,000	6.270	11/17/33	1,794,613
(Secured Overnight Financing Rate + 3.914%)			
675,000	4.412	03/31/31	673,697
Citizens Financial Group, Inc. <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 1.259%)			
440,000	5.253	03/05/31	450,872
(Secured Overnight Financing Rate + 2.010%)			
3,075,000	5.841	01/23/30	3,204,980
Credit Agricole SA <sup>(a)(b)(c)</sup> (5 yr. USD Swap + 6.185%)			
1,290,000	8.125	12/23/25	1,299,069
Fifth Third Bancorp <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 1.486%)			
782,000	4.895	09/06/30	794,543
(Secured Overnight Financing Rate + 2.340%)			
303,000	6.339	07/27/29	319,226
First Horizon Corp. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.766%)			
580,000	5.514	03/07/31	596,948
HSBC Bank USA NA			
800,000	5.625	08/15/35	834,032
HSBC Holdings PLC			
600,000	7.625	05/17/32	669,336
Huntington Bancshares, Inc. <sup>(a)(c)</sup>			
(5 yr. CMT + 1.700%)			
185,000	6.141	11/18/39	192,487
(Secured Overnight Financing Rate + 1.276%)			
1,590,000	5.272	01/15/31	1,638,495
(Secured Overnight Financing Rate + 1.870%)			
2,685,000	5.709	02/02/35	2,796,830
(Secured Overnight Financing Rate + 2.020%)			
3,035,000	6.208	08/21/29	3,193,427

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
ING Groep NV <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 1.005%)			
\$ 1,725,000	1.726%	04/01/27	\$ 1,702,696
(Secured Overnight Financing Rate + 1.440%)			
1,620,000	5.335	03/19/30	1,671,273
JPMorgan Chase & Co. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.622%)			
875,000	3.882	07/24/38	787,894
(3 mo. USD Term SOFR + 2.515%)			
3,650,000	2.956	05/13/31	3,422,715
(Secured Overnight Financing Rate + 1.635%)			
1,445,000	5.576	07/23/36	1,499,159
(Secured Overnight Financing Rate + 1.680%)			
1,550,000	5.572	04/22/36	1,635,111
(Secured Overnight Financing Rate + 1.800%)			
3,424,000	4.586	04/26/33	3,430,882
Lloyds Banking Group PLC <sup>(a)(c)</sup> (1 yr. CMT + 0.850%)			
350,000	1.627	05/11/27	344,358
M&T Bank Corp. <sup>(a)(c)</sup>			
(5 yr. CMT + 1.430%)			
1,225,000	5.400	07/30/35	1,234,298
(Secured Overnight Financing Rate + 1.400%)			
620,000	5.179	07/08/31	634,731
(Secured Overnight Financing Rate + 1.610%)			
1,670,000	5.385	01/16/36	1,693,196
(Secured Overnight Financing Rate + 2.260%)			
3,355,000	6.082	03/13/32	3,565,526
Macquarie Group Ltd. <sup>(a)(b)(c)</sup> (3 mo. USD Term SOFR + 1.634%)			
1,900,000	3.763	11/28/28	1,877,618
Morgan Stanley <sup>(a)(c)</sup>			
2,720,000	3.971	07/22/38	2,433,502
(Secured Overnight Financing Rate + 1.360%)			
725,000	2.484	09/16/36	630,083
(Secured Overnight Financing Rate + 1.590%)			
1,645,000	5.164	04/20/29	1,683,361
(Secured Overnight Financing Rate + 1.630%)			
6,385,000	5.449	07/20/29	6,596,344
(Secured Overnight Financing Rate + 1.757%)			
575,000	5.664	04/17/36	606,723
(Secured Overnight Financing Rate + 2.076%)			
1,606,000	4.889	07/20/33	1,628,677
NatWest Group PLC <sup>(a)(c)</sup> (1 yr. CMT + 1.050%)			
380,000	5.115	05/23/31	389,682
PNC Financial Services Group, Inc. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.599%)			
1,170,000	5.401	07/23/35	1,210,821
Regions Financial Corp. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.490%)			
1,975,000	5.722	06/06/30	2,057,792
Santander U.K. Group Holdings PLC <sup>(a)(c)</sup>			
(3 mo. USD LIBOR + 1.400%)			
325,000	3.823	11/03/28	321,711
(Secured Overnight Financing Rate + 1.070%)			
420,000	4.320	09/22/29	418,891

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Shinhan Bank Co. Ltd. <sup>(b)</sup>			
\$ 260,000	4.500%	04/12/28	\$ 262,467
State Street Corp. <sup>(a)(c)</sup> (5 yr. CMT + 2.135%)			
1,375,000	6.450	09/15/30	1,418,395
Sumitomo Mitsui Trust Group, Inc. <sup>(a)(b)(c)</sup> (Secured Overnight Financing Rate + 1.650%)			
695,000	5.416	09/11/36	703,555
Truist Financial Corp. <sup>(a)(c)</sup> (5 yr. CMT + 4.605%)			
3,055,000	4.950	10/06/25	3,050,112
(Secured Overnight Financing Rate + 1.620%)			
837,000	5.435	01/24/30	866,170
(Secured Overnight Financing Rate + 1.922%)			
2,810,000	5.711	01/24/35	2,948,140
(Secured Overnight Financing Rate + 2.361%)			
1,055,000	5.867	06/08/34	1,117,815
U.S. Bancorp <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 2.020%)			
1,260,000	5.775	06/12/29	1,311,509
UBS Group AG <sup>(a)(b)</sup> (5 yr. CMT + 4.758%)			
3,347,000	4.282	01/09/28	3,348,105
405,000	9.250 <sup>(c)</sup>	11/13/33	482,558
(Secured Overnight Financing Rate + 1.730%)			
1,260,000	3.091 <sup>(c)</sup>	05/14/32	1,166,256
(Secured Overnight Financing Rate + 1.760%)			
615,000	5.580 <sup>(c)</sup>	05/09/36	639,901
(Secured Overnight Financing Rate + 5.020%)			
1,875,000	9.016 <sup>(c)</sup>	11/15/33	2,349,469
Wells Fargo & Co. <sup>(a)(c)</sup> (3 mo. USD Term SOFR + 1.572%)			
498,000	3.584	05/22/28	493,413
(Secured Overnight Financing Rate + 1.340%)			
1,380,000	4.892	09/15/36	1,376,867
(Secured Overnight Financing Rate + 1.510%)			
1,325,000	3.526	03/24/28	1,313,234
(Secured Overnight Financing Rate + 2.100%)			
2,378,000	4.897	07/25/33	2,415,620
Wells Fargo Bank NA			
824,000	5.950	08/26/36	877,881
			139,531,738
<b>Beverages – 1.3%</b>			
Anheuser-Busch InBev Worldwide, Inc.			
180,000	8.200	01/15/39	232,524
Bacardi Ltd. <sup>(a)(b)</sup>			
2,275,000	4.700	05/15/28	2,292,654
700,000	5.300	05/15/48	634,291
Bacardi Ltd./Bacardi-Martini BV <sup>(a)(b)</sup>			
1,475,000	5.900	06/15/43	1,465,781
Constellation Brands, Inc. <sup>(a)</sup>			
450,000	4.350	05/09/27	451,188
350,000	4.650	11/15/28	353,951
455,000	4.800	01/15/29	461,711
477,000	4.800	05/01/30	483,688

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Beverages – (continued)</b>			
JDE Peet's NV <sup>(a)(b)</sup>			
\$ 1,970,000	2.250%	09/24/31	\$ 1,707,813
Pernod Ricard International Finance LLC <sup>(a)(b)</sup>			
1,107,000	1.625	04/01/31	954,101
			9,037,702
<b>Biotechnology<sup>(a)</sup> – 0.2%</b>			
Royalty Pharma PLC			
739,000	2.200	09/02/30	663,075
761,000	5.400	09/02/34	777,027
			1,440,102
<b>Building Materials<sup>(a)</sup> – 0.1%</b>			
Carlisle Cos., Inc.			
425,000	5.550	09/15/40	430,423
Owens Corning			
422,000	5.950	06/15/54	435,247
			865,670
<b>Chemicals<sup>(a)</sup> – 0.7%</b>			
Celanese U.S. Holdings LLC			
789,000	6.665	07/15/27	809,183
715,000	6.850	11/15/28	741,848
DuPont de Nemours, Inc.			
76,000	5.319	11/15/38	78,256
792,000	5.419	11/15/48	783,375
Huntsman International LLC			
1,032,000	4.500	05/01/29	988,243
International Flavors & Fragrances, Inc. <sup>(b)</sup>			
190,000	2.300	11/01/30	169,995
LYB International Finance BV			
725,000	4.875	03/15/44	620,295
Sherwin-Williams Co.			
475,000	4.000	12/15/42	395,409
			4,586,604
<b>Commercial Services – 1.0%</b>			
Ashtead Capital, Inc. <sup>(a)(b)</sup>			
925,000	1.500	08/12/26	902,032
525,000	2.450	08/12/31	465,917
456,000	5.800	04/15/34	477,979
DP World Ltd.			
360,000	5.625	09/25/48	353,700
Global Payments, Inc. <sup>(a)</sup>			
1,150,000	4.450	06/01/28	1,151,840
GXO Logistics, Inc. <sup>(a)</sup>			
2,573,000	2.650	07/15/31	2,293,366
887,000	6.500	05/06/34	952,567
			6,597,401
<b>Computers – 0.6%</b>			
Dell International LLC/EMC Corp. <sup>(a)</sup>			
1,325,000	4.900	10/01/26	1,332,393
Dell, Inc.			
2,075,000	7.100	04/15/28	2,216,038

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Computers – (continued)</b>			
Hewlett Packard Enterprise Co. <sup>(a)</sup>			
\$ 105,000	5.000%	10/15/34	\$ 104,140
NetApp, Inc. <sup>(a)</sup>			
705,000	5.500	03/17/32	732,939
			4,385,510
<b>Diversified Financial Services – 5.2%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>(a)</sup>			
725,000	6.450	04/15/27	747,801
4,025,000	4.625	10/15/27	4,056,516
775,000	3.000	10/29/28	747,038
920,000	5.375	12/15/31	951,860
Air Lease Corp. <sup>(a)</sup>			
2,450,000	3.750	06/01/26	2,436,721
325,000	3.625	04/01/27	321,516
Aircastle Ltd./Aircastle Ireland DAC <sup>(a)(b)</sup>			
478,000	5.250	03/15/30	487,627
695,000	5.000	09/15/30	700,664
Ally Financial, Inc. <sup>(a)</sup>			
2,610,000	4.750	06/09/27	2,625,477
1,575,000	2.200	11/02/28	1,471,302
(Secured Overnight Financing Rate + 1.960%)			
407,000	5.737 <sup>(c)</sup>	05/15/29	416,687
Aviation Capital Group LLC <sup>(a)(b)</sup>			
3,650,000	1.950	01/30/26	3,616,456
655,000	5.375	07/15/29	671,048
Avolon Holdings Funding Ltd. <sup>(a)(b)</sup>			
1,450,000	3.250	02/15/27	1,426,264
1,675,000	4.950	10/15/32	1,656,776
Capital One Financial Corp. <sup>(a)</sup>			
1,750,000	4.100	02/09/27	1,747,568
(Secured Overnight Financing Rate + 1.990%)			
2,125,000	5.884 <sup>(c)</sup>	07/26/35	2,227,637
(Secured Overnight Financing Rate + 2.036%)			
430,000	6.183 <sup>(c)</sup>	01/30/36	446,430
(Secured Overnight Financing Rate + 2.600%)			
1,590,000	5.247 <sup>(c)</sup>	07/26/30	1,633,661
(Secured Overnight Financing Rate + 3.070%)			
1,165,000	7.624 <sup>(c)</sup>	10/30/31	1,317,697
Intercontinental Exchange, Inc. <sup>(a)</sup>			
350,000	3.625	09/01/28	345,898
Jefferies Financial Group, Inc. <sup>(a)</sup>			
1,220,000	6.200	04/14/34	1,296,030
Macquarie Airfinance Holdings Ltd. <sup>(a)(b)</sup>			
1,267,000	5.200	03/27/28	1,288,463
135,000	6.400	03/26/29	141,950
Nomura Holdings, Inc.			
2,375,000	1.653	07/14/26	2,329,471
			35,108,558
<b>Electrical – 4.0%</b>			
American Electric Power Co., Inc. <sup>(a)</sup>			
350,000	2.300	03/01/30	320,152
Berkshire Hathaway Energy Co. <sup>(a)</sup>			
500,000	2.850	05/15/51	317,200

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
CMS Energy Corp. <sup>(a)</sup>			
\$ 500,000	4.875%	03/01/44	\$ 453,040
Dominion Energy, Inc. <sup>(a)</sup>			
925,000	3.375	04/01/30	888,814
DTE Energy Co. <sup>(a)</sup>			
4,736,000	4.875	06/01/28	4,818,217
Duke Energy Corp. <sup>(a)</sup>			
400,000	4.800	12/15/45	356,844
Duquesne Light Holdings, Inc. <sup>(a)(b)</sup>			
1,075,000	2.532	10/01/30	961,760
Emera U.S. Finance LP <sup>(a)</sup>			
575,000	3.550	06/15/26	571,107
ITC Holdings Corp. <sup>(a)(b)</sup>			
673,000	2.950	05/14/30	630,540
NextEra Energy Capital Holdings, Inc. <sup>(a)</sup>			
2,055,000	1.900	06/15/28	1,942,756
Pacific Gas & Electric Co. <sup>(a)</sup>			
1,225,000	2.950	03/01/26	1,216,792
2,075,000	2.100	08/01/27	1,995,299
480,000	5.000	06/04/28	486,518
950,000	6.400	06/15/33	1,021,136
650,000	6.950	03/15/34	720,623
675,000	5.800	05/15/34	699,631
1,594,000	5.700	03/01/35	1,634,105
Progress Energy, Inc.			
1,400,000	7.000	10/30/31	1,575,658
Public Service Electric & Gas Co. <sup>(a)</sup>			
975,000	3.950	05/01/42	819,731
Sempra <sup>(a)</sup>			
1,125,000	3.800	02/01/38	962,809
Southern California Edison Co. <sup>(a)</sup>			
1,325,000	4.200	03/01/29	1,309,166
275,000	4.050	03/15/42	221,249
Vistra Operations Co. LLC <sup>(a)(b)</sup>			
975,000	4.300	07/15/29	967,366
Xcel Energy, Inc. <sup>(a)</sup>			
2,380,000	3.350	12/01/26	2,356,676
			27,247,189
<b>Electronics<sup>(a)</sup> – 0.3%</b>			
Allegion U.S. Holding Co., Inc.			
460,000	5.600	05/29/34	480,245
Keysight Technologies, Inc.			
851,000	5.350	07/30/30	885,125
Tyco Electronics Group SA			
580,000	4.500	02/09/31	587,157
			1,952,527
<b>Engineering &amp; Construction<sup>(a)</sup> – 0.3%</b>			
MasTec, Inc.			
551,000	5.900	06/15/29	576,379
Mexico City Airport Trust			
240,000	3.875 <sup>(b)</sup>	04/30/28	235,200
800,000	5.500	07/31/47	694,000

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Engineering &amp; Construction<sup>(a)</sup> – (continued)</b>			
\$ 220,000	5.500% <sup>(b)</sup>	07/31/47	\$ 190,850
			1,696,429
<b>Entertainment<sup>(a)(b)</sup> – 0.2%</b>			
Flutter Treasury DAC			
1,235,000	5.875	06/04/31	1,254,081
<b>Food &amp; Drug Retailing<sup>(a)</sup> – 1.9%</b>			
Campbell's Co.			
314,000	5.400	03/21/34	321,655
Grupo Bimbo SAB de CV			
1,070,000	4.700	11/10/47	927,150
J.M. Smucker Co.			
1,748,000	6.200	11/15/33	1,897,629
Mars, Inc. <sup>(b)</sup>			
375,000	4.800	03/01/30	382,102
675,000	5.000	03/01/32	690,403
4,750,000	5.200	03/01/35	4,853,740
3,800,000	5.700	05/01/55	3,852,174
Sysco Corp.			
150,000	6.600	04/01/40	167,453
			13,092,306
<b>Food Service<sup>(a)(b)</sup> – 0.2%</b>			
Sodexo, Inc.			
1,567,000	5.150	08/15/30	1,603,198
<b>Forest Products &amp; Paper<sup>(a)</sup> – 0.1%</b>			
Suzano Netherlands BV			
360,000	5.500	01/15/36	361,044
<b>Hand/Machine Tools<sup>(a)</sup> – 0.3%</b>			
Regal Rexnord Corp.			
2,054,000	6.300	02/15/30	2,177,569
<b>Healthcare Providers &amp; Services – 4.6%</b>			
CommonSpirit Health			
150,000	4.350	11/01/42	129,030
510,000	6.461 <sup>(a)</sup>	11/01/52	556,745
HCA, Inc. <sup>(a)</sup>			
5,750,000	5.250	06/15/26	5,759,775
7,384,000	3.500	09/01/30	7,052,458
1,145,000	5.500	06/01/33	1,190,319
Humana, Inc. <sup>(a)</sup>			
345,000	5.375	04/15/31	354,967
Icon Investments Six DAC <sup>(a)</sup>			
1,095,000	5.849	05/08/29	1,142,917
IQVIA, Inc. <sup>(a)</sup>			
1,140,000	6.250	02/01/29	1,200,488
Novant Health, Inc. <sup>(a)</sup>			
710,000	3.168	11/01/51	480,716
Revvity, Inc. <sup>(a)</sup>			
1,405,000	1.900	09/15/28	1,309,657
1,200,000	3.300	09/15/29	1,148,160
Solventum Corp. <sup>(a)</sup>			
1,311,000	5.400	03/01/29	1,353,018
4,605,000	5.600	03/23/34	4,797,489

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services – (continued)</b>			
STERIS Irish FinCo UnLtd Co. <sup>(a)</sup>			
\$ 218,000	2.700%	03/15/31	\$ 198,565
UnitedHealth Group, Inc. <sup>(a)</sup>			
500,000	3.050	05/15/41	380,270
1,074,000	5.625	07/15/54	1,068,158
2,625,000	6.050	02/15/63	2,743,099
			30,865,831
<b>Insurance – 0.5%</b>			
American International Group, Inc. <sup>(a)</sup>			
420,000	4.850	05/07/30	429,849
398,000	4.500	07/16/44	354,837
Arch Capital Finance LLC <sup>(a)</sup>			
400,000	4.011	12/15/26	399,328
Hartford Insurance Group, Inc.			
200,000	6.625	04/15/42	218,380
Teachers Insurance & Annuity Association of America <sup>(b)</sup>			
890,000	4.900	09/15/44	821,470
Willis North America, Inc. <sup>(a)</sup>			
1,200,000	2.950	09/15/29	1,139,796
			3,363,660
<b>Internet<sup>(a)</sup> – 0.8%</b>			
Expedia Group, Inc.			
196,000	2.950	03/15/31	181,563
2,475,000	5.400	02/15/35	2,541,058
Uber Technologies, Inc.			
475,000	4.500 <sup>(b)</sup>	08/15/29	474,934
1,275,000	4.800	09/15/34	1,276,657
725,000	4.800	09/15/35	717,996
			5,192,208
<b>Investment Companies<sup>(a)</sup> – 1.6%</b>			
Apollo Debt Solutions BDC <sup>(b)</sup>			
1,266,000	6.550	03/15/32	1,328,022
Blackstone Private Credit Fund			
2,425,000	2.625	12/15/26	2,368,958
125,000	3.250	03/15/27	122,616
690,000	5.050	09/10/30	681,582
Blackstone Secured Lending Fund			
3,000,000	2.125	02/15/27	2,902,500
745,000	5.300	06/30/30	749,962
Blue Owl Credit Income Corp.			
1,685,000	5.800	03/15/30	1,708,219
JAB Holdings BV <sup>(b)</sup>			
700,000	2.200	11/23/30	613,354
			10,475,213
<b>Iron/Steel – 0.7%</b>			
ArcelorMittal SA			
1,900,000	4.550	03/11/26	1,899,164
POSCO <sup>(b)</sup>			
240,000	5.750	01/17/28	247,457
Steel Dynamics, Inc. <sup>(a)</sup>			
1,950,000	1.650	10/15/27	1,855,444

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Iron/Steel – (continued)</b>			
Vale Overseas Ltd. <sup>(a)</sup>			
\$ 860,000	6.400%	06/28/54	\$ 882,601
			4,884,666
<b>Leisure Time<sup>(a)</sup> – 0.4%</b>			
Royal Caribbean Cruises Ltd.			
850,000	6.250 <sup>(b)</sup>	03/15/32	877,889
1,525,000	6.000 <sup>(b)</sup>	02/01/33	1,563,628
395,000	5.375	01/15/36	396,463
			2,837,980
<b>Lodging<sup>(a)</sup> – 1.6%</b>			
Choice Hotels International, Inc.			
1,349,000	3.700	01/15/31	1,263,217
4,012,000	5.850	08/01/34	4,103,634
Hyatt Hotels Corp.			
1,963,000	5.500	06/30/34	2,009,700
Las Vegas Sands Corp.			
430,000	5.625	06/15/28	439,019
160,000	6.000	06/14/30	166,536
Marriott International, Inc.			
543,000	4.000	04/15/28	541,463
1,350,000	5.550	10/15/28	1,402,772
675,000	4.650	12/01/28	683,660
325,000	4.800	03/15/30	330,626
			10,940,627
<b>Machinery-Diversified<sup>(a)</sup> – 0.1%</b>			
AGCO Corp.			
805,000	5.800	03/21/34	836,773
<b>Media – 2.2%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital <sup>(a)</sup>			
1,050,000	3.750	02/15/28	1,033,946
6,750,000	4.200	03/15/28	6,717,262
256,000	6.650	02/01/34	273,725
800,000	6.550	06/01/34	852,472
625,000	6.384	10/23/35	654,450
Comcast Corp. <sup>(a)</sup>			
475,000	3.750	04/01/40	398,848
News Corp. <sup>(a)(b)</sup>			
2,096,000	3.875	05/15/29	2,025,281
Time Warner Cable Enterprises LLC			
700,000	8.375	07/15/33	821,541
Time Warner Cable LLC <sup>(a)</sup>			
675,000	5.875	11/15/40	645,442
Videotron Ltd. <sup>(a)(b)</sup>			
1,659,000	5.700	01/15/35	1,689,907
			15,112,874
<b>Mining<sup>(b)</sup> – 0.5%</b>			
Glencore Finance Canada Ltd.			
525,000	5.550	10/25/42	514,962
Glencore Funding LLC <sup>(a)</sup>			
1,075,000	4.000	03/27/27	1,070,969

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Mining<sup>(b)</sup> – (continued)</b>			
\$ 925,000	2.850%	04/27/31	\$ 846,005
725,000	2.625	09/23/31	650,716
			3,082,652
<b>Miscellaneous Manufacturing – 0.2%</b>			
General Electric Co.			
1,294,000	5.875	01/14/38	1,408,286
<b>Oil Field Services – 2.4%</b>			
Continental Resources, Inc. <sup>(a)</sup>			
25,000	4.375	01/15/28	24,849
925,000	5.750 <sup>(b)</sup>	01/15/31	953,703
Diamondback Energy, Inc. <sup>(a)</sup>			
2,215,000	6.250	03/15/33	2,385,644
890,000	5.400	04/18/34	909,589
Marathon Petroleum Corp. <sup>(a)</sup>			
2,095,000	3.800	04/01/28	2,072,919
Occidental Petroleum Corp. <sup>(a)</sup>			
2,500,000	8.875	07/15/30	2,886,000
1,030,000	5.375	01/01/32	1,047,273
575,000	5.550	10/01/34	583,038
Ovintiv, Inc.			
800,000	5.375 <sup>(a)</sup>	01/01/26	800,056
1,025,000	8.125	09/15/30	1,170,652
Petronas Capital Ltd. <sup>(a)(b)</sup>			
370,000	4.950	01/03/31	381,855
350,000	5.340	04/03/35	364,528
QatarEnergy <sup>(a)(b)</sup>			
200,000	3.125	07/12/41	153,786
Raizen Fuels Finance SA <sup>(a)(b)</sup>			
470,000	6.700	02/25/37	453,019
310,000	6.950	03/05/54	287,680
Reliance Industries Ltd. <sup>(b)</sup>			
890,000	3.625	01/12/52	658,992
Saudi Arabian Oil Co.			
1,100,000	3.500	04/16/29	1,073,875
240,000	5.750 <sup>(a)(b)</sup>	07/17/54	238,474
			16,445,932
<b>Packaging<sup>(a)</sup> – 0.2%</b>			
Berry Global, Inc.			
1,225,000	1.650	01/15/27	1,186,645
<b>Pharmaceuticals<sup>(a)</sup> – 2.9%</b>			
Cardinal Health, Inc.			
575,000	4.500	09/15/30	576,920
335,000	5.450	02/15/34	347,516
1,990,000	5.350	11/15/34	2,045,342
Cigna Group			
4,631,000	4.800	08/15/38	4,420,892
1,675,000	4.900	12/15/48	1,504,133
CVS Health Corp.			
1,125,000	4.875	07/20/35	1,095,851
1,250,000	5.450	09/15/35	1,272,500
7,039,000	4.780	03/25/38	6,599,837

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pharmaceuticals<sup>(a)</sup> – (continued)</b>			
EMD Finance LLC <sup>(b)</sup>			
\$ 1,465,000	5.000%	10/15/35	\$ 1,465,557
			19,328,548
<b>Pipelines – 3.4%</b>			
Abu Dhabi Crude Oil Pipeline LLC <sup>(b)</sup>			
490,000	4.600	11/02/47	453,711
Columbia Pipelines Operating Co. LLC <sup>(a)(b)</sup>			
1,010,000	6.036	11/15/33	1,077,882
Enbridge, Inc. <sup>(a)</sup>			
1,250,000	1.600	10/04/26	1,218,725
40,000	6.200	11/15/30	43,153
Energy Transfer LP <sup>(a)</sup>			
3,872,000	3.900	07/15/26	3,862,785
300,000	5.500	06/01/27	305,196
354,000	4.950	05/15/28	359,845
650,000	7.375 <sup>(b)</sup>	02/01/31	678,996
1,472,000	6.550	12/01/33	1,611,339
456,000	5.150	03/15/45	409,739
Galaxy Pipeline Assets Bidco Ltd. <sup>(b)</sup>			
200,000	2.625	03/31/36	175,750
Kinder Morgan Energy Partners LP			
1,100,000	7.750	03/15/32	1,279,817
650,000	6.550	09/15/40	706,459
MPLX LP <sup>(a)</sup>			
950,000	4.500	04/15/38	860,006
520,000	5.500	02/15/49	484,177
ONEOK, Inc. <sup>(a)</sup>			
2,618,000	5.550	11/01/26	2,650,803
2,245,000	4.550	07/15/28	2,262,803
Sabine Pass Liquefaction LLC <sup>(a)</sup>			
900,000	5.000	03/15/27	905,778
Valero Energy Partners LP <sup>(a)</sup>			
675,000	4.500	03/15/28	679,975
Western Midstream Operating LP <sup>(a)</sup>			
2,307,000	5.450	04/01/44	2,091,342
Williams Cos., Inc. <sup>(a)</sup>			
1,050,000	4.650	08/15/32	1,048,939
			23,167,220
<b>Real Estate<sup>(a)</sup> – 0.1%</b>			
CBRE Services, Inc.			
450,000	5.500	04/01/29	466,916
485,000	5.950	08/15/34	517,849
			984,765
<b>Real Estate Investment Trust<sup>(a)</sup> – 4.4%</b>			
Agree LP			
295,000	4.800	10/01/32	296,552
695,000	5.625	06/15/34	722,640
430,000	5.600	06/15/35	448,090
American Homes 4 Rent LP			
710,000	4.950	06/15/30	722,695
225,000	2.375	07/15/31	199,368
275,000	5.250	03/15/35	278,080

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(a)</sup> – (continued)</b>			
Cousins Properties LP			
\$ 1,350,000	5.250%	07/15/30	\$ 1,382,481
1,782,000	5.375	02/15/32	1,824,305
1,863,000	5.875	10/01/34	1,954,566
Crown Castle, Inc.			
6,225,000	4.000	03/01/27	6,201,905
Essential Properties LP			
870,000	5.400	12/01/35	872,975
Essex Portfolio LP			
2,375,000	3.000	01/15/30	2,249,268
Extra Space Storage LP			
430,000	4.950	01/15/33	432,778
GLP Capital LP/GLP Financing II, Inc.			
830,000	6.750	12/01/33	900,990
Healthcare Realty Holdings LP			
875,000	2.050	03/15/31	754,373
Healthpeak OP LLC			
381,000	5.375	02/15/35	389,454
Highwoods Realty LP			
1,585,000	7.650	02/01/34	1,803,255
Host Hotels & Resorts LP			
860,000	5.700	06/15/32	886,694
480,000	5.700	07/01/34	491,837
Invitation Homes Operating Partnership LP			
600,000	2.300	11/15/28	566,412
305,000	5.450	08/15/30	317,224
Kilroy Realty LP			
670,000	6.250	01/15/36	693,912
Kimco Realty OP LLC			
2,125,000	3.800	04/01/27	2,114,630
NNN REIT, Inc.			
870,000	5.600	10/15/33	909,576
Phillips Edison Grocery Center Operating Partnership I LP			
415,000	5.750	07/15/34	431,617
425,000	4.950	01/15/35	418,549
Realty Income Corp.			
1,125,000	4.000	07/15/29	1,117,901
WP Carey, Inc.			
50,000	2.400	02/01/31	44,857
			29,426,984
<b>Retailing<sup>(a)</sup> – 1.6%</b>			
7-Eleven, Inc. <sup>(b)</sup>			
1,280,000	2.500	02/10/41	889,357
AutoNation, Inc.			
1,425,000	4.750	06/01/30	1,432,624
1,525,000	2.400	08/01/31	1,330,639
2,326,000	5.890	03/15/35	2,402,362
Dollar General Corp.			
1,178,000	3.500	04/03/30	1,131,846
2,075,000	5.450	07/05/33	2,151,422
Ferguson Enterprises, Inc.			
405,000	4.350	03/15/31	402,546

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing<sup>(a)</sup> – (continued)</b>			
Lowe's Cos., Inc.			
\$ 1,450,000	4.250%	04/01/52	\$ 1,170,135
			<u>10,910,931</u>
<b>Savings &amp; Loans<sup>(a)(b)(c)</sup> – 0.5%</b>			
Nationwide Building Society			
(3 mo. USD LIBOR + 1.855%)			
2,525,000	3.960	07/18/30	2,483,312
(Secured Overnight Financing Rate + 1.650%)			
845,000	5.537	07/14/36	868,356
			<u>3,351,668</u>
<b>Semiconductors<sup>(a)</sup> – 1.9%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
625,000	3.875	01/15/27	625,000
Broadcom, Inc.			
1,555,000	5.200	07/15/35	1,604,418
2,364,000	3.137 <sup>(b)</sup>	11/15/35	2,046,586
1,306,000	3.187 <sup>(b)</sup>	11/15/36	1,114,880
2,155,000	4.900	02/15/38	2,143,880
Intel Corp.			
549,000	5.150	02/21/34	557,345
1,610,000	5.700	02/10/53	1,556,886
NXP BV/NXP Funding LLC/NXP USA, Inc.			
525,000	4.400	06/01/27	526,617
1,435,000	2.650	02/15/32	1,275,901
1,301,000	5.000	01/15/33	1,317,419
			<u>12,768,932</u>
<b>Software<sup>(a)</sup> – 6.5%</b>			
AppLovin Corp.			
1,226,000	5.375	12/01/31	1,268,407
3,112,000	5.500	12/01/34	3,211,117
Constellation Software, Inc. <sup>(b)</sup>			
780,000	5.461	02/16/34	797,004
MSCI, Inc. <sup>(b)</sup>			
3,500,000	4.000	11/15/29	3,421,775
2,795,000	3.875	02/15/31	2,678,309
2,125,000	3.625	11/01/31	1,996,947
700,000	3.250	08/15/33	625,975
Oracle Corp.			
2,062,000	2.950	04/01/30	1,942,755
825,000	4.650	05/06/30	836,022
3,200,000	2.875	03/25/31	2,940,352
2,720,000	4.800	09/26/32	2,724,026
2,270,000	4.700	09/27/34	2,216,428
2,275,000	5.500	08/03/35	2,340,497
3,160,000	5.200	09/26/35	3,176,211
425,000	3.600	04/01/40	341,207
950,000	4.000	11/15/47	734,816
2,775,000	6.900	11/09/52	3,090,434
Paychex, Inc.			
4,175,000	5.100	04/15/30	4,294,739
276,000	5.350	04/15/32	286,350

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Software<sup>(a)</sup> – (continued)</b>			
Synopsys, Inc.			
\$ 1,325,000	4.850%	04/01/30	\$ 1,349,565
867,000	5.000	04/01/32	885,762
1,796,000	5.150	04/01/35	1,825,526
VMware LLC			
1,075,000	1.800	08/15/28	1,008,017
			<u>43,992,241</u>
<b>Sovereign<sup>(a)(b)</sup> – 0.3%</b>			
Eagle Funding Luxco SARL			
1,990,000	5.500	08/17/30	2,020,845
<b>Telecommunication Services – 2.6%</b>			
AT&T, Inc. <sup>(a)</sup>			
175,000	4.900	08/15/37	170,835
925,000	4.850	03/01/39	886,788
886,000	4.750	05/15/46	790,347
British Telecommunications PLC			
1,415,000	9.625	12/15/30	1,742,063
NTT Finance Corp. <sup>(a)(b)</sup>			
1,562,000	5.171	07/16/32	1,599,910
934,000	5.502	07/16/35	965,812
Rogers Communications, Inc. <sup>(a)</sup>			
2,628,000	3.800	03/15/32	2,480,858
300,000	4.500	03/15/42	260,922
T-Mobile USA, Inc. <sup>(a)</sup>			
2,191,000	3.875	04/15/30	2,147,750
380,000	2.875	02/15/31	350,398
3,275,000	3.500	04/15/31	3,115,966
Verizon Communications, Inc. <sup>(a)</sup>			
475,000	3.150	03/22/30	453,939
2,800,000	2.550	03/21/31	2,545,592
			<u>17,511,180</u>
<b>Transportation<sup>(a)</sup> – 0.2%</b>			
Burlington Northern Santa Fe LLC			
1,225,000	5.750	05/01/40	1,296,907
<b>Trucking &amp; Leasing<sup>(a)(b)</sup> – 0.8%</b>			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
3,675,000	4.400	07/01/27	3,681,578
525,000	5.875	11/15/27	541,044
836,000	5.250	07/01/29	859,701
			<u>5,082,323</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$598,438,694)</b>			<b>\$602,835,628</b>
<b>Sovereign Debt Obligations – 1.8%</b>			
<b>Euro – 0.3%</b>			
Mexico Government International Bonds <sup>(a)</sup>			
EUR 130,000	1.350%	09/18/27	\$ 148,718
1,152,000	1.450	10/25/33	1,104,403
Peru Government International Bonds <sup>(a)</sup>			
100,000	1.250	03/11/33	99,758

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>Euro – (continued)</b>			
Philippines Government International Bonds			
EUR 450,000	0.700%	02/03/29	\$ 491,340
Romania Government International Bonds <sup>(b)</sup>			
90,000	2.124	07/16/31	90,079
			<u>1,934,298</u>
<b>Sovereign – 0.5%</b>			
Mexico Government International Bonds <sup>(a)</sup>			
\$ 2,540,000	3.250	04/16/30	2,397,760
802,000	3.500	02/12/34	696,737
Romania Government International Bonds <sup>(b)</sup>			
160,000	3.000	02/27/27	156,101
			<u>3,250,598</u>
<b>United States Dollar – 1.0%</b>			
Chile Government International Bonds			
150,000	3.625	10/30/42	121,875
200,000	3.500 <sup>(a)</sup>	01/25/50	146,000
Export-Import Bank of Korea			
390,000	5.125	01/11/33	407,160
Hungary Government International Bonds <sup>(b)</sup>			
470,000	3.125	09/21/51	296,523
Mexico Government International Bonds <sup>(a)</sup>			
1,399,000	3.771	05/24/61	885,567
440,000	3.750	04/19/71	267,300
Panama Government International Bonds <sup>(a)</sup>			
380,000	2.252	09/29/32	308,104
650,000	6.853	03/28/54	660,319
200,000	3.870	07/23/60	129,600
390,000	4.500	01/19/63	284,310
Peru Government International Bonds <sup>(a)</sup>			
630,000	5.500	03/30/36	643,230
430,000	2.780	12/01/60	241,230
Philippines Government International Bonds			
210,000	2.650	12/10/45	141,304
Republic of Poland Government International Bonds <sup>(a)</sup>			
570,000	5.125	09/18/34	582,597
700,000	5.500	03/18/54	676,410
Romania Government International Bonds			
70,000	6.375	01/30/34	70,915
560,000	6.125	01/22/44	523,110
State of Israel			
400,000	3.800	05/13/60	265,150
			<u>6,650,704</u>
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$13,516,546)</b>			<b>\$ 11,835,600</b>

## Municipal Debt Obligations – 0.4%

<b>California – 0.1%</b>			
California State GO Bonds Build America Taxable Series 2009			
\$ 455,000	7.300%	10/01/39	\$ 532,316

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Debt Obligations – (continued)</b>			
<b>Illinois – 0.3%</b>			
Illinois State GO Bonds Build America Series 2010			
\$ 1,250,000	6.630%	02/01/35	\$ 1,323,039
Illinois State GO Bonds Taxable-Pension Series 2003			
872,549	5.100	06/01/33	887,630
			<u>2,210,669</u>
<b>Pennsylvania – 0.0%</b>			
Pennsylvania Commonwealth Financing Authority RB (Taxable) Series A			
335,000	2.991	06/01/42	255,409
<b>TOTAL MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$2,904,239)</b>			<b>\$ 2,998,394</b>

## U.S. Treasury Obligations<sup>(d)</sup> – 0.2%

U.S. Treasury Bonds			
\$ 1,160,000	4.750%	11/15/53	\$ 1,161,994
<b>(Cost \$1,190,479)</b>			

Shares	Dividend Rate	Value
<b>Investment Company<sup>(e)</sup> – 3.6%</b>		
Goldman Sachs Financial Square Government Fund —		
Institutional Shares		
24,413,255	4.042%	\$ 24,413,255
<b>(Cost \$24,413,255)</b>		
<b>TOTAL INVESTMENTS – 95.2%</b>		
<b>(Cost \$640,463,213)</b>		<b>\$643,244,871</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 4.8%</b>		<b>32,649,807</b>
<b>NET ASSETS – 100.0%</b>		<b>\$675,894,678</b>

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (d) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.
- (e) Represents an affiliated issuer.

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
HSBC Bank PLC	USD 1,957,869	EUR 1,660,748	12/08/25	\$254

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	97	12/19/25	\$ 10,912,500	\$ (39,590)
2 Year U.S. Treasury Notes	191	12/31/25	39,804,102	(7,925)
20 Year U.S. Treasury Bonds	443	12/19/25	51,651,031	1,039,115
5 Year U.S. Treasury Notes	55	12/31/25	6,005,742	(10,771)
Ultra Long U.S. Treasury Bonds	510	12/19/25	61,231,875	1,455,801
<b>Total</b>				<b>\$2,436,630</b>
<b>Short position contracts:</b>				
Ultra 10-Year U.S. Treasury Notes	(256)	12/19/25	(29,460,000)	(248,247)
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$2,188,383</b>

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

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) <sup>(a)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.062% <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	08/31/27	\$ 12,310	\$ 10,020	\$ (4,139)	\$ 14,159
3.294 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	09/15/27	22,600	12,206	(59,615)	71,821
2.250 <sup>(d)</sup>	12M CDOR <sup>(d)</sup>	12/17/27	CAD 2,150	2,432	7,225	(4,793)
12M SOFR <sup>(b)</sup>	3.368% <sup>(b)</sup>	06/23/28	\$ 71,650	117,499	54,307	63,192
3.253 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	02/28/30	11,530	34,636	2,295	32,341
3.600 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	06/23/30	75,350	(241,806)	(69,653)	(172,153)
3.528 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	07/15/30	3,610	(17,376)	(2,197)	(15,179)
12M SOFR <sup>(c)</sup>	3.373 <sup>(c)</sup>	11/06/30	10,810	(336)	37,204	(37,540)
12M SOFR <sup>(c)</sup>	3.379 <sup>(c)</sup>	08/31/31	17,480	(1,884)	59,988	(61,872)
12M SOFR <sup>(c)</sup>	3.845 <sup>(c)</sup>	05/21/32	6,170	98,249	(6,678)	104,927
12M SOFR <sup>(c)</sup>	4.098 <sup>(c)</sup>	06/24/35	18,340	111,751	1,091	110,660
2.500 <sup>(c)</sup>	6M EURO <sup>(d)</sup>	12/17/35	EUR 960	20,321	19,427	894
3.805 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	08/31/36	\$ 9,620	(78,064)	(78,404)	340
12M SOFR <sup>(c)</sup>	4.574 <sup>(c)</sup>	07/16/40	20,490	77,899	(41,592)	119,491
4.213 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	05/21/55	4,060	(8,581)	(7,539)	(1,042)
3.848 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	07/17/55	15,290	(15,655)	45,754	(61,409)

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s) <sup>(a)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.977% <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	11/06/55	\$ 2,880	\$ (25,629)	\$(21,423)	\$ (4,206)
<b>TOTAL</b>				\$ 95,682	\$(63,949)	\$ 159,631

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

(b) Payments made at maturity.

(c) Payments made annually.

(d) Payments made semi-annually.

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at September 30, 2025 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Purchased:</b>							
CDX.NA.IG Index 45	(1.000)%	0.908%	12/20/35	\$ 32,750	\$ (252,682)	\$ (221,902)	\$ (30,780)
<b>Protection Sold:</b>							
AT&T, Inc., 3.800%, 02/15/27	1.000	0.258	06/20/26	2,375	13,349	6,325	7,024
CDX.NA.IG Index 41	1.000	0.308	12/20/28	15,145	325,126	142,263	182,863
CDX.NA.IG Index 42	1.000	0.365	06/20/29	312,655	7,028,846	5,030,182	1,998,664
CDX.NA.IG Index 43	1.000	0.418	12/20/29	129,924	3,002,093	2,314,809	687,284
CDX.NA.IG Index 44	1.000	0.474	06/20/30	21,718	500,918	181,957	318,961
CDX.NA.IG Index 45	1.000	0.519	12/20/30	57,050	1,313,148	1,310,089	3,059
Republic of Chile, 3.240%, 02/06/28	1.000	0.513	12/20/30	2,630	61,896	62,466	(570)
Republic of Indonesia, 2.150%, 07/28/31	1.000	0.822	12/20/30	2,700	23,396	20,164	3,232
Republic of Peru, 8.750%, 11/21/33	1.000	0.702	12/20/30	2,680	38,629	37,934	695
Republic of the Philippines, 9.500%, 02/02/30	1.000	0.608	12/20/30	2,690	50,799	51,004	(205)
<b>TOTAL</b>					\$12,105,518	\$8,935,291	\$3,170,227

(a) Payments made quarterly.

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

#### Currency Abbreviations:

CAD —Canadian Dollar

EUR —Euro

USD —U.S. Dollar

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**ADDITIONAL INVESTMENT INFORMATION (continued)**


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**Investment Abbreviations:**

CMT —Constant Maturity Treasury Indexes  
 GO —General Obligation  
 LIBOR—London Interbank Offered Rate  
 LLC —Limited Liability Company  
 LP —Limited Partnership  
 PLC —Public Limited Company  
 RB —Revenue Bond  
 REIT —Real Estate Investment Trust  
 SOFR —Secured Overnight Financing Rate

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**Abbreviations:**

CDOR —Canadian Dollar Offered Rate  
 CDX.NA.IG Ind 41 —CDX North America Investment Grade Index 41  
 CDX.NA.IG Ind 42 —CDX North America Investment Grade Index 42  
 CDX.NA.IG Ind 43 —CDX North America Investment Grade Index 43  
 CDX.NA.IG Ind 44 —CDX North America Investment Grade Index 44  
 CDX.NA.IG Ind 45 —CDX North America Investment Grade Index 45  
 EURO —Euro Offered Rate  
 SOFR —Secured Overnight Financing Rate

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# Schedule of Investments

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 83.3%</b>			
<b>Advertising – 0.9%</b>			
Clear Channel Outdoor Holdings, Inc. <sup>(a)(b)</sup> (B/B2)			
\$ 146,000	7.875%	04/01/30	\$ 153,322
25,000	7.125	02/15/31	25,874
27,000	7.500	03/15/33	28,261
Outfront Media Capital LLC/Outfront Media Capital Corp. <sup>(a)(b)</sup> (B/B2)			
88,000	4.625	03/15/30	84,639
Outfront Media Capital LLC/Outfront Media Capital Corp. <sup>(a)(b)</sup> (BB/Ba1)			
10,000	7.375	02/15/31	10,555
			<u>302,651</u>
<b>Aerospace &amp; Defense – 0.7%</b>			
Bombardier, Inc. <sup>(a)(b)</sup> (BB-/B1)			
79,000	7.000	06/01/32	82,670
TransDigm, Inc. <sup>(a)</sup> (B/B3)			
153,000	4.625	01/15/29	149,877
15,000	6.750 <sup>(b)</sup>	01/31/34	15,511
			<u>248,058</u>
<b>Airlines – 0.4%</b>			
OneSky Flight LLC <sup>(a)(b)</sup> (B+/B3)			
82,000	8.875	12/15/29	86,733
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(a)(b)</sup> (B/B3)			
23,000	9.500	06/01/28	23,949
45,000	6.375	02/01/30	43,874
			<u>154,556</u>
<b>Automotive<sup>(a)(b)</sup> – 1.8%</b>			
Allison Transmission, Inc. (NR/Ba2)			
244,000	3.750	01/30/31	225,392
American Axle & Manufacturing, Inc. (BB/Ba2)			
55,000	6.375	10/15/32	54,906
Clarios Global LP/Clarios U.S. Finance Co. (BB-/B2)			
37,000	6.750	02/15/30	38,252
Nissan Motor Acceptance Co. LLC (NR/Ba2)			
85,000	6.125	09/30/30	85,040
Phinia, Inc. (BB/Ba2)			
46,000	6.625	10/15/32	47,400
Phinia, Inc. (BB+/Baa3)			
119,000	6.750	04/15/29	122,763
Qnity Electronics, Inc. (BB/B1)			
20,000	6.250	08/15/33	20,446
Qnity Electronics, Inc. (BB+/Ba1)			
45,000	5.750	08/15/32	45,391
			<u>639,590</u>
<b>Banks<sup>(a)</sup> – 1.4%</b>			
Freedom Mortgage Corp. <sup>(b)</sup> (B/B2)			
129,000	6.625	01/15/27	129,343
JPMorgan Chase & Co. <sup>(c)</sup> (BBB/Baa2) (5 yr. CMT + 2.152%)			
88,000	6.500	12/31/99	91,121
UBS Group AG <sup>(b)(c)</sup> (BB/NR) (5 yr. CMT + 3.098%)			
256,000	3.875	06/02/26	252,605

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks<sup>(a)</sup> – (continued)</b>			
Walker & Dunlop, Inc. <sup>(b)</sup> (BB/Ba2)			
\$ 37,000	6.625%	04/01/33	\$ 38,072
			<u>511,141</u>
<b>Building Materials – 2.1%</b>			
Builders FirstSource, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
209,000	4.250	02/01/32	196,594
45,000	6.750	05/15/35	47,066
Quikrete Holdings, Inc. <sup>(a)(b)</sup> (B+/B2)			
28,000	6.750	03/01/33	29,098
Quikrete Holdings, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
106,000	6.375	03/01/32	109,826
Smyrna Ready Mix Concrete LLC <sup>(a)(b)</sup> (B+/B1)			
139,000	8.875	11/15/31	146,827
Standard Building Solutions, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
111,000	6.500	08/15/32	113,961
Standard Industries, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
88,000	4.375	07/15/30	84,393
			<u>727,765</u>
<b>Chemicals – 3.7%</b>			
Avient Corp. <sup>(a)(b)</sup> (BB-/Ba3)			
94,000	7.125	08/01/30	96,479
46,000	6.250	11/01/31	46,710
Celanese U.S. Holdings LLC <sup>(a)</sup> (BB+/Ba1)			
60,000	6.750	04/15/33	59,732
125,000	7.200	11/15/33	129,919
Chemours Co. <sup>(a)(b)</sup> (BB-/B1)			
150,000	4.625	11/15/29	135,561
FMC Corp. <sup>(a)(c)</sup> (BB/Ba1) (5 yr. CMT + 4.366%)			
60,000	8.450	11/01/55	63,380
Ingevity Corp. <sup>(a)(b)</sup> (NR/Ba3)			
317,000	3.875	11/01/28	304,612
Methanex U.S. Operations, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
60,000	6.250	03/15/32	61,049
Olympus Water U.S. Holding Corp. <sup>(a)(b)</sup> (B-/B3)			
200,000	4.250	10/01/28	192,342
Solstice Advanced Materials, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
20,000	5.625	09/30/33	20,055
WR Grace Holdings LLC <sup>(a)(b)</sup> (B-/B2)			
200,000	6.625	08/15/32	197,772
			<u>1,307,611</u>
<b>Commercial Services – 2.6%</b>			
APi Group DE, Inc. <sup>(a)(b)</sup> (B+/B1)			
396,000	4.125	07/15/29	382,619
26,000	4.750	10/15/29	25,565
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. <sup>(a)(b)</sup> (B+/B1)			
40,000	8.375	06/15/32	41,907
Garda World Security Corp. <sup>(a)(b)</sup> (B/B1)			
79,000	7.750	02/15/28	81,131
Garda World Security Corp. <sup>(a)(b)</sup> (CCC+/Caa2)			
51,000	8.375	11/15/32	52,980
Hertz Corp. <sup>(a)(b)</sup> (B/Ba3)			
73,000	12.625	07/15/29	77,370
Mavis Tire Express Services Topco Corp. <sup>(a)(b)</sup> (CCC/Caa2)			
38,000	6.500	05/15/29	37,826

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – (continued)</b>			
Neptune Bidco U.S., Inc. <sup>(a)(b)</sup> (B/B2)			
\$ 120,000	9.290%	04/15/29	\$ 117,806
NESCO Holdings II, Inc. <sup>(a)(b)</sup> (B/B3)			
46,000	5.500	04/15/29	45,031
Service Corp. International <sup>(a)</sup> (BB/Ba3)			
39,000	5.750	10/15/32	39,568
Williams Scotsman, Inc. <sup>(a)(b)</sup> (BB-/B2)			
23,000	6.625	04/15/30	23,667
			925,470
<b>Computers<sup>(a)(b)</sup> – 1.4%</b>			
Ahead DB Holdings LLC (CCC+/Caa1)			
44,000	6.625	05/01/28	44,038
CACI International, Inc. (BB-/Ba2)			
30,000	6.375	06/15/33	30,979
Diebold Nixdorf, Inc. (B+/B2)			
88,000	7.750	03/31/30	93,181
McAfee Corp. (CCC+/Caa1)			
205,000	7.375	02/15/30	190,468
Seagate Data Storage Technology Pte. Ltd. (BB/Ba3)			
35,000	5.875	07/15/30	35,708
Virtusa Corp. (B-/Caa1)			
105,000	7.125	12/15/28	102,698
			497,072
<b>Distribution &amp; Wholesale<sup>(a)(b)</sup> – 0.2%</b>			
American Builders & Contractors Supply Co., Inc. (BB-/Ba3)			
90,000	3.875	11/15/29	85,346
<b>Diversified Financial Services – 3.3%</b>			
Coinbase Global, Inc. <sup>(a)(b)</sup> (BB-/Ba2)			
97,000	3.375	10/01/28	92,070
Credit Acceptance Corp. <sup>(a)(b)</sup> (BB/Ba3)			
42,000	6.625	03/15/30	42,068
Focus Financial Partners LLC <sup>(a)(b)</sup> (B/B2)			
79,000	6.750	09/15/31	80,952
Freedom Mortgage Holdings LLC <sup>(a)(b)</sup> (B/B2)			
13,000	9.250	02/01/29	13,709
Jane Street Group/JSG Finance, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
83,000	6.125	11/01/32	84,274
55,000	6.750	05/01/33	57,153
OneMain Finance Corp. <sup>(a)</sup> (BB/Ba2)			
70,000	6.125	05/15/30	71,054
100,000	6.500	03/15/33	100,156
PennyMac Financial Services, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
65,000	6.875	02/15/33	67,159
40,000	6.750	02/15/34	40,820
Rocket Cos., Inc. <sup>(a)(b)</sup> (BB/Ba1)			
45,000	6.125	08/01/30	46,197
80,000	6.375	08/01/33	82,641
Stonex Escrow Issuer LLC <sup>(a)(b)</sup> (BB-/Ba3)			
40,000	6.875	07/15/32	41,202
United Wholesale Mortgage LLC <sup>(a)(b)</sup> (NR/Ba3)			
128,000	5.500	04/15/29	126,454
UWM Holdings LLC <sup>(a)(b)</sup> (NR/Ba3)			
65,000	6.625	02/01/30	66,125
89,000	6.250	03/15/31	88,591

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
VFH Parent LLC/Valor Co-Issuer, Inc. <sup>(a)(b)</sup> (B+/B1)			
\$ 69,000	7.500%	06/15/31	\$ 71,365
			1,171,990
<b>Electrical – 1.7%</b>			
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC <sup>(a)(b)</sup> (BB-/NR)			
160,000	6.375	02/15/32	163,933
Lightning Power LLC <sup>(a)(b)</sup> (BB/Ba3)			
46,000	7.250	08/15/32	48,725
NRG Energy, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
71,000	5.750	07/15/29	71,088
61,000	3.625	02/15/31	56,389
45,000	6.000	01/15/36	45,020
Pike Corp. <sup>(a)(b)</sup> (B/B3)			
213,000	5.500	09/01/28	212,374
			597,529
<b>Electrical Components &amp; Equipment – 0.9%</b>			
WESCO Distribution, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
209,000	7.250	06/15/28	211,863
13,000	6.375	03/15/29	13,386
87,000	6.625	03/15/32	90,516
			315,765
<b>Electronics<sup>(a)(b)</sup> – 0.6%</b>			
Atkore, Inc. (BB+/Ba2)			
245,000	4.250	06/01/31	228,570
<b>Engineering &amp; Construction – 1.6%</b>			
AECOM <sup>(a)(b)</sup> (BB/Ba2)			
135,000	6.000	08/01/33	138,070
Arcosa, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
42,000	6.875	08/15/32	43,870
Global Infrastructure Solutions, Inc. <sup>(a)(b)</sup> (BB/B1)			
238,000	5.625	06/01/29	234,728
129,000	7.500	04/15/32	136,109
			552,777
<b>Entertainment – 2.1%</b>			
Boyne USA, Inc. <sup>(a)(b)</sup> (B/B1)			
207,000	4.750	05/15/29	203,106
Cinemark USA, Inc. <sup>(a)(b)</sup> (BB/B2)			
202,000	5.250	07/15/28	201,087
37,000	7.000	08/01/32	38,547
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
28,000	6.625	02/01/33	28,518
SeaWorld Parks & Entertainment, Inc. <sup>(a)(b)</sup> (B+/B2)			
169,000	5.250	08/15/29	166,396
Warnermedia Holdings, Inc. <sup>(a)</sup> (BB/Ba2)			
135,000	5.050	03/15/42	107,704
			745,358
<b>Environmental<sup>(a)(b)</sup> – 0.7%</b>			
Madison IAQ LLC (CCC+/Caa1)			
210,000	5.875	06/30/29	207,474

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Environmental<sup>(a)(b)</sup> – (continued)</b>			
Waste Pro USA, Inc. (B-/B3)			
\$ 28,000	7.000%	02/01/33	\$ 29,083
			236,557
<b>Food &amp; Drug Retailing – 1.5%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC <sup>(a)(b)</sup> (BB+/Ba2)			
83,000	6.250	03/15/33	84,995
Chobani Holdco II LLC <sup>(a)(b)(d)</sup> (CCC+/Caa1) (PIK 9.500%, Cash 8.750%)			
18,839	8.750	10/01/29	19,964
Performance Food Group, Inc. <sup>(a)(b)</sup> (BB/B1)			
72,000	4.250	08/01/29	69,968
Post Holdings, Inc. <sup>(a)(b)</sup> (B+/B2)			
107,000	5.500	12/15/29	106,762
117,000	6.375	03/01/33	118,260
Post Holdings, Inc. <sup>(a)(b)</sup> (BB/Ba1)			
46,000	6.250	02/15/32	47,283
U.S. Foods, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
78,000	4.625	06/01/30	76,300
			523,532
<b>Healthcare Providers &amp; Services – 1.5%</b>			
DaVita, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
89,000	6.875	09/01/32	92,021
55,000	6.750	07/15/33	56,708
Global Medical Response, Inc. <sup>(a)(b)</sup> (B/B2)			
58,000	7.375	10/01/32	59,711
Medline Borrower LP <sup>(a)(b)</sup> (BB-/Ba3)			
95,000	3.875	04/01/29	91,675
Molina Healthcare, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
88,000	6.250	01/15/33	88,989
Select Medical Corp. <sup>(a)(b)</sup> (B/B1)			
111,000	6.250	12/01/32	111,049
Team Health Holdings, Inc. <sup>(a)(b)</sup> (B-/Caa1)			
26,000	8.375	06/30/28	26,557
			526,710
<b>Home Builders – 1.5%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC <sup>(a)(b)</sup> (B+/B1)			
130,000	4.875	02/15/30	121,980
Century Communities, Inc. <sup>(a)(b)</sup> (BB/Ba2)			
184,000	3.875	08/15/29	173,120
Forestar Group, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
125,000	6.500	03/15/33	127,705
K Hovnanian Enterprises, Inc. <sup>(a)(b)</sup> (BB-/B3)			
13,000	8.000	04/01/31	13,328
18,000	8.375	10/01/33	18,458
KB Home <sup>(a)</sup> (BB+/Ba1)			
76,000	7.250	07/15/30	78,494
			533,085
<b>Housewares – 0.7%</b>			
Newell Brands, Inc. <sup>(a)</sup> (B+/B1)			
13,000	6.375	05/15/30	12,884
23,000	6.625	05/15/32	22,698

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Housewares – (continued)</b>			
Scotts Miracle-Gro Co. <sup>(a)</sup> (B-/B2)			
\$ 212,000	4.375%	02/01/32	\$ 195,678
			231,260
<b>Insurance<sup>(a)(b)</sup> – 2.7%</b>			
Acrisure LLC/Acrisure Finance, Inc. (B/B2)			
30,000	6.750	07/01/32	30,920
Acrisure LLC/Acrisure Finance, Inc. (CCC+/Caa2)			
298,000	6.000	08/01/29	295,172
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer (B/B2)			
133,000	6.750	04/15/28	135,216
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC (BB+/NR)			
133,000	7.875	11/01/29	138,774
HUB International Ltd. (B/Caa1)			
120,000	7.375	01/31/32	125,239
Panther Escrow Issuer LLC (B/B2)			
128,000	7.125	06/01/31	133,132
Ryan Specialty LLC (BB-/Ba3)			
60,000	5.875	08/01/32	60,710
USI, Inc. (CCC+/Caa1)			
42,000	7.500	01/15/32	44,061
			963,224
<b>Internet – 2.3%</b>			
ANGI Group LLC <sup>(a)(b)</sup> (B/B2)			
271,000	3.875	08/15/28	255,607
Gen Digital, Inc. <sup>(a)(b)</sup> (BB-/B1)			
138,000	7.125	09/30/30	142,358
37,000	6.250	04/01/33	37,900
GrubHub Holdings, Inc. <sup>(a)(b)(d)</sup> (CCC+/NR)			
29,052	13.000	07/31/30	28,892
Match Group Holdings II LLC <sup>(a)(b)</sup> (BB/Ba2)			
117,000	4.625	06/01/28	114,976
49,000	4.125	08/01/30	46,268
Snap, Inc. <sup>(a)(b)</sup> (B+/B1)			
106,000	6.875	03/01/33	108,449
67,000	6.875	03/15/34	67,901
			802,351
<b>Investment Companies<sup>(a)(b)</sup> – 0.3%</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp. (BB-/B1)			
95,000	10.000	11/15/29	95,524
<b>Iron/Steel – 0.6%</b>			
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> (NR/Ba3)			
46,000	6.875	11/01/29	46,910
65,000	7.375	05/01/33	66,342
65,000	7.625	01/15/34	66,979
Mineral Resources Ltd. <sup>(a)(b)</sup> (NR/Ba3)			
40,000	7.000	04/01/31	40,507
			220,738
<b>Leisure Time – 2.9%</b>			
Carnival Corp. <sup>(a)(b)</sup> (BB+/Ba3)			
250,000	5.875	06/15/31	256,373
125,000	5.750	08/01/32	127,285

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Leisure Time – (continued)</b>			
\$ 88,000	6.125%	02/15/33	\$ 90,227
MajorDrive Holdings IV LLC <sup>(a)(b)</sup> (CCC/Caa2)			
155,000	6.375	06/01/29	127,089
NCL Corp. Ltd. <sup>(a)(b)</sup> (B+/B3)			
72,000	5.875	01/15/31	71,988
36,000	6.250	09/15/33	36,187
Royal Caribbean Cruises Ltd. <sup>(a)(b)</sup> (BBB-/Baa3)			
87,000	6.250	03/15/32	89,855
Viking Cruises Ltd. <sup>(a)(b)</sup> (BB/Baa3)			
37,000	7.000	02/15/29	37,190
75,000	5.875	10/15/33	74,933
Viking Ocean Cruises Ship VII Ltd. <sup>(a)(b)</sup> (BB+/Baa3)			
43,000	5.625	02/15/29	43,001
VOC Escrow Ltd. <sup>(a)(b)</sup> (BB+/Baa3)			
62,000	5.000	02/15/28	61,850
			1,015,978
<b>Lodging – 2.1%</b>			
Genting New York LLC/GENNY Capital, Inc. <sup>(a)(b)</sup> (BB+/NR)			
200,000	7.250	10/01/29	206,690
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. <sup>(a)(b)</sup> (B/B2)			
155,000	5.000	06/01/29	149,046
164,000	4.875	07/01/31	152,822
Marriott Ownership Resorts, Inc. <sup>(a)(b)</sup> (B+/B2)			
45,000	6.500	10/01/33	44,838
Travel & Leisure Co. <sup>(a)(b)</sup> (BB-/Baa3)			
212,000	4.500	12/01/29	204,737
			758,133
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.1%</b>			
Terex Corp. (BB-/Ba3)			
37,000	6.250	10/15/32	37,692
<b>Machinery-Diversified<sup>(a)(b)</sup> – 0.4%</b>			
Esab Corp. (BB+/Ba1)			
65,000	6.250	04/15/29	66,801
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC (B-/B3)			
85,000	9.000	02/15/29	88,774
			155,575
<b>Media – 7.9%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(a)(b)</sup> (BB-/B1)			
512,000	4.750	03/01/30	491,341
171,000	4.250	02/01/31	157,541
483,000	4.250	01/15/34	417,665
Directv Financing LLC/Directv Financing Co-Obligor, Inc. <sup>(a)(b)</sup> (B+/B1)			
155,000	10.000	02/15/31	155,067
DISH Network Corp. <sup>(a)(b)</sup> (B/Caa1)			
97,000	11.750	11/15/27	102,669
GCI LLC <sup>(a)(b)</sup> (BB-/B3)			
238,000	4.750	10/15/28	231,403
Gray Media, Inc. <sup>(a)(b)</sup> (B+/Ba3)			
97,000	10.500	07/15/29	104,935
51,000	7.250	08/15/33	50,588

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media – (continued)</b>			
McGraw-Hill Education, Inc. <sup>(a)(b)</sup> (B/B1)			
\$ 133,000	7.375%	09/01/31	\$ 138,192
Midcontinent Communications <sup>(a)(b)</sup> (B+/B3)			
128,000	8.000	08/15/32	131,855
Nexstar Media, Inc. <sup>(a)(b)</sup> (BB+/B2)			
120,000	4.750	11/01/28	117,138
Sinclair Television Group, Inc. <sup>(a)(b)</sup> (B+/B2)			
171,000	8.125	02/15/33	176,012
Sirius XM Radio LLC <sup>(a)(b)</sup> (BB+/Ba3)			
127,000	4.125	07/01/30	119,121
Sunrise HoldCo IV BV <sup>(a)(b)</sup> (B/B3)			
200,000	5.500	01/15/28	199,196
TEGNA, Inc. <sup>(a)</sup> (BB+/Ba3)			
150,000	5.000	09/15/29	149,281
Univision Communications, Inc. <sup>(a)(b)</sup> (B+/B2)			
50,000	9.375	08/01/32	53,037
			2,795,041
<b>Metal Fabricate &amp; Hardware<sup>(a)(b)</sup> – 0.5%</b>			
Roller Bearing Co. of America, Inc. (B+/Ba3)			
168,000	4.375	10/15/29	163,348
<b>Miscellaneous Manufacturing – 1.1%</b>			
Amsted Industries, Inc. <sup>(a)(b)</sup> (BB/Ba3)			
23,000	6.375	03/15/33	23,628
Axon Enterprise, Inc. <sup>(a)(b)</sup> (BB+/Ba3)			
37,000	6.125	03/15/30	38,038
37,000	6.250	03/15/33	38,207
Hillenbrand, Inc. <sup>(a)</sup> (BB/Ba1)			
304,000	3.750	03/01/31	286,243
			386,116
<b>Oil Field Services – 9.8%</b>			
Archrock Partners LP/Archrock Partners Finance Corp. <sup>(a)(b)</sup> (BB-/B1)			
222,000	6.250	04/01/28	222,333
60,000	6.625	09/01/32	61,589
Aris Water Holdings LLC <sup>(a)(b)</sup> (B+/B2)			
65,000	7.250	04/01/30	68,635
Chord Energy Corp. <sup>(a)(b)</sup> (BB/Ba2)			
60,000	6.000	10/01/30	59,572
88,000	6.750	03/15/33	89,136
Civitas Resources, Inc. <sup>(a)(b)</sup> (BB-/B1)			
196,000	8.375	07/01/28	203,279
CNX Resources Corp. <sup>(a)(b)</sup> (BB/B1)			
163,000	6.000	01/15/29	163,461
83,000	7.375	01/15/31	85,858
37,000	7.250	03/01/32	38,409
Crescent Energy Finance LLC <sup>(a)(b)</sup> (BB-/B1)			
236,000	7.625	04/01/32	234,610
103,000	7.375	01/15/33	100,292
EQT Corp. <sup>(a)</sup> (BBB-/Baa3)			
66,000	7.500	06/01/27	67,313
Gulfport Energy Operating Corp. <sup>(a)(b)</sup> (BB-/B3)			
128,000	6.750	09/01/29	131,427
Kodiak Gas Services LLC <sup>(a)(b)</sup> (BB-/B1)			
168,000	7.250	02/15/29	174,288
20,000	6.500	10/01/33	20,359

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
\$ 25,000	6.750%	10/01/35	\$ 25,667
Matador Resources Co. <sup>(a)(b)</sup> (BB-/B1)			
128,000	6.875	04/15/28	130,691
51,000	6.500	04/15/32	51,584
67,000	6.250	04/15/33	67,427
Noble Finance II LLC <sup>(a)(b)</sup> (BB-/B1)			
198,000	8.000	04/15/30	204,962
Northern Oil & Gas, Inc. <sup>(a)(b)</sup> (B+/B1)			
30,000	7.875	10/15/33	29,881
Permian Resources Operating LLC <sup>(a)(b)</sup> (BB+/Ba2)			
79,000	5.875	07/01/29	79,028
118,000	7.000	01/15/32	122,611
28,000	6.250	02/01/33	28,529
SESI LLC <sup>(a)(b)</sup> (B+/B2)			
15,000	7.875	09/30/30	14,964
SM Energy Co. <sup>(a)(b)</sup> (BB-/B1)			
46,000	6.750	08/01/29	46,264
Sunoco LP <sup>(a)(b)</sup> (BB+/Ba1)			
74,000	7.000	05/01/29	76,631
37,000	6.250	07/01/33	37,656
Sunoco LP/Sunoco Finance Corp. <sup>(a)</sup> (BB+/Ba1)			
210,000	4.500	04/30/30	202,495
Tidewater, Inc. <sup>(a)(b)</sup> (BB-/B3)			
80,000	9.125	07/15/30	85,746
Transocean International Ltd. <sup>(a)(b)</sup> (B-/B3)			
25,000	7.875	10/15/32	25,000
Transocean Poseidon Ltd. <sup>(a)(b)</sup> (B/B1)			
64,800	6.875	02/01/27	64,827
Transocean Titan Financing Ltd. <sup>(a)(b)</sup> (B/B1)			
100,381	8.375	02/01/28	102,945
USA Compression Partners LP/USA Compression Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
208,000	7.125	03/15/29	214,827
55,000	6.250 <sup>(a)(b)</sup>	10/15/30	55,000
45,000	6.500 <sup>(a)(b)</sup>	10/15/33	45,000
Weatherford International Ltd. <sup>(a)(b)</sup> (BB/Ba3)			
45,000	6.750	10/15/33	45,040
			3,477,336
<b>Packaging <sup>(a)(b)</sup> – 1.4%</b>			
Clearwater Paper Corp. (B/B1)			
128,000	4.750	08/15/28	120,422
Clydesdale Acquisition Holdings, Inc. (B+/B2)			
46,000	6.750	04/15/32	47,248
Crown Americas LLC (BB+/Ba2)			
65,000	5.875	06/01/33	65,681
Efesto Bidco SpA Efesto U.S. LLC (B-/B3)			
201,000	7.500	02/15/32	204,538
Mauser Packaging Solutions Holding Co. (B/B2)			
55,000	7.875	04/15/27	55,608
			493,497
<b>Pharmaceuticals – 1.2%</b>			
1261229 BC Ltd. <sup>(a)(b)</sup> (B/Caa1)			
220,000	10.000	04/15/32	225,929
AdaptHealth LLC <sup>(a)(b)</sup> (B+/B1)			
118,000	6.125	08/01/28	117,878
35,000	4.625	08/01/29	33,244

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pharmaceuticals – (continued)</b>			
\$ 45,000	5.125%	03/01/30	\$ 42,942
Amneal Pharmaceuticals LLC <sup>(a)(b)</sup> (B+/B1)			
22,000	6.875	08/01/32	22,772
			442,765
<b>Pipelines – 6.2%</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp. <sup>(a)(b)</sup> (BB+/Ba3)			
111,000	5.375	06/15/29	110,587
32,000	5.750	10/15/33	31,869
Blue Racer Midstream LLC/Blue Racer Finance Corp. <sup>(a)(b)</sup> (B+/B2)			
46,000	7.000	07/15/29	47,698
Buckeye Partners LP <sup>(a)(b)</sup> (BB/Ba3)			
74,000	6.875	07/01/29	76,661
37,000	6.750	02/01/30	38,460
CNX Midstream Partners LP <sup>(a)(b)</sup> (BB/B1)			
44,000	4.750	04/15/30	42,185
CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>(a)(b)</sup> (BB/Ba2)			
250,000	7.500	12/15/33	271,373
Delek Logistics Partners LP/Delek Logistics Finance Corp. <sup>(a)(b)</sup> (BB-/B2)			
51,000	8.625	03/15/29	53,197
105,000	7.375	06/30/33	106,873
Genesis Energy LP/Genesis Energy Finance Corp. <sup>(a)</sup> (B/B3)			
65,000	7.875	05/15/32	67,782
74,000	8.000	05/15/33	77,497
Global Partners LP/GLP Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
60,000	8.250	01/15/32	63,322
Hess Midstream Operations LP <sup>(a)(b)</sup> (BBB-/Ba2)			
32,000	6.500	06/01/29	33,014
Howard Midstream Energy Partners LLC <sup>(a)(b)</sup> (BB-/B1)			
65,000	7.375	07/15/32	67,432
55,000	6.625	01/15/34	56,114
Kinetik Holdings LP <sup>(a)(b)</sup> (BB+/Ba1)			
271,000	5.875	06/15/30	272,688
NuStar Logistics LP <sup>(a)</sup> (NR/Ba1)			
106,000	6.000	06/01/26	106,289
Prairie Acquiror LP <sup>(a)(b)</sup> (B-/B3)			
32,000	9.000	08/01/29	33,306
Rockies Express Pipeline LLC <sup>(a)(b)</sup> (BB/Ba2)			
28,000	6.750	03/15/33	29,232
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
60,000	7.375	02/15/29	61,806
139,000	6.000	12/31/30	137,283
129,000	6.000	09/01/31	126,206
TransMontaigne Partners LLC <sup>(a)(b)</sup> (CCC+/Caa1)			
51,000	8.500	06/15/30	53,181
Venture Global LNG, Inc. <sup>(a)(b)</sup> (BB/B1)			
126,000	8.125	06/01/28	130,465
Venture Global Plaquemines LNG LLC <sup>(a)(b)</sup> (BB+/Ba2)			
40,000	6.500	01/15/34	42,169
40,000	6.750	01/15/36	42,528
			2,179,217

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(a)(b)</sup> – 0.8%</b>			
Arbor Realty SR, Inc. (NR/Ba3)			
\$ 65,000	7.875%	07/15/30	\$ 68,350
Iron Mountain Information Management Services, Inc. (BB-/Ba3)			
97,000	5.000	07/15/32	93,464
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC (B/B2)			
116,000	4.750	04/15/28	113,468
			<u>275,282</u>
<b>Retailing – 5.8%</b>			
1011778 BC ULC/New Red Finance, Inc. <sup>(a)(b)</sup> (B+/B2)			
163,000	4.375	01/15/28	160,169
257,000	4.000	10/15/30	242,238
Asbury Automotive Group, Inc. <sup>(a)</sup> (BB/B1)			
62,000	4.625 <sup>(b)</sup>	11/15/29	60,139
122,000	4.750	03/01/30	118,827
26,000	5.000 <sup>(b)</sup>	02/15/32	24,972
Cougar JV Subsidiary LLC <sup>(a)(b)</sup> (B+/B2)			
37,000	8.000	05/15/32	39,374
Group 1 Automotive, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
18,000	6.375	01/15/30	18,418
Ken Garff Automotive LLC <sup>(a)(b)</sup> (BB/B1)			
81,000	4.875	09/15/28	79,225
LBM Acquisition LLC <sup>(a)(b)</sup> (B-/B3)			
95,000	9.500	06/15/31	100,174
LCM Investments Holdings II LLC <sup>(a)(b)</sup> (BB-/B2)			
257,000	4.875	05/01/29	251,809
37,000	8.250	08/01/31	39,116
Lithia Motors, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
145,000	3.875	06/01/29	138,511
162,000	4.375	01/15/31	153,775
Murphy Oil USA, Inc. <sup>(a)(b)</sup> (BB+/Ba2)			
163,000	3.750	02/15/31	151,623
Penske Automotive Group, Inc. <sup>(a)</sup> (BB-/Ba3)			
89,000	3.750	06/15/29	84,821
QXO Building Products, Inc. <sup>(a)(b)</sup> (BB-/Ba3)			
132,000	6.750	04/30/32	137,058
Sonic Automotive, Inc. <sup>(a)(b)</sup> (BB-/B1)			
146,000	4.625	11/15/29	141,765
58,000	4.875	11/15/31	55,482
Staples, Inc. <sup>(a)(b)</sup> (B-/B3)			
45,000	10.750	09/01/29	44,575
			<u>2,042,071</u>
<b>Semiconductors<sup>(a)(b)</sup> – 0.1%</b>			
Amkor Technology, Inc. (BB/Ba3)			
23,000	5.875	10/01/33	23,235
<b>Software – 3.0%</b>			
AthenaHealth Group, Inc. <sup>(a)(b)</sup> (CCC/Caa2)			
126,000	6.500	02/15/30	124,998
Castle U.S. Holding Corp. <sup>(a)(b)</sup> (CCC-/Ca)			
101,000	10.000	06/30/31	15,570
Cloud Software Group, Inc. <sup>(a)(b)</sup> (B/B2)			
93,000	6.500	03/31/29	93,885
83,000	8.250	06/30/32	88,098
5,000	6.625	08/15/33	5,093

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Software – (continued)</b>			
CoreWeave, Inc. <sup>(a)(b)</sup> (B/B1)			
\$ 80,000	9.250%	06/01/30	\$ 82,620
103,000	9.000	02/01/31	105,570
Fair Isaac Corp. <sup>(a)(b)</sup> (BB+/Ba1)			
35,000	6.000	05/15/33	35,566
Open Text Corp. <sup>(a)(b)</sup> (BB/Ba3)			
201,000	3.875	02/15/28	195,487
132,000	3.875	12/01/29	124,809
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. <sup>(a)(b)</sup> (B+/B1)			
212,000	3.875	02/01/29	200,796
			<u>1,072,492</u>
<b>Telecommunication Services<sup>(a)</sup> – 1.7%</b>			
Digicel International Finance Ltd./Difl U.S. LLC <sup>(b)</sup> (B/B2)			
60,000	8.625	08/01/32	61,557
EchoStar Corp. (B/Caa1)			
231,000	10.750	11/30/29	254,160
Level 3 Financing, Inc. <sup>(b)</sup> (B+/B1)			
120,000	7.000	03/31/34	122,059
Windstream Services LLC <sup>(b)</sup> (B/B2)			
80,000	7.500	10/15/33	79,981
Windstream Services LLC/Windstream Escrow Finance Corp. <sup>(b)</sup> (B/B2)			
74,000	8.250	10/01/31	76,714
			<u>594,471</u>
<b>Transportation<sup>(a)(b)</sup> – 1.1%</b>			
Beacon Mobility Corp. (B/B1)			
55,000	7.250	08/01/30	57,223
Rand Parent LLC (BB-/Ba1)			
94,000	8.500	02/15/30	97,681
XPO, Inc. (B+/Ba3)			
217,000	7.125	02/01/32	227,865
			<u>382,769</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$29,008,472)</b>			<b>\$29,439,248</b>

**Bank Loans<sup>(e)</sup> – 13.2%**

<b>Aerospace &amp; Defense – 0.5%</b>			
Propulsion BC Finco SARL (NR/B2)(3 mo. USD Term SOFR + 2.7500%)			
\$ 179,824	6.735%	09/14/29	\$ 180,354
<b>Airlines – 0.3%</b>			
Vista Management Holding, Inc. (BB-/Ba3)(3 mo. USD Term SOFR + 3.7500%)			
99,000	8.041	04/01/31	99,537
<b>Auto Parts &amp; Equipment – 0.3%</b>			
Mavis Tire Express Services Corp. (B-/B2)(3 mo. USD Term SOFR + 3.0000%)			
117,655	7.199	05/04/28	117,587

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(e)</sup> – (continued)</b>			
<b>Automotive – 0.2%</b>			
First Brands Group LLC (D/Ca)			
(3 mo. USD Term SOFR + 5.000%)			
\$ 106,664	9.570%	03/30/27	\$ 37,523
82,880	9.570	03/30/27	29,190
			66,713
<b>Building &amp; Construction – 1.6%</b>			
AAL Delaware Holdco, Inc. (B/B2)(1 mo. USD Term SOFR + 2.7500%)			
99,002	6.913	07/30/31	99,076
Construction Partners, Inc. (B+/B1)(1 mo. USD Term SOFR + 2.5000%)			
24,813	6.663	11/03/31	24,867
Cube Industrials Buyer, Inc. (B/B3)(3 mo. USD Term SOFR + 3.2500%)			
49,750	7.582	10/17/31	49,874
DG Investment Intermediate Holdings 2, Inc. (B-/B2)(1 mo. USD Term SOFR + 3.7500%)			
141,974	7.913	07/09/32	142,152
Holding Socotec (BB-/Ba3)(3 mo. USD Term SOFR + 3.500%)			
EUR 75,000	0.000	06/02/31	88,594
Holding Socotec SAS (B/B2)(3 mo. USD Term SOFR + 3.500%)			
\$ 99,000	7.252	06/02/31	99,453
TRC Cos. LLC (B/B3)(1 mo. USD Term SOFR + 3.0000%)			
68,943	7.163	12/08/28	68,958
			572,974
<b>Building Materials – 0.4%</b>			
Icebox Holdco III, Inc. (B-/WR)(3 mo. USD Term SOFR + 3.250%)			
94,227	7.252	12/22/31	94,711
Icebox Holdco III, Inc. (CCC/WR)(3 mo. USD Term SOFR + 6.750%)			
50,000	10.502	12/22/32	50,813
			145,524
<b>Capital Goods - Others – 1.3%</b>			
Engineered Machinery Holdings, Inc. (B-/B1)			
(3 mo. EUR EURIBOR + 3.750%)			
EUR 70,769	5.750	05/21/28	83,606
(3 mo. USD Term SOFR + 3.500%)			
\$ 70,045	7.763	05/19/28	70,370
Terex Corp. (BBB-/Baa3)(1 mo. USD Term SOFR + 1.7500%)			
174,126	5.913	10/08/31	174,300
Titan Acquisition Ltd. (B-/B3)(3 mo. USD Term SOFR + 4.500%) – (6 mo. USD Term SOFR + 4.500%)			
123,438	7.589	02/15/29	123,677
			451,953
<b>Commercial Services – 0.4%</b>			
Ankura Consulting Group LLC (B-/B3)(1 mo. USD Term SOFR + 3.5000%)			
155,612	7.659	12/29/31	154,396
<b>Diversified Financial Services – 1.1%</b>			
Deep Blue Operating I LLC <sup>(f)</sup> (BB-/Ba3)(1 mo. USD Term SOFR + 2.7500%)			
150,000	6.884	09/17/32	150,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(e)</sup> – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
DRW Holdings LLC (BB-/Ba3)(3 mo. USD Term SOFR + 3.500%)			
\$ 188,348	7.502%	06/26/31	\$ 187,760
FNZ Group Services Ltd. (B-/B3)(3 mo. USD Term SOFR + 5.0000%)			
49,750	9.321	11/05/31	39,800
			377,560
<b>Diversified Manufacturing – 0.5%</b>			
SPX Flow, Inc. (B/B1)(1 mo. USD Term SOFR + 2.7500%)			
189,343	6.913	04/05/29	190,053
<b>Energy - Exploration &amp; Production – 0.4%</b>			
Kohler Energy Co. LLC (B/B1)(3 mo. USD Term SOFR + 3.750%)			
137,392	7.752	05/01/31	137,521
<b>Entertainment – 0.4%</b>			
Crown Finance U.S., Inc. (B/B3)(1 mo. USD Term SOFR + 4.5000%)			
124,064	8.780	12/02/31	123,708
<b>Food &amp; Beverages – 0.2%</b>			
Sazerac Co., Inc. (BB-/Ba3)(1 mo. USD Term SOFR + 2.5000%)			
75,000	6.700	07/09/32	75,417
<b>Gas – 0.1%</b>			
AL GCX Fund VIII Holdings LLC (BB/Ba3)(1 mo. USD Term SOFR + 2.0000%)			
49,624	6.223	01/30/32	49,469
<b>Internet – 0.3%</b>			
Plano HoldCo, Inc. (B+/B2)(3 mo. USD Term SOFR + 3.5000%)			
99,500	7.502	10/02/31	97,013
<b>Machinery – 0.8%</b>			
Apex Tool Group LLC (CCC-/Caa2)(3 mo. USD Term SOFR + 7.500%)			
60,526	7.500	02/08/30	44,486
Apex Tool Group LLC (CCC+/B3)(3 mo. USD Term SOFR + 5.250%)			
25,423	9.708	02/08/29	20,995
TK Elevator Midco GmbH (B/B2)(6 mo. USD Term SOFR + 3.000%)			
201,912	7.197	04/30/30	202,353
			267,834
<b>Media - Non Cable – 0.2%</b>			
EW Scripps Co. (B/B2)(1 mo. USD Term SOFR + 5.7500%)			
77,569	10.015	06/30/28	78,070
<b>Metals &amp; Mining – 0.1%</b>			
PMHC II, Inc. (CCC+/Caa1)(3 mo. USD Term SOFR + 4.250%)			
48,005	8.729	04/23/29	38,674
<b>Midstream – 0.1%</b>			
Prairie ECI Acquiror LP (NR/B3)(1 mo. USD Term SOFR + 3.7500%)			
24,750	7.913	08/01/29	24,864

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(e)</sup> – (continued)</b>			
<b>Packaging – 0.7%</b>			
Charter NEX U.S., Inc. (B/B2)(1 mo. USD Term SOFR + 2.7500%)			
\$ 138,305	6.925%	11/29/30	\$ 138,682
Clydesdale Acquisition Holdings, Inc. (B+/B2)(1 mo. USD Term SOFR + 3.175%)			
118,808	7.338	04/13/29	118,608
			257,290
<b>Pharmaceuticals – 0.7%</b>			
Covetrus, Inc. (B-/B2)(3 mo. USD Term SOFR + 5.000%)			
268,125	9.002	10/13/29	238,631
<b>Retailers – 0.8%</b>			
BCPE Empire Holdings, Inc. (B-/B3)(1 mo. USD Term SOFR + 3.2500%)			
142,542	7.413	12/11/30	142,253
Harbor Freight Tools USA, Inc. (BB-/B2)(1 mo. USD Term SOFR + 2.2500%)			
148,500	6.413	06/11/31	145,716
			287,969
<b>Technology – 0.5%</b>			
McAfee LLC (B-/B1)(1 mo. USD Term SOFR + 2.250%)			
24,750	7.223	03/01/29	23,598
Pitney Bowes, Inc. (BB/Ba2)(1 mo. USD Term SOFR + 3.7500%)			
149,250	7.913	03/19/32	149,064
			172,662
<b>Technology - Software – 1.3%</b>			
Clover Holdings 2 LLC (B/B2)(1 mo. USD Term SOFR + 3.7500%)			
174,563	7.942	12/09/31	174,509
ConnectWise LLC (NR/B2)(3 mo. USD Term SOFR + 3.500%)			
172,756	7.763	09/29/28	172,941
Virtusa Corp. (B+/B1)(1 mo. USD Term SOFR + 3.250%)			
115,018	7.413	02/15/29	113,436
			460,886
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$4,826,986)</b>			<b>\$ 4,666,659</b>

Shares	Description	Value
<b>Common Stocks – 0.2%</b>		
<b>Energy Equipment &amp; Services – 0.1%</b>		
1,721	Noble Corp. PLC	\$ 48,670
<b>Oil, Gas &amp; Consumable Fuels<sup>(g)</sup> – 0.1%</b>		
1,141,924	Prairie Provident Resources, Inc.	20,512
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$2,957,472)</b>		<b>\$ 69,182</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(h)</sup> – 2.2%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
784,052	4.042%	\$ 784,052
<b>(Cost \$784,052)</b>		
<b>TOTAL INVESTMENTS – 98.9%</b>		
<b>(Cost \$37,576,982)</b>		<b>\$34,959,141</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 1.1%</b>		<b>\$ 390,715</b>
<b>NET ASSETS – 100.0%</b>		<b>\$35,349,856</b>

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

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on September 30, 2025.
- (d) Pay-in-kind securities.
- (e) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on September 30, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (f) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (g) Security is currently in default and/or non-income producing.
- (h) Represents an affiliated issuer.

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

# Schedule of Investments (continued)

September 30, 2025 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION

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

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
MS & Co. Int. PLC	USD 173,038	EUR 146,793	12/08/25	\$5

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
2 Year U.S. Treasury Notes	28	12/31/25	\$ 5,835,156	\$ 3,401
<b>Short position contracts:</b>				
10 Year U.S. Treasury Notes	(37)	12/19/25	(4,162,500)	(8,790)
5 Year U.S. Treasury Notes	(7)	12/31/25	(764,367)	3,382
Ultra 10-Year U.S. Treasury Notes	(5)	12/19/25	(575,391)	(6,008)
<b>Total</b>				<b>\$(11,416)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ (8,015)</b>

### Currency Abbreviations:

EUR —Euro  
USD —U.S. Dollar

### Investment Abbreviations:

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

### Abbreviation:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

# Statements of Assets and Liabilities

September 30, 2025 (Unaudited)

	Emerging Markets Credit Fund	Emerging Markets Debt Fund	High Yield Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$23,409,625, \$469,896,755 and \$2,305,534,181, respectively) <sup>(a)</sup>	\$ 24,701,345	\$ 481,734,092	\$2,310,280,425
Investments in affiliated issuers, at value (cost \$4,202, \$31,165,831 and \$38,198,024, respectively)	4,202	31,165,831	38,198,024
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	80,090,496
Purchased options, at value (premium paid \$0, \$879,991 and \$0, respectively)	—	751,104	—
Cash	543,495	8,473,187	42,123,920
Foreign currencies, at value (cost \$34,481, \$398,512 and \$270,512, respectively)	36,233	261,468	269,769
Unrealized gain on forward foreign currency exchange contracts	52	1,599,906	58,008
Variation margin on futures contracts	1,609	21,397	—
Variation margin on swaps contracts	717	18,788	—
Receivables:			
Interest and dividends	211,834	6,620,433	36,038,134
Collateral on certain derivative contracts <sup>(b)</sup>	46,033	3,248,681	21,829,323
Fund shares sold	35,920	271,255	3,444,555
Foreign tax reclaims	30,921	22,985	1,576
Reimbursement from investment adviser	14,795	38,253	32,271
Investments sold	10,004	911,070	148,111
Investments sold on an extended-settlement basis	—	—	1,840,544
Due from broker	—	176,327	—
Due from broker - upfront payment	—	1,206	15,229,339
Other assets	42,121	84,390	125,976
<b>Total assets</b>	<b>25,679,281</b>	<b>535,400,373</b>	<b>2,549,710,471</b>
<b>Liabilities:</b>			
Unrealized loss on forward foreign currency exchange contracts	—	1,607,680	—
Variation margin on futures contracts	—	—	223,424
Variation margin on swaps contracts	—	—	14,916,091
Written option contracts, at value (premium received \$0, \$848,708 and \$0, respectively)	—	858,056	—
Unrealized loss on unfunded loan commitment	—	—	1,497
Payables:			
Fund shares redeemed	44,189	671,468	3,444,010
Management fees	8,303	171,796	622,379
Investments purchased	6,169	911,613	17,887,521
Distribution and Service fees and Transfer Agency fees	1,670	12,944	42,940
Income distributions	548	182,468	43,754
Due to broker — upfront payment	11	—	—
Investments purchased on an extended-settlement basis	—	1,840,000	41,675,518
Due to broker	—	—	414,217
Payable upon return of securities loaned	—	—	80,090,496
Accrued expenses	299,948	301,604	252,569
<b>Total liabilities</b>	<b>360,838</b>	<b>6,557,629</b>	<b>159,614,416</b>
<b>Net Assets:</b>			
Paid-in capital	179,900,813	975,187,877	3,012,017,910
Total distributable loss	(154,582,370)	(446,345,133)	(621,921,855)
<b>NET ASSETS</b>	<b>\$ 25,318,443</b>	<b>\$ 528,842,744</b>	<b>\$2,390,096,055</b>
Net Assets:			
Class A	\$ 3,145,024	\$ 23,730,998	\$ 79,425,724
Class C	1,828,634	2,247,730	3,723,765
Institutional	2,292,538	217,733,204	121,610,336
Service	—	—	2,299,202
Investor	6,303,303	149,626,909	7,195,192
Class R6	21,579	95,437,653	37,753,594
Class R	—	—	4,148,646
Class P	11,727,365	40,066,250	2,133,939,596
<b>Total Net Assets</b>	<b>\$ 25,318,443</b>	<b>\$ 528,842,744</b>	<b>\$2,390,096,055</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	766,580	2,338,897	13,915,053
Class C	446,788	221,812	652,074
Institutional	561,087	21,450,519	21,262,434
Service	—	—	402,913
Investor	1,539,966	14,746,513	1,258,355
Class R6	5,277	9,400,284	6,585,842
Class R	—	—	727,784
Class P	2,870,499	3,949,918	373,017,629
Net asset value, offering and redemption price per share: <sup>(c)</sup>			
Class A	4.10	10.15	5.71
Class C	4.09	10.13	5.71
Institutional	4.09	10.15	5.72
Service	—	—	5.71
Investor	4.09	10.15	5.72
Class R6	4.09	10.15	5.73
Class R	—	—	5.70
Class P	4.09	10.14	5.72

(a) Includes loaned securities having a market value of \$0, \$0 and \$78,476,042, respectively.

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

Fund	Futures	Swaps
Emerging Markets Credit Fund	\$ 38,615	\$ 7,418
Emerging Markets Debt Fund	963,085	2,285,596
High Yield Fund	2,191,531	19,637,792

(c) Maximum public offering price per share for Class A Shares of Emerging Markets Credit Fund, Emerging Markets Debt Fund and High Yield Fund is \$4.29, \$10.63 and \$5.98, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

# Statements of Assets and Liabilities (continued)

September 30, 2025 (Unaudited)

	High Yield Floating Rate Fund	Investment Grade Credit Fund	Short Duration High Yield Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$1,822,818,196, \$616,049,958 and \$36,792,930, respectively) <sup>(a)</sup>	\$1,760,454,197	\$618,831,616	\$ 34,175,089
Investments in affiliated issuers, at value (cost \$157,012,358, \$24,413,255 and \$784,052, respectively)	157,012,358	24,413,255	784,052
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	5,601,039	—	—
Cash	33,870,232	10,105,823	539,047
Foreign currencies, at value (cost \$374,067, \$12,576 and \$12,382, respectively)	380,766	12,366	12,321
Unrealized gain on forward foreign currency exchange contracts	29,650	254	5
Variation margin on futures contracts	399,462	—	—
Receivables:			
Investments sold	28,328,895	—	93,739
Interest and dividends	15,401,671	7,163,242	485,204
Collateral on certain derivative contracts <sup>(b)</sup>	13,043,452	16,647,077	110,351
Investments sold on an extended-settlement basis	1,023,938	—	40,675
Due from broker - upfront payment	794,171	247,719	—
Fund shares sold	455,094	157,807	61
Reimbursement from investment adviser	—	20,355	17,766
Other assets	263,710	49,851	58,391
<b>Total assets</b>	<b>2,017,058,635</b>	<b>677,649,365</b>	<b>36,316,701</b>
<b>Liabilities:</b>			
Variation margin on futures contracts	—	359,949	9,753
Variation margin on swaps contracts	681,787	128,892	—
Unrealized loss on unfunded loan commitment	3,929	—	—
Payables:			
Investments purchased	144,079,811	50,092	208,258
Fund shares redeemed	11,279,548	532,665	35,399
Investments purchased on an extended-settlement basis	7,070,000	394,415	550,233
Payable upon return of securities loaned	5,601,039	—	—
Management fees	418,710	93,010	7,976
Income distributions	147,355	15,328	281
Distribution and Service fees and Transfer Agency fees	24,246	9,958	679
Accrued expenses	400,817	170,378	154,266
<b>Total liabilities</b>	<b>169,707,242</b>	<b>1,754,687</b>	<b>966,845</b>
<b>Net Assets:</b>			
Paid-in capital	2,577,098,228	739,541,297	86,756,740
Total distributable loss	(729,746,835)	(63,646,619)	(51,406,884)
<b>NET ASSETS</b>	<b>\$1,847,351,393</b>	<b>\$675,894,678</b>	<b>\$ 35,349,856</b>
<b>Net Assets:</b>			
Class A	\$ 4,463,838	\$ 6,654,486	\$ 686,271
Class C	1,651,864	—	239,872
Institutional	115,325,205	106,382,329	8,349,444
Separate Account Institutional	—	76,118,407	—
Investor	14,670,358	7,653,857	160,490
Class R6	26,579,351	154,841,388	97,169
Class R	64,132	—	—
Class P	1,684,596,645	324,244,211	25,816,610
<b>Total Net Assets</b>	<b>\$1,847,351,393</b>	<b>\$675,894,678</b>	<b>\$ 35,349,856</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>			
Class A	514,567	811,439	85,537
Class C	190,286	—	29,938
Institutional	13,293,311	12,969,045	1,042,095
Separate Account Institutional	—	9,277,456	—
Investor	1,685,557	933,249	20,012
Class R6	3,059,701	18,868,712	12,153
Class R	7,390	—	—
Class P	193,748,478	39,542,829	3,226,046
<b>Net asset value, offering and redemption price per share:<sup>(c)</sup></b>			
Class A	8.67	8.20	8.02
Class C	8.68	—	8.01
Institutional	8.68	8.20	8.01
Separate Account Institutional	—	8.20	—
Investor	8.70	8.20	8.02
Class R6	8.69	8.21	8.00
Class R	8.68	—	—
Class P	8.69	8.20	8.00

(a) Includes loaned securities having a market value of \$5,486,575, \$0 and \$0, respectively.

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

Fund	Futures	Swaps	Forwards
High Yield Floating Rate Fund	\$ 408,884	\$11,974,568	\$660,000
Investment Grade Credit Fund	3,436,822	13,210,255	—
Short Duration High Yield Fund	110,351	—	—

(c) Maximum public offering price per share for Class A Shares of High Yield Floating Rate Fund, Investment Grade Credit Fund and Short Duration High Yield Fund is \$8.87, \$8.52 and \$8.20, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

# Statements of Operations

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

	Emerging Markets Credit Fund	Emerging Markets Debt Fund	High Yield Fund
<b>Investment Income:</b>			
Interest (net of foreign withholding taxes of \$1,523, \$1,917 and \$0, respectively)	\$ 991,345	\$13,443,196	\$ 68,714,145
Dividends — affiliated issuers	5,828	452,898	592,978
Dividends — unaffiliated issuers	—	4,474	618,177
Securities lending income, net of rebates received or paid to borrowers	—	—	545,673
<b>Total investment income</b>	<b>997,173</b>	<b>13,900,568</b>	<b>70,470,973</b>
<b>Expenses:</b>			
Management fees	105,091	1,706,639	7,195,914
Professional fees	88,513	92,546	79,338
Registration fees	40,093	48,184	76,235
Printing and mailing costs	28,491	46,472	50,067
Custody, accounting and administrative services	20,924	193,004	141,878
Trustee fees	13,599	13,971	15,635
Distribution and Service (12b-1) fees <sup>(a)</sup>	10,690	37,513	128,731
Transfer Agency fees <sup>(a)</sup>	9,848	113,493	358,870
Service fees — Class C	2,223	3,037	4,900
Prime broker fees	—	24,824	—
Shareholder Administration fees — Service Class	—	—	2,834
Other	8,595	15,858	53,607
<b>Total expenses</b>	<b>328,067</b>	<b>2,295,541</b>	<b>8,108,009</b>
Less — expense reductions	(201,896)	(444,867)	(1,008,015)
<b>Net expenses</b>	<b>126,171</b>	<b>1,850,674</b>	<b>7,099,994</b>
<b>NET INVESTMENT INCOME</b>	<b>871,002</b>	<b>12,049,894</b>	<b>63,370,979</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	134,874	(4,228,045)	(10,051,143)
Purchased options	—	(3,795,796)	—
Futures contracts	5,375	318,225	1,518,551
Written options	—	4,388,070	—
Swap contracts	1,486	(31,248)	8,693,103
Forward foreign currency exchange contracts	(82,357)	(1,225,657)	(5,844,674)
Foreign currency transactions	13,271	607,105	740,940
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	511,468	28,774,426	60,365,701
Unfunded loan commitment	—	—	12,403
Purchased options	—	414,309	—
Futures contracts	(5,781)	129,075	(809,627)
Written options	—	(447,227)	—
Swap contracts	(1,458)	280,208	2,037,915
Forward foreign currency exchange contracts	28,345	(283,910)	1,708,357
Foreign currency translation	2,427	22,960	(16,063)
<b>Net realized and unrealized gain</b>	<b>607,650</b>	<b>24,922,495</b>	<b>58,355,463</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$1,478,652</b>	<b>\$36,972,389</b>	<b>\$121,726,442</b>

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

Fund	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
	Class A	Class C	Service	Class R	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Emerging Markets Credit Fund	\$ 4,020	\$ 6,670	\$ —	\$ —	\$ 1,930	\$1,067	\$ 452	\$ —	\$ 4,728	\$ 4	\$ —	\$ 1,667
Emerging Markets Debt Fund	28,401	9,112	—	—	13,632	1,458	42,451	—	36,751	13,550	—	5,651
High Yield Fund	100,772	14,700	2,834	10,425	48,371	2,352	24,703	453	4,219	5,506	2,502	270,764

# Statements of Operations (continued)

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

	High Yield Floating Rate Fund	Investment Grade Credit Fund	Short Duration High Yield Fund
<b>Investment Income:</b>			
Interest	\$ 63,728,543	\$14,759,771	\$1,252,374
Dividends — affiliated issuers	1,931,026	524,615	10,196
Dividends — unaffiliated issuers	2,801,344	—	1,721
Securities lending income, net of rebates received or paid to borrowers	103,105	—	—
<b>Total investment income</b>	<b>68,564,018</b>	<b>15,284,386</b>	<b>1,264,291</b>
<b>Expenses:</b>			
Management fees	5,101,225	1,100,647	103,529
Custody, accounting and administrative services	325,871	87,443	47,770
Transfer Agency fees <sup>(a)</sup>	281,745	108,240	6,555
Professional fees	103,150	69,288	74,520
Registration fees	58,493	43,727	44,755
Interest expense	51,450	—	—
Printing and mailing costs	35,655	27,599	26,489
Trustee fees	15,497	14,205	13,617
Distribution and Service (12b-1) fees <sup>(a)</sup>	12,062	8,211	1,747
Service fees — Class C	2,060	—	302
Prime broker fees	606	—	—
Other	42,156	16,567	7,900
<b>Total expenses</b>	<b>6,029,970</b>	<b>1,475,927</b>	<b>327,184</b>
Less — expense reductions	(79,307)	(265,931)	(209,037)
<b>Net expenses</b>	<b>5,950,663</b>	<b>1,209,996</b>	<b>118,147</b>
<b>NET INVESTMENT INCOME</b>	<b>62,613,355</b>	<b>14,074,390</b>	<b>1,146,144</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(16,238,848)	450,457	(283,337)
Futures contracts	18,543	(2,221,897)	(104,577)
Swap contracts	4,657,854	914,301	—
Forward foreign currency exchange contracts	(8,726,756)	(234,273)	(22,209)
Foreign currency transactions	1,480,926	29,868	3,558
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	13,500,991	12,340,048	995,817
Unfunded loan commitment	18,935	—	444
Futures contracts	(66,460)	1,335,533	17,804
Swap contracts	3,718,747	3,526,644	—
Forward foreign currency exchange contracts	3,382,294	78,505	7,662
Foreign currency translation	16,809	765	(144)
<b>Net realized and unrealized gain</b>	<b>1,763,035</b>	<b>16,219,951</b>	<b>615,018</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 64,376,390</b>	<b>\$30,294,341</b>	<b>\$1,761,162</b>

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees								
	Class A	Class C	Class R	Class A	Class C	Institutional	Separate Account	Institutional	Investor	Class R6	Class R	Class P
High Yield Floating Rate Fund	\$5,719	\$6,179	\$164	\$2,745	\$989	\$20,486	\$ —	\$9,473	\$ 3,925	\$39	\$244,088	
Investment Grade Credit Fund	8,211	—	—	3,941	—	20,706	11,016	3,989	22,490	—	46,098	
Short Duration High Yield Fund	840	907	—	403	145	1,703	—	94	19	—	4,191	

# Statements of Changes in Net Assets

	Emerging Markets Credit Fund		Emerging Markets Debt Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
<b>From operations:</b>				
Net investment income	\$ 871,002	\$ 2,011,086	\$ 12,049,894	\$ 24,560,698
Net realized gain (loss)	72,649	(1,704,609)	(3,967,346)	(51,679,968)
Net change in unrealized gain	535,001	1,845,986	28,889,841	53,376,314
<b>Net increase in net assets resulting from operations</b>	<b>1,478,652</b>	<b>2,152,463</b>	<b>36,972,389</b>	<b>26,257,044</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(103,723)	—	(613,750)	(1,329,501)
Class C Shares	(50,671)	—	(56,701)	(153,826)
Institutional Shares	(76,333)	—	(6,030,595)	(14,594,514)
Investor Shares	(263,848)	—	(1,686,008)	(606,161)
Class R6 Shares	(702)	—	(2,566,245)	(4,552,076)
Class P Shares	(375,405)	—	(1,070,037)	(2,105,402)
Return of capital:				
Class A Shares	—	(202,529)	—	—
Class C Shares	—	(102,583)	—	—
Institutional Shares	—	(197,933)	—	—
Investor Shares	—	(697,900)	—	—
Class R6 Shares	—	(9,031)	—	—
Class P Shares	—	(818,358)	—	—
<b>Total distributions to shareholders</b>	<b>(870,682)</b>	<b>(2,028,334)</b>	<b>(12,023,336)</b>	<b>(23,341,480)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	1,285,157	9,005,119	177,071,247	109,789,712
Reinvestment of distributions	865,980	2,006,607	10,928,079	21,031,226
Cost of shares redeemed	(3,935,589)	(19,112,589)	(65,778,892)	(176,789,826)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(1,784,452)</b>	<b>(8,100,863)</b>	<b>122,220,434</b>	<b>(45,968,888)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(1,176,482)</b>	<b>(7,976,734)</b>	<b>147,169,487</b>	<b>(43,053,324)</b>
<b>Net assets:</b>				
Beginning of period	26,494,925	34,471,659	381,673,257	424,726,581
End of period	\$25,318,443	\$ 26,494,925	\$528,842,744	\$ 381,673,257

## Statements of Changes in Net Assets (continued)

	High Yield Fund		High Yield Floating Rate Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
<b>From operations:</b>				
Net investment income	\$ 63,370,979	\$ 123,874,815	\$ 62,613,355	\$ 152,145,505
Net realized loss	(4,943,223)	(28,438,987)	(18,808,281)	(59,223,723)
Net change in unrealized gain	63,298,686	26,348,901	20,571,316	9,646,927
<b>Net increase in net assets resulting from operations</b>	<b>121,726,442</b>	<b>121,784,729</b>	<b>64,376,390</b>	<b>102,568,709</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(2,565,327)	(4,897,226)	(160,440)	(464,549)
Class C Shares	(109,981)	(212,773)	(51,572)	(95,164)
Institutional Shares	(4,107,323)	(8,474,793)	(3,724,696)	(12,220,102)
Service Shares	(69,816)	(235,199)	—	—
Investor Shares	(232,193)	(442,137)	(573,337)	(1,450,586)
Class R6 Shares	(1,223,526)	(2,733,331)	(954,956)	(1,894,089)
Class R Shares	(127,413)	(254,652)	(2,217)	(20,486)
Class P Shares	(60,136,941)	(105,303,797)	(59,399,474)	(133,869,462)
Return of capital:				
Class A Shares	—	(303,292)	—	(6,312)
Class C Shares	—	(13,177)	—	(1,293)
Institutional Shares	—	(524,856)	—	(166,052)
Service Shares	—	(14,566)	—	—
Investor Shares	—	(27,382)	—	(19,711)
Class R6 Shares	—	(169,279)	—	(25,738)
Class R Shares	—	(15,771)	—	(278)
Class P Shares	—	(6,521,609)	—	(1,819,073)
<b>Total distributions to shareholders</b>	<b>(68,572,520)</b>	<b>(130,143,840)</b>	<b>(64,866,692)</b>	<b>(152,052,895)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	565,438,165	450,136,096	250,341,255	327,760,053
Reinvestment of distributions	68,284,471	129,272,387	63,957,825	149,097,423
Cost of shares redeemed	(330,992,927)	(488,106,430)	(341,600,429)	(572,563,226)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>302,729,709</b>	<b>91,302,053</b>	<b>(27,301,349)</b>	<b>(95,705,750)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>355,883,631</b>	<b>82,942,942</b>	<b>(27,791,651)</b>	<b>(145,189,936)</b>
<b>Net assets:</b>				
Beginning of period	2,034,212,424	1,951,269,482	1,875,143,044	2,020,332,980
End of period	\$2,390,096,055	\$2,034,212,424	\$1,847,351,393	\$1,875,143,044

# Statements of Changes in Net Assets (continued)

	Investment Grade Credit Fund		Short Duration High Yield Fund	
	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025	For the Six Months Ended September 30, 2025 (Unaudited)	For the Fiscal Year Ended March 31, 2025
<b>From operations:</b>				
Net investment income	\$ 14,074,390	\$ 26,876,713	\$ 1,146,144	\$ 2,676,453
Net realized loss	(1,061,544)	(5,177,205)	(406,565)	(1,421,439)
Net change in unrealized gain	17,281,495	7,883,517	1,021,583	1,445,562
<b>Net increase in net assets resulting from operations</b>	<b>30,294,341</b>	<b>29,583,025</b>	<b>1,761,162</b>	<b>2,700,576</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(147,927)	(252,683)	(19,366)	(38,965)
Class C Shares	—	—	(6,071)	(12,026)
Institutional Shares	(2,502,673)	(3,493,480)	(259,789)	(591,117)
Separate Account Institutional Shares	(1,778,150)	(3,596,925)	—	—
Investor Shares	(157,735)	(368,132)	(4,695)	(17,973)
Class R6 Shares	(3,630,886)	(6,240,490)	(3,823)	(222,421)
Class P Shares	(7,440,938)	(11,250,847)	(853,516)	(2,024,175)
Return of capital:				
Class A Shares	—	(36,659)	—	—
Institutional Shares	—	(506,824)	—	—
Separate Account Institutional Shares	—	(521,831)	—	—
Investor Shares	—	(53,407)	—	—
Class R6 Shares	—	(905,352)	—	—
Class P Shares	—	(1,632,239)	—	—
<b>Total distributions to shareholders</b>	<b>(15,658,309)</b>	<b>(28,858,869)</b>	<b>(1,147,260)</b>	<b>(2,906,677)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	61,155,970	121,097,337	1,364,187	8,728,118
Reinvestment of distributions	15,563,736	28,600,719	1,143,820	2,903,389
Cost of shares redeemed	(50,238,415)	(182,268,612)	(11,064,594)	(16,396,076)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>26,481,291</b>	<b>(32,570,556)</b>	<b>(8,556,587)</b>	<b>(4,764,569)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>41,117,323</b>	<b>(31,846,400)</b>	<b>(7,942,685)</b>	<b>(4,970,670)</b>
<b>Net assets:</b>				
Beginning of period	634,777,355	666,623,755	43,292,541	48,263,211
End of period	\$675,894,678	\$ 634,777,355	\$ 35,349,856	\$ 43,292,541

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 4.01	\$ 3.99	\$ 4.55	\$ 5.00	\$ 5.56	\$ 4.98
Net investment income <sup>(a)</sup>	0.13	0.26	0.27	0.23	0.19	0.20
Net realized and unrealized gain (loss)	0.09	0.02	0.03	(0.33)	(0.55)	0.58
Total from investment operations	0.22	0.28	0.30	(0.10)	(0.36)	0.78
Distributions to shareholders from net investment income	(0.13)	—	(0.79)	(0.35)	(0.20)	—
Distributions to shareholders from return of capital	—	(0.26)	(0.07)	—	—	(0.20)
Total distributions	(0.13)	(0.26)	(0.86)	(0.35)	(0.20)	(0.20)
Net asset value, end of period	\$ 4.10	\$ 4.01	\$ 3.99	\$ 4.55	\$ 5.00	\$ 5.56
<b>Total return<sup>(b)</sup></b>	<b>5.58%</b>	<b>7.34%</b>	<b>7.31%</b>	<b>(1.79)%</b>	<b>(6.51)%</b>	<b>15.65%</b>
Net assets, end of period (in 000s)	\$3,145	\$3,264	\$2,681	\$2,794	\$3,842	\$4,795
Ratio of net expenses to average net assets	1.14% <sup>(c)</sup>	1.14%	1.19%	1.22%	1.21%	1.21%
Ratio of total expenses to average net assets	2.70% <sup>(c)</sup>	3.20%	2.54%	2.49%	1.74%	1.84%
Ratio of net investment income to average net assets	6.45% <sup>(c)</sup>	6.53%	6.18%	5.08%	3.44%	3.56%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Class C Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 4.00	\$ 3.99	\$ 4.54	\$ 5.00	\$ 5.55	\$ 4.98
Net investment income <sup>(a)</sup>	0.11	0.23	0.24	0.20	0.15	0.16
Net realized and unrealized gain (loss)	0.09	0.01	0.04	(0.34)	(0.54)	0.57
Total from investment operations	0.20	0.24	0.28	(0.14)	(0.39)	0.73
Distributions to shareholders from net investment income	(0.11)	—	(0.77)	(0.32)	(0.16)	—
Distributions to shareholders from return of capital	—	(0.23)	(0.06)	—	—	(0.16)
Total distributions	(0.11)	(0.23)	(0.83)	(0.32)	(0.16)	(0.16)
Net asset value, end of period	\$ 4.09	\$ 4.00	\$ 3.99	\$ 4.54	\$ 5.00	\$ 5.55
<b>Total return<sup>(b)</sup></b>	<b>5.19%</b>	<b>6.54%</b>	<b>6.51%</b>	<b>(2.54)%</b>	<b>(7.39)%</b>	<b>15.02%</b>
Net assets, end of period (in 000s)	\$1,829	\$1,764	\$1,693	\$1,651	\$1,879	\$2,055
Ratio of net expenses to average net assets	1.89% <sup>(c)</sup>	1.89%	1.94%	1.97%	1.96%	1.96%
Ratio of total expenses to average net assets	3.44% <sup>(c)</sup>	3.95%	3.30%	3.24%	2.50%	2.58%
Ratio of net investment income to average net assets	5.70% <sup>(c)</sup>	5.78%	5.43%	4.34%	2.69%	2.82%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Six Months Ended September 30, 2025 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 3.99	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.54	\$ 4.97
Net investment income <sup>(a)</sup>	0.14	0.27	0.28	0.24	0.20	0.22
Net realized and unrealized gain (loss)	0.10	0.02	0.05	(0.33)	(0.53)	0.57
Total from investment operations	0.24	0.29	0.33	(0.09)	(0.33)	0.79
Distributions to shareholders from net investment income	(0.14)	—	(0.81)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	—	(0.28)	(0.07)	—	—	(0.22)
Total distributions	(0.14)	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of period	\$ 4.09	\$ 3.99	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.54
<b>Total return<sup>(b)</sup></b>	<b>6.01%</b>	<b>7.39%</b>	<b>7.67%</b>	<b>(1.31)%</b>	<b>(6.43)%</b>	<b>16.26%</b>
Net assets, end of period (in 000s)	\$2,293	\$2,279	\$5,768	\$6,569	\$11,750	\$11,320
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.90%	0.92%	0.92%	0.91%
Ratio of total expenses to average net assets	2.36% <sup>(c)</sup>	2.82%	2.19%	2.14%	1.41%	1.51%
Ratio of net investment income to average net assets	6.75% <sup>(c)</sup>	6.81%	6.50%	5.36%	3.72%	3.86%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Six Months Ended September 30, 2025 (Unaudited)	Investor Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 4.00	\$ 3.98	\$ 4.54	\$ 4.99	\$ 5.55	\$ 4.97
Net investment income <sup>(a)</sup>	0.13	0.27	0.28	0.24	0.20	0.21
Net realized and unrealized gain (loss)	0.09	0.02	0.04	(0.32)	(0.55)	0.58
Total from investment operations	0.22	0.29	0.32	(0.08)	(0.35)	0.79
Distributions to shareholders from net investment income	(0.13)	—	(0.81)	(0.37)	(0.21)	—
Distributions to shareholders from return of capital	—	(0.27)	(0.07)	—	—	(0.21)
Total distributions	(0.13)	(0.27)	(0.88)	(0.37)	(0.21)	(0.21)
Net asset value, end of period	\$ 4.09	\$ 4.00	\$ 3.98	\$ 4.54	\$ 4.99	\$ 5.55
<b>Total return<sup>(b)</sup></b>	<b>5.72%</b>	<b>7.60%</b>	<b>7.58%</b>	<b>(1.56)%</b>	<b>(6.29)%</b>	<b>15.97%</b>
Net assets, end of period (in 000s)	\$6,303	\$8,199	\$11,022	\$6,364	\$8,364	\$4,781
Ratio of net expenses to average net assets	0.89% <sup>(c)</sup>	0.89%	0.95%	0.97%	0.96%	0.96%
Ratio of total expenses to average net assets	2.45% <sup>(c)</sup>	2.96%	2.32%	2.24%	1.50%	1.60%
Ratio of net investment income to average net assets	6.70% <sup>(c)</sup>	6.77%	6.41%	5.31%	3.70%	3.80%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Six Months Ended September 30, 2025 (Unaudited)	Class R6 Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 4.00	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97
Net investment income <sup>(a)</sup>	0.14	0.27	0.29	0.25	0.21	0.22
Net realized and unrealized gain (loss)	0.09	0.03	0.04	(0.34)	(0.55)	0.58
Total from investment operations	0.23	0.30	0.33	(0.09)	(0.34)	0.80
Distributions to shareholders from net investment income	(0.14)	—	(0.86)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	—	(0.28)	(0.02)	—	—	(0.22)
Total distributions	(0.14)	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of period	\$ 4.09	\$ 4.00	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.55
<b>Total return<sup>(b)</sup></b>	<b>5.75%</b>	<b>7.66%</b>	<b>7.92%</b>	<b>(1.52)%</b>	<b>(6.42)%</b>	<b>16.27%</b>
Net assets, end of period (in 000s)	\$ 22	\$ 20	\$ 14	\$25,147	\$4,672	\$24,800
Ratio of net expenses to average net assets	0.85% <sup>(c)</sup>	0.83%	0.90%	0.90%	0.90%	0.90%
Ratio of total expenses to average net assets	2.37% <sup>(c)</sup>	2.87%	1.88%	2.14%	1.36%	1.48%
Ratio of net investment income to average net assets	6.74% <sup>(c)</sup>	6.71%	6.43%	5.56%	3.72%	3.87%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Credit Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 3.99	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.55	\$ 4.97
Net investment income <sup>(a)</sup>	0.14	0.27	0.28	0.24	0.21	0.22
Net realized and unrealized gain (loss)	0.10	0.02	0.05	(0.33)	(0.55)	0.58
Total from investment operations	0.24	0.29	0.33	(0.09)	(0.34)	0.80
Distributions to shareholders from net investment income	(0.14)	—	(0.81)	(0.37)	(0.22)	—
Distributions to shareholders from return of capital	—	(0.28)	(0.07)	—	—	(0.22)
Total distributions	(0.14)	(0.28)	(0.88)	(0.37)	(0.22)	(0.22)
Net asset value, end of period	\$ 4.09	\$ 3.99	\$ 3.98	\$ 4.53	\$ 4.99	\$ 5.55
<b>Total return<sup>(b)</sup></b>	<b>6.02%</b>	<b>7.40%</b>	<b>7.68%</b>	<b>(1.30)%</b>	<b>(6.42)%</b>	<b>16.27%</b>
Net assets, end of period (in 000s)	\$11,727	\$10,968	\$13,294	\$16,196	\$20,864	\$29,194
Ratio of net expenses to average net assets	0.83% <sup>(c)</sup>	0.83%	0.89%	0.91%	0.91%	0.90%
Ratio of total expenses to average net assets	2.35% <sup>(c)</sup>	2.86%	2.18%	2.15%	1.41%	1.50%
Ratio of net investment income to average net assets	6.76% <sup>(c)</sup>	6.84%	6.49%	5.38%	3.73%	3.87%
Portfolio turnover rate <sup>(d)</sup>	25%	63%	203%	168%	123%	111%

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

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

(c) Annualized.

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

# Financial Highlights

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

	Emerging Markets Debt Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.60	\$ 9.53	\$ 8.89	\$ 10.65	\$ 11.98	\$ 10.36
Net investment income <sup>(a)</sup>	0.27	0.57	0.47	0.44	0.44	0.43
Net realized and unrealized gain (loss)	0.54	0.04	0.64	(1.52)	(1.32)	1.61
Total from investment operations	0.81	0.61	1.11	(1.08)	(0.88)	2.04
Distributions to shareholders from net investment income	(0.26)	(0.54)	(0.47)	(0.68)	(0.45)	(0.42)
Net asset value, end of period	\$ 10.15	\$ 9.60	\$ 9.53	\$ 8.89	\$ 10.65	\$ 11.98
<b>Total return<sup>(b)</sup></b>	<b>8.61%</b>	<b>6.51%</b>	<b>12.87%</b>	<b>(10.08)%</b>	<b>(7.64)%</b>	<b>19.75%</b>
Net assets, end of period (in 000s)	\$23,731	\$22,859	\$24,265	\$23,037	\$29,940	\$43,340
Ratio of net expenses to average net assets	1.12% <sup>(c)</sup>	1.12%	1.14%	1.16%	1.16%	1.17%
Ratio of total expenses to average net assets	1.38% <sup>(c)</sup>	1.36%	1.36%	1.29%	1.22%	1.25%
Ratio of net investment income to average net assets	5.42% <sup>(c)</sup>	5.88%	5.21%	4.73%	3.62%	3.60%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Debt Fund					
	Class C Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.59	\$ 9.52	\$ 8.87	\$ 10.64	\$ 11.97	\$ 10.35
Net investment income <sup>(a)</sup>	0.23	0.49	0.40	0.37	0.35	0.34
Net realized and unrealized gain (loss)	0.54	0.05	0.65	(1.53)	(1.32)	1.61
Total from investment operations	0.77	0.54	1.05	(1.16)	(0.97)	1.95
Distributions to shareholders from net investment income	(0.23)	(0.47)	(0.40)	(0.61)	(0.36)	(0.33)
Net asset value, end of period	\$10.13	\$ 9.59	\$ 9.52	\$ 8.87	\$10.64	\$ 11.97
<b>Total return<sup>(b)</sup></b>	<b>8.10%</b>	<b>5.72%</b>	<b>12.05%</b>	<b>(10.76)%</b>	<b>(8.34)%</b>	<b>18.76%</b>
Net assets, end of period (in 000s)	\$2,248	\$2,652	\$3,945	\$ 5,112	\$8,088	\$10,192
Ratio of net expenses to average net assets	1.87% <sup>(c)</sup>	1.87%	1.89%	1.91%	1.91%	1.92%
Ratio of total expenses to average net assets	2.13% <sup>(c)</sup>	2.11%	2.11%	2.04%	1.97%	2.00%
Ratio of net investment income to average net assets	4.69% <sup>(c)</sup>	5.07%	4.49%	3.95%	2.88%	2.86%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Debt Fund					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37
Net investment income <sup>(a)</sup>	0.28	0.59	0.50	0.46	0.47	0.47
Net realized and unrealized gain (loss)	0.54	0.05	0.65	(1.53)	(1.31)	1.61
Total from investment operations	0.82	0.64	1.15	(1.07)	(0.84)	2.08
Distributions to shareholders from net investment income	(0.28)	(0.57)	(0.50)	(0.70)	(0.49)	(0.46)
Net asset value, end of period	\$ 10.15	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.66	\$ 11.99
<b>Total return<sup>(b)</sup></b>	<b>8.64%</b>	<b>6.79%</b>	<b>13.30%</b>	<b>(9.90)%</b>	<b>(7.35)%</b>	<b>19.99%</b>
Net assets, end of period (in 000s)	\$217,733	\$209,522	\$282,815	\$407,041	\$726,607	\$916,157
Ratio of net expenses to average net assets	0.85% <sup>(c)</sup>	0.85%	0.86%	0.86%	0.86%	0.86%
Ratio of total expenses to average net assets	1.05% <sup>(c)</sup>	1.03%	1.02%	0.96%	0.89%	0.92%
Ratio of net investment income to average net assets	5.70% <sup>(c)</sup>	6.13%	5.52%	4.98%	3.94%	3.92%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Debt Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.67	\$ 12.00	\$ 10.38
Net investment income <sup>(a)</sup>	0.27	0.58	0.52	0.47	0.47	0.46
Net realized and unrealized gain (loss)	0.55	0.05	0.63	(1.55)	(1.32)	1.61
Total from investment operations	0.82	0.63	1.15	(1.08)	(0.85)	2.07
Distributions to shareholders from net investment income	(0.28)	(0.56)	(0.50)	(0.70)	(0.48)	(0.45)
Net asset value, end of period	\$ 10.15	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.67	\$ 12.00
<b>Total return<sup>(b)</sup></b>	<b>8.63%</b>	<b>6.77%</b>	<b>13.15%</b>	<b>(9.84)%</b>	<b>(7.47)%</b>	<b>20.02%</b>
Net assets, end of period (in 000s)	\$149,627	\$8,573	\$13,003	\$119,488	\$38,862	\$75,617
Ratio of net expenses to average net assets	0.87% <sup>(c)</sup>	0.87%	0.89%	0.89%	0.91%	0.92%
Ratio of total expenses to average net assets	1.11% <sup>(c)</sup>	1.11%	1.07%	1.04%	0.97%	1.00%
Ratio of net investment income to average net assets	5.48% <sup>(c)</sup>	6.03%	5.80%	5.15%	3.86%	3.85%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	Emerging Markets Debt Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.66	\$ 11.99	\$ 10.37
Net investment income <sup>(a)</sup>	0.28	0.60	0.50	0.47	0.47	0.47
Net realized and unrealized gain (loss)	0.54	0.04	0.65	(1.53)	(1.31)	1.61
Total from investment operations	0.82	0.64	1.15	(1.06)	(0.84)	2.08
Distributions to shareholders from net investment income	(0.28)	(0.57)	(0.50)	(0.71)	(0.49)	(0.46)
Net asset value, end of period	\$ 10.15	\$ 9.61	\$ 9.54	\$ 8.89	\$ 10.66	\$ 11.99
<b>Total return<sup>(b)</sup></b>	<b>8.65%</b>	<b>6.80%</b>	<b>13.31%</b>	<b>(9.89)%</b>	<b>(7.34)%</b>	<b>20.12%</b>
Net assets, end of period (in 000s)	\$95,438	\$101,697	\$65,816	\$161,802	\$183,368	\$214,558
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	1.04% <sup>(c)</sup>	1.02%	1.01%	0.95%	0.88%	0.91%
Ratio of net investment income to average net assets	5.71% <sup>(c)</sup>	6.23%	5.60%	5.01%	3.94%	3.92%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Emerging Markets Debt Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 9.60	\$ 9.53	\$ 8.88	\$ 10.65	\$ 11.99	\$ 10.37
Net investment income <sup>(a)</sup>	0.28	0.59	0.50	0.46	0.47	0.48
Net realized and unrealized gain (loss)	0.54	0.05	0.65	(1.52)	(1.32)	1.60
Total from investment operations	0.82	0.64	1.15	(1.06)	(0.85)	2.08
Distributions to shareholders from net investment income	(0.28)	(0.57)	(0.50)	(0.71)	(0.49)	(0.46)
Net asset value, end of period	\$ 10.14	\$ 9.60	\$ 9.53	\$ 8.88	\$ 10.65	\$ 11.99
<b>Total return<sup>(b)</sup></b>	<b>8.65%</b>	<b>6.81%</b>	<b>13.19%</b>	<b>(9.81)%</b>	<b>(7.43)%</b>	<b>20.12%</b>
Net assets, end of period (in 000s)	\$40,066	\$36,370	\$34,883	\$30,394	\$35,720	\$35,499
Ratio of net expenses to average net assets	0.84% <sup>(c)</sup>	0.84%	0.85%	0.85%	0.85%	0.85%
Ratio of total expenses to average net assets	1.04% <sup>(c)</sup>	1.02%	1.02%	0.95%	0.88%	0.90%
Ratio of net investment income to average net assets	5.70% <sup>(c)</sup>	6.15%	5.48%	5.03%	3.97%	3.96%
Portfolio turnover rate <sup>(d)</sup>	18%	34%	27%	53%	32%	79%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.55	\$ 5.57	\$ 5.42	\$ 6.00	\$ 6.39	\$ 5.47
Net investment income <sup>(a)</sup>	0.17	0.33	0.32	0.28	0.26	0.31
Net realized and unrealized gain (loss)	0.17	—	0.16	(0.56)	(0.36)	0.93
Total from investment operations	0.34	0.33	0.48	(0.28)	(0.10)	1.24
Distributions to shareholders from net investment income	(0.18)	(0.33)	(0.32)	(0.28)	(0.26)	(0.32)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.18)	(0.35)	(0.33)	(0.30)	(0.29)	(0.32)
Net asset value, end of period	\$ 5.71	\$ 5.55	\$ 5.57	\$ 5.42	\$ 6.00	\$ 6.39
<b>Total return<sup>(b)</sup></b>	<b>6.19%</b>	<b>6.06%</b>	<b>9.07%</b>	<b>(4.51)%</b>	<b>(1.77)%</b>	<b>23.07%</b>
Net assets, end of period (in 000s)	\$79,426	\$83,745	\$85,376	\$96,399	\$111,249	\$126,459
Ratio of net expenses to average net assets	0.98% <sup>(c)</sup>	0.98%	0.98%	0.99%	1.00%	1.03%
Ratio of total expenses to average net assets	1.11% <sup>(c)</sup>	1.11%	1.11%	1.11%	1.10%	1.11%
Ratio of net investment income to average net assets	5.86% <sup>(c)</sup>	5.95%	5.89%	5.18%	4.15%	5.04%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Class C Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.56	\$ 5.57	\$ 5.42	\$ 6.01	\$ 6.40	\$ 5.47
Net investment income <sup>(a)</sup>	0.14	0.29	0.28	0.24	0.22	0.26
Net realized and unrealized gain (loss)	0.17	0.01	0.16	(0.57)	(0.37)	0.95
Total from investment operations	0.31	0.30	0.44	(0.33)	(0.15)	1.21
Distributions to shareholders from net investment income	(0.16)	(0.29)	(0.28)	(0.24)	(0.22)	(0.28)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.02)	—
Total distributions	(0.16)	(0.31)	(0.29)	(0.26)	(0.24)	(0.28)
Net asset value, end of period	\$ 5.71	\$ 5.56	\$ 5.57	\$ 5.42	\$ 6.01	\$ 6.40
<b>Total return<sup>(b)</sup></b>	<b>5.61%</b>	<b>5.46%</b>	<b>8.26%</b>	<b>(5.38)%</b>	<b>(2.50)%</b>	<b>22.12%</b>
Net assets, end of period (in 000s)	\$3,724	\$3,997	\$3,936	\$3,721	\$5,607	\$6,448
Ratio of net expenses to average net assets	1.73% <sup>(c)</sup>	1.73%	1.73%	1.74%	1.75%	1.78%
Ratio of total expenses to average net assets	1.86% <sup>(c)</sup>	1.86%	1.86%	1.86%	1.85%	1.86%
Ratio of net investment income to average net assets	5.11% <sup>(c)</sup>	5.20%	5.14%	4.41%	3.40%	4.27%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.56	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48
Net investment income <sup>(a)</sup>	0.17	0.35	0.34	0.30	0.28	0.33
Net realized and unrealized gain (loss)	0.18	—	0.15	(0.57)	(0.36)	0.94
Total from investment operations	0.35	0.35	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.19)	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of period	\$ 5.72	\$ 5.56	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.41
<b>Total return<sup>(b)</sup></b>	<b>6.34%</b>	<b>6.38%</b>	<b>9.38%</b>	<b>(4.38)%</b>	<b>(1.48)%</b>	<b>23.34%</b>
Net assets, end of period (in 000s)	\$121,610	\$114,134	\$169,826	\$178,298	\$263,256	\$295,209
Ratio of net expenses to average net assets	0.68% <sup>(c)</sup>	0.68%	0.69%	0.71%	0.72%	0.75%
Ratio of total expenses to average net assets	0.78% <sup>(c)</sup>	0.78%	0.78%	0.78%	0.77%	0.78%
Ratio of net investment income to average net assets	6.15% <sup>(c)</sup>	6.25%	6.19%	5.44%	4.43%	5.29%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Service Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.55	\$ 5.57	\$ 5.41	\$ 6.00	\$ 6.39	\$ 5.46
Net investment income <sup>(a)</sup>	0.16	0.32	0.31	0.27	0.25	0.30
Net realized and unrealized gain (loss)	0.17	—	0.16	(0.57)	(0.37)	0.94
Total from investment operations	0.33	0.32	0.47	(0.30)	(0.12)	1.24
Distributions to shareholders from net investment income	(0.17)	(0.32)	(0.30)	(0.27)	(0.24)	(0.31)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.17)	(0.34)	(0.31)	(0.29)	(0.27)	(0.31)
Net asset value, end of period	\$ 5.71	\$ 5.55	\$ 5.57	\$ 5.41	\$ 6.00	\$ 6.39
<b>Total return<sup>(b)</sup></b>	<b>6.09%</b>	<b>5.85%</b>	<b>9.04%</b>	<b>(4.89)%</b>	<b>(1.99)%</b>	<b>22.80%</b>
Net assets, end of period (in 000s)	\$2,299	\$2,273	\$4,375	\$4,258	\$6,867	\$8,331
Ratio of net expenses to average net assets	1.18% <sup>(c)</sup>	1.18%	1.19%	1.21%	1.22%	1.25%
Ratio of total expenses to average net assets	1.28% <sup>(c)</sup>	1.28%	1.28%	1.28%	1.27%	1.28%
Ratio of net investment income to average net assets	5.65% <sup>(c)</sup>	5.75%	5.68%	4.92%	3.94%	4.80%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	High Yield Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.56	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.40	\$ 5.48
Net investment income <sup>(a)</sup>	0.17	0.35	0.33	0.30	0.28	0.33
Net realized and unrealized gain (loss)	0.18	—	0.16	(0.57)	(0.36)	0.93
Total from investment operations	0.35	0.35	0.49	(0.27)	(0.08)	1.26
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.33)	(0.30)	(0.27)	(0.34)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.19)	(0.37)	(0.34)	(0.32)	(0.30)	(0.34)
Net asset value, end of period	\$ 5.72	\$ 5.56	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.40
<b>Total return<sup>(b)</sup></b>	<b>6.32%</b>	<b>6.33%</b>	<b>9.33%</b>	<b>(4.25)%</b>	<b>(1.52)%</b>	<b>23.34%</b>
Net assets, end of period (in 000s)	\$7,195	\$6,855	\$7,242	\$7,715	\$16,174	\$14,217
Ratio of net expenses to average net assets	0.73% <sup>(c)</sup>	0.73%	0.73%	0.74%	0.75%	0.78%
Ratio of total expenses to average net assets	0.86% <sup>(c)</sup>	0.86%	0.86%	0.86%	0.85%	0.86%
Ratio of net investment income to average net assets	6.10% <sup>(c)</sup>	6.20%	6.14%	5.40%	4.40%	5.29%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.58	\$ 5.59	\$ 5.44	\$ 6.03	\$ 6.42	\$ 5.49
Net investment income <sup>(a)</sup>	0.17	0.35	0.34	0.29	0.28	0.33
Net realized and unrealized gain (loss)	0.17	0.01	0.15	(0.56)	(0.36)	0.94
Total from investment operations	0.34	0.36	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.19)	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of period	\$ 5.73	\$ 5.58	\$ 5.59	\$ 5.44	\$ 6.03	\$ 6.42
<b>Total return<sup>(b)</sup></b>	<b>6.16%</b>	<b>6.58%</b>	<b>9.39%</b>	<b>(4.36)%</b>	<b>(1.46)%</b>	<b>23.32%</b>
Net assets, end of period (in 000s)	\$37,754	\$40,624	\$37,844	\$16,748	\$70,219	\$41,825
Ratio of net expenses to average net assets	0.67% <sup>(c)</sup>	0.67%	0.68%	0.70%	0.71%	0.74%
Ratio of total expenses to average net assets	0.77% <sup>(c)</sup>	0.77%	0.77%	0.77%	0.76%	0.77%
Ratio of net investment income to average net assets	6.17% <sup>(c)</sup>	6.24%	6.17%	5.31%	4.45%	5.31%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Class R Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.55	\$ 5.56	\$ 5.41	\$ 6.00	\$ 6.38	\$ 5.47
Net investment income <sup>(a)</sup>	0.16	0.32	0.31	0.27	0.25	0.30
Net realized and unrealized gain (loss)	0.16	0.01	0.15	(0.57)	(0.36)	0.92
Total from investment operations	0.32	0.33	0.46	(0.30)	(0.11)	1.22
Distributions to shareholders from net investment income	(0.17)	(0.32)	(0.30)	(0.27)	(0.24)	(0.31)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.17)	(0.34)	(0.31)	(0.29)	(0.27)	(0.31)
Net asset value, end of period	\$ 5.70	\$ 5.55	\$ 5.56	\$ 5.41	\$ 6.00	\$ 6.38
<b>Total return<sup>(b)</sup></b>	<b>5.87%</b>	<b>5.99%</b>	<b>8.80%</b>	<b>(4.92)%</b>	<b>(1.87)%</b>	<b>22.57%</b>
Net assets, end of period (in 000s)	\$4,149	\$4,295	\$4,512	\$3,816	\$4,551	\$6,089
Ratio of net expenses to average net assets	1.23% <sup>(c)</sup>	1.23%	1.23%	1.24%	1.25%	1.28%
Ratio of total expenses to average net assets	1.36% <sup>(c)</sup>	1.36%	1.36%	1.36%	1.35%	1.36%
Ratio of net investment income to average net assets	5.61% <sup>(c)</sup>	5.70%	5.64%	4.93%	3.90%	4.84%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 5.57	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.41	\$ 5.48
Net investment income <sup>(a)</sup>	0.17	0.35	0.34	0.30	0.28	0.33
Net realized and unrealized gain (loss)	0.17	0.01	0.15	(0.57)	(0.36)	0.94
Total from investment operations	0.34	0.36	0.49	(0.27)	(0.08)	1.27
Distributions to shareholders from net investment income	(0.19)	(0.35)	(0.33)	(0.30)	(0.28)	(0.34)
Distributions to shareholders from return of capital	—	(0.02)	(0.01)	(0.02)	(0.03)	—
Total distributions	(0.19)	(0.37)	(0.34)	(0.32)	(0.31)	(0.34)
Net asset value, end of period	\$ 5.72	\$ 5.57	\$ 5.58	\$ 5.43	\$ 6.02	\$ 6.41
<b>Total return<sup>(b)</sup></b>	<b>6.16%</b>	<b>6.58%</b>	<b>9.39%</b>	<b>(4.37)%</b>	<b>(1.47)%</b>	<b>23.35%</b>
Net assets, end of period (in 000s)	\$2,133,940	\$1,778,290	\$1,638,158	\$1,294,140	\$1,417,912	\$1,575,340
Ratio of net expenses to average net assets	0.67% <sup>(c)</sup>	0.67%	0.68%	0.70%	0.71%	0.74%
Ratio of total expenses to average net assets	0.77% <sup>(c)</sup>	0.77%	0.77%	0.77%	0.76%	0.77%
Ratio of net investment income to average net assets	6.16% <sup>(c)</sup>	6.26%	6.19%	5.47%	4.44%	5.31%
Portfolio turnover rate <sup>(d)</sup>	16%	42%	26%	39%	56%	71%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	High Yield Floating Rate Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.67	\$ 8.89	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89
Net investment income <sup>(a)</sup>	0.29	0.66	0.75	0.52	0.29	0.32
Net realized and unrealized gain (loss)	0.01	(0.22)	0.18	(0.46)	(0.13)	1.48
Total from investment operations	0.30	0.44	0.93	0.06	0.16	1.80
Distributions to shareholders from net investment income	(0.30)	(0.65)	(0.73)	(0.58)	(0.29)	(0.33)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.30)	(0.66)	(0.75)	(0.58)	(0.29)	(0.33)
Net asset value, end of period	\$ 8.67	\$ 8.67	\$ 8.89	\$ 8.71	\$ 9.23	\$ 9.36
<b>Total return<sup>(b)</sup></b>	<b>3.56%</b>	<b>4.88%</b>	<b>11.23%</b>	<b>0.77%</b>	<b>1.83%</b>	<b>22.96%</b>
Net assets, end of period (in 000s)	\$4,464	\$4,853	\$6,260	\$2,959	\$3,623	\$3,583
Ratio of net expenses to average net assets after interest expense	0.96% <sup>(c)</sup>	1.00%	1.07%	1.06%	0.96%	1.06%
Ratio of net expenses to average net assets before interest expense	0.96% <sup>(c)</sup>	0.96%	1.03%	0.99%	0.94%	1.01%
Ratio of total expenses to average net assets after interest expense	1.02% <sup>(c)</sup>	1.04%	1.08%	1.07%	0.98%	1.11%
Ratio of net investment income to average net assets	6.76% <sup>(c)</sup>	7.41%	8.55%	5.89%	3.05%	3.62%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Floating Rate Fund					
	Class C Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.67	\$ 8.90	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.89
Net investment income <sup>(a)</sup>	0.26	0.59	0.69	0.44	0.22	0.26
Net realized and unrealized gain (loss)	0.02	(0.23)	0.19	(0.45)	(0.13)	1.47
Total from investment operations	0.28	0.36	0.88	(0.01)	0.09	1.73
Distributions to shareholders from net investment income	(0.27)	(0.58)	(0.67)	(0.51)	(0.22)	(0.26)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.27)	(0.59)	(0.69)	(0.51)	(0.22)	(0.26)
Net asset value, end of period	\$ 8.68	\$ 8.67	\$ 8.90	\$ 8.71	\$ 9.23	\$ 9.36
<b>Total return<sup>(b)</sup></b>	<b>3.30%</b>	<b>4.10%</b>	<b>10.41%</b>	<b>0.02%</b>	<b>0.96%</b>	<b>22.18%</b>
Net assets, end of period (in 000s)	\$1,652	\$1,591	\$ 898	\$ 731	\$1,178	\$ 578
Ratio of net expenses to average net assets after interest expense	1.71% <sup>(c)</sup>	1.75%	1.83%	1.80%	1.71%	1.81%
Ratio of net expenses to average net assets before interest expense	1.71% <sup>(c)</sup>	1.71%	1.77%	1.74%	1.69%	1.76%
Ratio of total expenses to average net assets after interest expense	1.76% <sup>(c)</sup>	1.79%	1.83%	1.81%	1.73%	1.87%
Ratio of net investment income to average net assets	6.00% <sup>(c)</sup>	6.61%	7.77%	5.01%	2.31%	2.93%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	High Yield Floating Rate Fund					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.67	\$ 8.89	\$ 8.71	\$ 9.23	\$ 9.36	\$ 7.90
Net investment income <sup>(a)</sup>	0.31	0.70	0.78	0.58	0.32	0.36
Net realized and unrealized gain (loss)	0.02	(0.24)	0.18	(0.49)	(0.13)	1.46
Total from investment operations	0.33	0.46	0.96	0.09	0.19	1.82
Distributions to shareholders from net investment income	(0.32)	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.32)	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of period	\$ 8.68	\$ 8.67	\$ 8.89	\$ 8.71	\$ 9.23	\$ 9.36
<b>Total return<sup>(b)</sup></b>	<b>3.83%</b>	<b>5.19%</b>	<b>11.59%</b>	<b>1.10%</b>	<b>2.06%</b>	<b>23.34%</b>
Net assets, end of period (in 000s)	\$115,325	\$103,572	\$200,199	\$131,964	\$71,792	\$75,149
Ratio of net expenses to average net assets after interest expense	0.68% <sup>(c)</sup>	0.70%	0.75%	0.75%	0.63%	0.72%
Ratio of net expenses to average net assets before interest expense	0.67% <sup>(c)</sup>	0.67%	0.70%	0.67%	0.61%	0.67%
Ratio of total expenses to average net assets after interest expense	0.68% <sup>(c)</sup>	0.71%	0.75%	0.75%	0.65%	0.76%
Ratio of net investment income to average net assets	7.01% <sup>(c)</sup>	7.87%	8.88%	6.58%	3.38%	3.99%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Floating Rate Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.70	\$ 8.92	\$ 8.73	\$ 9.25	\$ 9.38	\$ 7.91
Net investment income <sup>(a)</sup>	0.31	0.68	0.77	0.57	0.31	0.34
Net realized and unrealized gain (loss)	0.01	(0.22)	0.20	(0.49)	(0.13)	1.48
Total from investment operations	0.32	0.46	0.97	0.08	0.18	1.82
Distributions to shareholders from net investment income	(0.32)	(0.67)	(0.76)	(0.60)	(0.31)	(0.35)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.32)	(0.68)	(0.78)	(0.60)	(0.31)	(0.35)
Net asset value, end of period	\$ 8.70	\$ 8.70	\$ 8.92	\$ 8.73	\$ 9.25	\$ 9.38
<b>Total return<sup>(b)</sup></b>	<b>3.69%</b>	<b>5.15%</b>	<b>11.62%</b>	<b>1.04%</b>	<b>1.98%</b>	<b>23.35%</b>
Net assets, end of period (in 000s)	\$14,670	\$19,237	\$18,874	\$6,217	\$6,293	\$3,825
Ratio of net expenses to average net assets after interest expense	0.71% <sup>(c)</sup>	0.75%	0.82%	0.83%	0.71%	0.80%
Ratio of net expenses to average net assets before interest expense	0.71% <sup>(c)</sup>	0.72%	0.77%	0.75%	0.69%	0.75%
Ratio of total expenses to average net assets after interest expense	0.77% <sup>(c)</sup>	0.79%	0.82%	0.83%	0.73%	0.84%
Ratio of net investment income to average net assets	7.02% <sup>(c)</sup>	7.67%	8.74%	6.45%	3.30%	3.74%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	High Yield Floating Rate Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.68	\$ 8.91	\$ 8.72	\$ 9.24	\$ 9.36	\$ 7.90
Net investment income <sup>(a)</sup>	0.31	0.68	0.78	0.43	0.32	0.33
Net realized and unrealized gain (loss)	0.02	(0.23)	0.19	(0.34)	(0.12)	1.49
Total from investment operations	0.33	0.45	0.97	0.09	0.20	1.82
Distributions to shareholders from net investment income	(0.32)	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.32)	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of period	\$ 8.69	\$ 8.68	\$ 8.91	\$ 8.72	\$ 9.24	\$ 9.36
<b>Total return<sup>(b)</sup></b>	<b>3.83%</b>	<b>5.20%</b>	<b>11.60%</b>	<b>1.12%</b>	<b>2.18%</b>	<b>23.35%</b>
Net assets, end of period (in 000s)	\$26,579	\$29,583	\$27,820	\$17,687	\$355,784	\$143,999
Ratio of net expenses to average net assets after interest expense	0.67% <sup>(c)</sup>	0.69%	0.73%	0.63%	0.62%	0.70%
Ratio of net expenses to average net assets before interest expense	0.67% <sup>(c)</sup>	0.66%	0.69%	0.62%	0.62%	0.57%
Ratio of total expenses to average net assets after interest expense	0.67% <sup>(c)</sup>	0.70%	0.74%	0.64%	0.64%	0.75%
Ratio of net investment income to average net assets	7.05% <sup>(c)</sup>	7.69%	8.86%	4.84%	3.41%	3.59%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Floating Rate Fund					
	Class R Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.67	\$ 8.90	\$ 8.71	\$ 9.23	\$ 9.35	\$ 7.89
Net investment income <sup>(a)</sup>	0.29	0.63	0.73	0.59	0.26	0.30
Net realized and unrealized gain (loss)	0.01	(0.23)	0.19	(0.56)	(0.11)	1.47
Total from investment operations	0.30	0.40	0.92	0.03	0.15	1.77
Distributions to shareholders from net investment income	(0.29)	(0.62)	(0.71)	(0.55)	(0.27)	(0.31)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.29)	(0.63)	(0.73)	(0.55)	(0.27)	(0.31)
Net asset value, end of period	\$ 8.68	\$ 8.67	\$ 8.90	\$ 8.71	\$ 9.23	\$ 9.35
<b>Total return<sup>(b)</sup></b>	<b>3.55%</b>	<b>4.62%</b>	<b>10.96%</b>	<b>0.52%</b>	<b>1.58%</b>	<b>22.69%</b>
Net assets, end of period (in 000s)	\$ 64	\$ 295	\$ 283	\$ 249	\$ 68	\$ 13
Ratio of net expenses to average net assets after interest expense	1.20% <sup>(c)</sup>	1.25%	1.33%	1.38%	1.18%	1.29%
Ratio of net expenses to average net assets before interest expense	1.20% <sup>(c)</sup>	1.21%	1.28%	1.27%	1.17%	1.25%
Ratio of total expenses to average net assets after interest expense	1.26% <sup>(c)</sup>	1.29%	1.33%	1.39%	1.20%	1.34%
Ratio of net investment income to average net assets	6.65% <sup>(c)</sup>	7.15%	8.30%	6.68%	2.79%	3.38%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	High Yield Floating Rate Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.69	\$ 8.91	\$ 8.73	\$ 9.25	\$ 9.37	\$ 7.91
Net investment income <sup>(a)</sup>	0.31	0.68	0.78	0.55	0.32	0.35
Net realized and unrealized gain (loss)	0.01	(0.22)	0.18	(0.46)	(0.12)	1.47
Total from investment operations	0.32	0.46	0.96	0.09	0.20	1.82
Distributions to shareholders from net investment income	(0.32)	(0.67)	(0.76)	(0.61)	(0.32)	(0.36)
Distributions to shareholders from return of capital	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.32)	(0.68)	(0.78)	(0.61)	(0.32)	(0.36)
Net asset value, end of period	\$ 8.69	\$ 8.69	\$ 8.91	\$ 8.73	\$ 9.25	\$ 9.37
<b>Total return<sup>(b)</sup></b>	<b>3.71%</b>	<b>5.21%</b>	<b>11.60%</b>	<b>1.13%</b>	<b>2.18%</b>	<b>23.49%</b>
Net assets, end of period (in 000s)	\$1,684,597	\$1,716,012	\$1,766,000	\$2,075,297	\$4,252,333	\$1,681,575
Ratio of net expenses to average net assets after interest expense	0.67% <sup>(c)</sup>	0.69%	0.74%	0.71%	0.62%	0.71%
Ratio of net expenses to average net assets before interest expense	0.67% <sup>(c)</sup>	0.66%	0.69%	0.65%	0.62%	0.70%
Ratio of total expenses to average net assets after interest expense	0.68% <sup>(c)</sup>	0.70%	0.74%	0.72%	0.64%	0.76%
Ratio of net investment income to average net assets	7.05% <sup>(c)</sup>	7.72%	8.89%	6.16%	3.40%	3.94%
Portfolio turnover rate <sup>(d)</sup>	29%	54%	29%	24%	26%	53%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Investment Grade Credit Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96
Net investment income <sup>(a)</sup>	0.16	0.32	0.30	0.24	0.20	0.24
Net realized and unrealized gain (loss)	0.20	0.06	0.05	(0.76)	(0.58)	0.77
Total from investment operations	0.36	0.38	0.35	(0.52)	(0.38)	1.01
Distributions to shareholders from net investment income	(0.18)	(0.31)	(0.29)	(0.24)	(0.17)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.04)	(0.04)	(0.03)	(0.06)	—
Total distributions	(0.18)	(0.35)	(0.33)	(0.27)	(0.45)	(0.38)
Net asset value, end of period	\$ 8.20	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59
<b>Total return<sup>(b)</sup></b>	<b>4.43%</b>	<b>4.93%</b>	<b>4.53%</b>	<b>(5.71)%</b>	<b>(4.42)%</b>	<b>11.23%</b>
Net assets, end of period (in 000s)	\$6,654	\$6,551	\$6,398	\$6,130	\$8,652	\$9,743
Ratio of net expenses to average net assets	0.71% <sup>(c)</sup>	0.71%	0.71%	0.71%	0.71%	0.72%
Ratio of total expenses to average net assets	0.79% <sup>(c)</sup>	0.79%	0.78%	0.79%	0.79%	0.79%
Ratio of net investment income to average net assets	4.01% <sup>(c)</sup>	4.00%	3.82%	3.02%	2.04%	2.40%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	Investment Grade Credit Fund					
	Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.02	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96
Net investment income <sup>(a)</sup>	0.17	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.20	0.04	0.06	(0.76)	(0.58)	0.78
Total from investment operations	0.37	0.39	0.39	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.19)	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.19)	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of period	\$ 8.20	\$ 8.02	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.59
<b>Total return<sup>(b)</sup></b>	<b>4.61%</b>	<b>5.28%</b>	<b>4.87%</b>	<b>(5.50)%</b>	<b>(4.00)%</b>	<b>11.47%</b>
Net assets, end of period (in 000s)	\$106,382	\$105,478	\$74,962	\$64,706	\$66,925	\$123,553
Ratio of net expenses to average net assets	0.38% <sup>(c)</sup>	0.38%	0.38%	0.38%	0.38%	0.38%
Ratio of total expenses to average net assets	0.46% <sup>(c)</sup>	0.46%	0.45%	0.46%	0.46%	0.45%
Ratio of net investment income to average net assets	4.34% <sup>(c)</sup>	4.33%	4.15%	3.38%	2.38%	2.69%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Investment Grade Credit Fund					
	Separate Account Institutional Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.03	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.60	\$ 8.97
Net investment income <sup>(a)</sup>	0.18	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.19	0.05	0.06	(0.76)	(0.59)	0.78
Total from investment operations	0.37	0.40	0.39	(0.49)	(0.36)	1.05
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.20)	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of period	\$ 8.20	\$ 8.03	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.60
<b>Total return<sup>(b)</sup></b>	<b>4.61%</b>	<b>5.16%</b>	<b>4.88%</b>	<b>(5.38)%</b>	<b>(4.09)%</b>	<b>11.60%</b>
Net assets, end of period (in 000s)	\$76,118	\$78,989	\$92,291	\$102,580	\$123,397	\$176,606
Ratio of net expenses to average net assets	0.37% <sup>(c)</sup>	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45% <sup>(c)</sup>	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.35% <sup>(c)</sup>	4.34%	4.16%	3.38%	2.39%	2.75%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	Investment Grade Credit Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96
Net investment income <sup>(a)</sup>	0.17	0.34	0.32	0.27	0.22	0.26
Net realized and unrealized gain (loss)	0.20	0.06	0.05	(0.77)	(0.58)	0.78
Total from investment operations	0.37	0.40	0.37	(0.50)	(0.36)	1.04
Distributions to shareholders from net investment income	(0.19)	(0.32)	(0.30)	(0.26)	(0.19)	(0.28)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.19)	(0.37)	(0.35)	(0.29)	(0.47)	(0.41)
Net asset value, end of period	\$ 8.20	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59
<b>Total return<sup>(b)</sup></b>	<b>4.56%</b>	<b>5.20%</b>	<b>4.79%</b>	<b>(5.58)%</b>	<b>(4.07)%</b>	<b>11.38%</b>
Net assets, end of period (in 000s)	\$7,654	\$6,013	\$10,499	\$11,844	\$3,815	\$5,364
Ratio of net expenses to average net assets	0.46% <sup>(c)</sup>	0.46%	0.46%	0.46%	0.46%	0.46%
Ratio of total expenses to average net assets	0.54% <sup>(c)</sup>	0.54%	0.53%	0.54%	0.54%	0.54%
Ratio of net investment income to average net assets	4.26% <sup>(c)</sup>	4.25%	4.07%	3.39%	2.30%	2.63%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Investment Grade Credit Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.03	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96
Net investment income <sup>(a)</sup>	0.18	0.35	0.32	0.27	0.22	0.27
Net realized and unrealized gain (loss)	0.20	0.05	0.07	(0.76)	(0.57)	0.78
Total from investment operations	0.38	0.40	0.39	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.20)	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of period	\$ 8.21	\$ 8.03	\$ 8.00	\$ 7.97	\$ 8.76	\$ 9.59
<b>Total return<sup>(b)</sup></b>	<b>4.61%</b>	<b>5.29%</b>	<b>4.88%</b>	<b>(5.38)%</b>	<b>(3.99)%</b>	<b>11.48%</b>
Net assets, end of period (in 000s)	\$154,841	\$147,783	\$214,350	\$274,325	\$320,086	\$1,228
Ratio of net expenses to average net assets	0.37% <sup>(c)</sup>	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45% <sup>(c)</sup>	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.35% <sup>(c)</sup>	4.35%	4.14%	3.38%	2.35%	2.74%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Investment Grade Credit Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59	\$ 8.96
Net investment income <sup>(a)</sup>	0.18	0.35	0.33	0.27	0.23	0.27
Net realized and unrealized gain (loss)	0.20	0.05	0.05	(0.76)	(0.58)	0.78
Total from investment operations	0.38	0.40	0.38	(0.49)	(0.35)	1.05
Distributions to shareholders from net investment income	(0.20)	(0.32)	(0.31)	(0.27)	(0.20)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	—	(0.22)	(0.13)
Distributions to shareholders from return of capital	—	(0.05)	(0.05)	(0.03)	(0.06)	—
Total distributions	(0.20)	(0.37)	(0.36)	(0.30)	(0.48)	(0.42)
Net asset value, end of period	\$ 8.20	\$ 8.02	\$ 7.99	\$ 7.97	\$ 8.76	\$ 9.59
<b>Total return<sup>(b)</sup></b>	<b>4.61%</b>	<b>5.29%</b>	<b>4.88%</b>	<b>(5.39)%</b>	<b>(4.10)%</b>	<b>11.61%</b>
Net assets, end of period (in 000s)	\$324,244	\$289,963	\$268,124	\$178,640	\$176,368	\$156,039
Ratio of net expenses to average net assets	0.37% <sup>(c)</sup>	0.37%	0.37%	0.37%	0.37%	0.37%
Ratio of total expenses to average net assets	0.45% <sup>(c)</sup>	0.45%	0.44%	0.45%	0.45%	0.45%
Ratio of net investment income to average net assets	4.35% <sup>(c)</sup>	4.35%	4.18%	3.39%	2.38%	2.73%
Portfolio turnover rate <sup>(d)</sup>	21%	42%	49%	58%	31%	69%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Short Duration High Yield Fund					
	Class A Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.88	\$ 7.90	\$ 7.74	\$ 8.52	\$ 8.92	\$ 7.93
Net investment income <sup>(a)</sup>	0.23	0.44	0.47	0.37	0.28	0.28
Net realized and unrealized gain (loss)	0.14	0.02	0.14	(0.73)	(0.35)	0.99
Total from investment operations	0.37	0.46	0.61	(0.36)	(0.07)	1.27
Distributions to shareholders from net investment income	(0.23)	(0.48)	(0.45)	(0.42)	(0.33)	(0.28)
Net asset value, end of period	\$ 8.02	\$ 7.88	\$ 7.90	\$ 7.74	\$ 8.52	\$ 8.92
<b>Total return<sup>(b)</sup></b>	<b>4.75%</b>	<b>5.93%</b>	<b>8.09%</b>	<b>(4.11)%</b>	<b>(0.91)%</b>	<b>16.07%</b>
Net assets, end of period (in 000s)	\$ 686	\$ 657	\$ 633	\$ 818	\$1,486	\$1,894
Ratio of net expenses to average net assets	0.95% <sup>(c)</sup>	0.97%	1.46%	1.45%	1.46%	1.46%
Ratio of total expenses to average net assets	2.06% <sup>(c)</sup>	2.20%	2.21%	1.88%	1.70%	1.72%
Ratio of net investment income to average net assets	5.76% <sup>(c)</sup>	5.55%	6.03%	4.67%	3.14%	3.19%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

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

	Short Duration High Yield Fund					
	Six Months Ended September 30, 2025 (Unaudited)	Class C Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.87	\$ 7.89	\$ 7.73	\$ 8.52	\$ 8.91	\$ 7.93
Net investment income <sup>(a)</sup>	0.20	0.38	0.41	0.31	0.21	0.22
Net realized and unrealized gain (loss)	0.14	0.02	0.14	(0.74)	(0.34)	0.97
Total from investment operations	0.34	0.40	0.55	(0.43)	(0.13)	1.19
Distributions to shareholders from net investment income	(0.20)	(0.42)	(0.39)	(0.36)	(0.26)	(0.21)
Net asset value, end of period	\$ 8.01	\$ 7.87	\$ 7.89	\$ 7.73	\$ 8.52	\$ 8.91
<b>Total return<sup>(b)</sup></b>	<b>4.36%</b>	<b>5.14%</b>	<b>7.30%</b>	<b>(4.95)%</b>	<b>(1.54)%</b>	<b>15.08%</b>
Net assets, end of period (in 000s)	\$ 240	\$ 243	\$ 80	\$ 112	\$ 179	\$ 423
Ratio of net expenses to average net assets	1.70% <sup>(c)</sup>	1.71%	2.22%	2.21%	2.20%	2.21%
Ratio of total expenses to average net assets	2.81% <sup>(c)</sup>	3.00%	2.97%	2.64%	2.45%	2.51%
Ratio of net investment income to average net assets	5.02% <sup>(c)</sup>	4.77%	5.30%	3.93%	2.36%	2.52%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Short Duration High Yield Fund					
	Six Months Ended September 30, 2025 (Unaudited)	Institutional Shares				
		Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.87	\$ 7.89	\$ 7.73	\$ 8.51	\$ 8.91	\$ 7.92
Net investment income <sup>(a)</sup>	0.24	0.47	0.49	0.40	0.31	0.31
Net realized and unrealized gain (loss)	0.14	0.02	0.15	(0.73)	(0.36)	0.99
Total from investment operations	0.38	0.49	0.64	(0.33)	(0.05)	1.30
Distributions to shareholders from net investment income	(0.24)	(0.51)	(0.48)	(0.45)	(0.35)	(0.31)
Net asset value, end of period	\$ 8.01	\$ 7.87	\$ 7.89	\$ 7.73	\$ 8.51	\$ 8.91
<b>Total return<sup>(b)</sup></b>	<b>4.92%</b>	<b>6.28%</b>	<b>8.45%</b>	<b>(3.80)%</b>	<b>(0.59)%</b>	<b>16.47%</b>
Net assets, end of period (in 000s)	\$8,349	\$8,733	\$9,189	\$8,574	\$15,884	\$14,905
Ratio of net expenses to average net assets	0.62% <sup>(c)</sup>	0.64%	1.13%	1.12%	1.12%	1.13%
Ratio of total expenses to average net assets	1.73% <sup>(c)</sup>	1.86%	1.88%	1.55%	1.37%	1.42%
Ratio of net investment income to average net assets	6.10% <sup>(c)</sup>	5.88%	6.35%	4.98%	3.46%	3.57%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

## Financial Highlights (continued)

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

	Short Duration High Yield Fund					
	Investor Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.88	\$ 7.90	\$ 7.73	\$ 8.52	\$ 8.92	\$ 7.93
Net investment income <sup>(a)</sup>	0.24	0.46	0.49	0.39	0.30	0.31
Net realized and unrealized gain (loss)	0.14	0.02	0.15	(0.74)	(0.35)	0.98
Total from investment operations	0.38	0.48	0.64	(0.35)	(0.05)	1.29
Distributions to shareholders from net investment income	(0.24)	(0.50)	(0.47)	(0.44)	(0.35)	(0.30)
Net asset value, end of period	\$ 8.02	\$ 7.88	\$ 7.90	\$ 7.73	\$ 8.52	\$ 8.92
<b>Total return<sup>(b)</sup></b>	<b>5.01%</b>	<b>6.06%</b>	<b>8.50%</b>	<b>(4.00)%</b>	<b>(0.66)%</b>	<b>16.36%</b>
Net assets, end of period (in 000s)	\$ 160	\$ 156	\$ 298	\$1,414	\$2,633	\$2,406
Ratio of net expenses to average net assets	0.70% <sup>(c)</sup>	0.72%	1.21%	1.20%	1.20%	1.21%
Ratio of total expenses to average net assets	1.82% <sup>(c)</sup>	1.92%	1.96%	1.63%	1.45%	1.49%
Ratio of net investment income to average net assets	6.01% <sup>(c)</sup>	5.79%	6.36%	4.91%	3.38%	3.49%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Short Duration High Yield Fund					
	Class R6 Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.86	\$ 7.89	\$ 7.73	\$ 8.52	\$ 8.91	\$ 7.93
Net investment income <sup>(a)</sup>	0.24	0.47	0.49	0.40	0.31	0.31
Net realized and unrealized gain (loss)	0.14	0.01	0.15	(0.74)	(0.34)	0.98
Total from investment operations	0.38	0.48	0.64	(0.34)	(0.03)	1.29
Distributions to shareholders from net investment income	(0.24)	(0.51)	(0.48)	(0.45)	(0.36)	(0.31)
Net asset value, end of period	\$ 8.00	\$ 7.86	\$ 7.89	\$ 7.73	\$ 8.52	\$ 8.91
<b>Total return<sup>(b)</sup></b>	<b>4.93%</b>	<b>6.16%</b>	<b>8.46%</b>	<b>(3.91)%</b>	<b>(0.46)%</b>	<b>16.33%</b>
Net assets, end of period (in 000s)	\$ 97	\$2,757	\$8,086	\$6,984	\$5,353	\$1,654
Ratio of net expenses to average net assets	0.62% <sup>(c)</sup>	0.66%	1.12%	1.11%	1.11%	1.12%
Ratio of total expenses to average net assets	1.66% <sup>(c)</sup>	1.86%	1.87%	1.55%	1.36%	1.39%
Ratio of net investment income to average net assets	6.14% <sup>(c)</sup>	5.90%	6.34%	5.06%	3.51%	3.57%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Short Duration High Yield Fund					
	Class P Shares					
	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31,				
	2025	2024	2023	2022	2021	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 7.86	\$ 7.88	\$ 7.72	\$ 8.50	\$ 8.90	\$ 7.92
Net investment income <sup>(a)</sup>	0.24	0.47	0.49	0.38	0.31	0.31
Net realized and unrealized gain (loss)	0.14	0.02	0.15	(0.71)	(0.35)	0.98
Total from investment operations	0.38	0.49	0.64	(0.33)	(0.04)	1.29
Distributions to shareholders from net investment income	(0.24)	(0.51)	(0.48)	(0.45)	(0.36)	(0.31)
Net asset value, end of period	\$ 8.00	\$ 7.86	\$ 7.88	\$ 7.72	\$ 8.50	\$ 8.90
<b>Total return<sup>(b)</sup></b>	<b>4.93%</b>	<b>6.29%</b>	<b>8.46%</b>	<b>(3.80)%</b>	<b>(0.58)%</b>	<b>16.35%</b>
Net assets, end of period (in 000s)	\$25,817	\$30,746	\$29,977	\$31,632	\$117,611	\$106,377
Ratio of net expenses to average net assets	0.61% <sup>(c)</sup>	0.63%	1.12%	1.12%	1.11%	1.12%
Ratio of total expenses to average net assets	1.72% <sup>(c)</sup>	1.87%	1.87%	1.48%	1.36%	1.38%
Ratio of net investment income to average net assets	6.10% <sup>(c)</sup>	5.88%	6.37%	4.75%	3.47%	3.55%
Portfolio turnover rate <sup>(d)</sup>	17%	56%	29%	22%	56%	112%

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

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

(c) Annualized.

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

# Notes to Financial Statements

September 30, 2025 (Unaudited)

## 1. ORGANIZATION

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

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

Class A Shares of the Emerging Markets Credit, Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and Short Duration High Yield Funds are sold with a front-end sales charge of up to 4.50%, 4.50%, 4.50%, 2.25%, 3.75% and 2.25%, respectively. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Service, Separate Account Institutional, Investor, Class R, Class R6 and Class P Shares are not subject to a sales charge.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from a Fund’s investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by a Fund as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Statements of Assets and Liabilities. Upfront payments are recognized over the contract’s term/event as realized

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. For treasury inflation protected securities (“TIPS”), adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

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

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

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

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

**Underlying Funds (including Money Market Funds)** — Underlying funds (“Underlying Funds”) include exchange-traded funds (“ETFs”) and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s financial statements at SEC.gov.

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

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

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

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

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

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

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

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

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

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

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

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

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of September 30, 2025:

#### EMERGING MARKETS CREDIT FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$23,349,906	\$ —
Sovereign Debt Obligations	—	1,072,609	—
U.S. Treasury Obligations	278,830	—	—
Investment Company	4,202	—	—
<b>Total</b>	<b>\$283,032</b>	<b>\$24,422,515</b>	<b>\$ —</b>

#### Derivative Type

<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 52	\$ —
Futures Contracts	10,195	—	—
Interest Rate Swap Contracts	—	235	—
<b>Total</b>	<b>\$ 10,195</b>	<b>\$ 287</b>	<b>\$ —</b>
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$(12,810)	\$ —	\$ —
Interest Rate Swap Contracts	—	(1,426)	—
<b>Total</b>	<b>\$(12,810)</b>	<b>\$ (1,426)</b>	<b>\$ —</b>

#### EMERGING MARKETS DEBT FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$349,435,312	\$ —
Corporate Obligations	—	132,237,403	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
Asia	13,996	47,381	—
Investment Company	31,165,831	—	—
<b>Total</b>	<b>\$31,179,827</b>	<b>\$481,720,096</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

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

### EMERGING MARKETS DEBT FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 1,599,906	\$ —
Futures Contracts <sup>(a)</sup>	572,282	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	195,680	—
Credit Default Swap Contracts <sup>(a)</sup>	—	6,123	—
Purchased Option Contracts	—	751,104	—
<b>Total</b>	\$ 572,282	\$ 2,552,813	\$ —
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (1,607,680)	\$ —
Futures Contracts <sup>(a)</sup>	(269,987)	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(111,164)	—
Written Option Contracts	—	(858,056)	—
<b>Total</b>	\$ (269,987)	\$ (2,576,900)	\$ —

### HIGH YIELD FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$2,169,617,786	\$ —
Bank Loans	—	108,464,489	—
Securities Lending Reinvestment Vehicle	80,090,496	—	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
Europe	—	3,142,100	—
North America	2,001,175	119,218	—
Preferred Stocks	—	1,043,550	—
Rights	—	918,947	—
Warrants	—	50,280	—
Exchange Traded Funds	24,922,880	—	—
Investment Company	38,198,024	—	—
<b>Total</b>	\$145,212,575	\$2,283,356,370	\$ —
<b>Liabilities</b>			
Fixed Income <sup>(a)</sup>			
Unfunded Loan Commitments	\$ —	\$ (1,497)	\$ —
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 58,008	\$ —
Futures Contracts	214,021	—	—
Credit Default Swap Contracts	—	2,875,396	—
<b>Total</b>	\$ 214,021	\$ 2,933,404	\$ —

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

## HIGH YIELD FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (399,539)	\$ —	\$ —

## HIGH YIELD FLOATING RATE FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Bank Loans	\$ —	\$1,544,731,935	\$4,289,147
Corporate Obligations	—	104,087,022	—
Asset-Backed Securities	—	18,428,611	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
Europe	—	3,693,602	—
North America	915,450	2,292,199	1,192,788
Securities Lending Reinvestment Vehicle	5,601,039	—	—
Rights	—	1,370,926	—
Preferred Stocks	—	—	107,580
Warrants	—	69,425	163
Exchange Traded Funds	79,275,349	—	—
Investment Company	157,012,358	—	—
<b>Total</b>	<b>\$242,804,196</b>	<b>\$1,674,673,720</b>	<b>\$5,589,678</b>
<b>Liabilities</b>			
Fixed Income <sup>(a)</sup>			
Unfunded Loan Commitments	\$ —	\$ (3,929)	\$ —
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 29,650	\$ —
Futures Contracts	8,942	—	—
Credit Default Swap Contracts	—	602,838	—
<b>Total</b>	<b>\$ 8,942</b>	<b>\$ 632,488</b>	<b>\$ —</b>
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (55,712)	\$ —	\$ —

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

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

### INVESTMENT GRADE CREDIT FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$602,835,628	\$ —
Sovereign Debt Obligations	—	11,835,600	—
Municipal Debt Obligations	—	2,998,394	—
U.S. Treasury Obligations	1,161,994	—	—
Investment Company	24,413,255	—	—
<b>Total</b>	<b>\$25,575,249</b>	<b>\$617,669,622</b>	<b>\$ —</b>

### Derivative Type

<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 254	\$ —
Futures Contracts	2,494,916	—	—
Interest Rate Swap Contracts	—	517,825	—
Credit Default Swap Contracts	—	3,201,782	—
<b>Total</b>	<b>\$ 2,494,916</b>	<b>\$ 3,719,861</b>	<b>\$ —</b>
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (306,533)	\$ —	\$ —
Interest Rate Swap Contracts	—	(358,194)	—
Credit Default Swap Contracts	—	(31,555)	—
<b>Total</b>	<b>\$ (306,533)</b>	<b>\$ (389,749)</b>	<b>\$ —</b>

### SHORT DURATION HIGH YIELD FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$29,439,248	\$ —
Bank Loans	—	4,666,659	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
North America	69,182	—	—
Investment Company	784,052	—	—
<b>Total</b>	<b>\$853,234</b>	<b>\$34,105,907</b>	<b>\$ —</b>

### Derivative Type

<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 5	\$ —
Futures Contracts	6,783	—	—
<b>Total</b>	<b>\$ 6,783</b>	<b>\$ 5</b>	<b>\$ —</b>

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

#### SHORT DURATION HIGH YIELD FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(a)</sup></b>			
Futures Contracts	\$ (14,798)	\$ —	\$ —

(a) Amount shown represents unrealized gain (loss) at period end.

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

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

### 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of September 30, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

#### Emerging Markets Credit Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency contracts	\$ 52	—	\$ —
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	10,430 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts	(14,236) <sup>(a)</sup>
<b>Total</b>		\$ 10,482		\$ (14,236)

#### Emerging Markets Debt Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 6,123 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts; Purchased options, at value	2,351,010	Payable for unrealized loss on forward foreign currency contracts; Written options, at value	(2,465,736)
Interest rate	Variation margin on swap contracts; Variation margin on futures contracts	767,962 <sup>(a)</sup>	Variation margin on swap contracts; Variation margin on futures contracts	(381,151) <sup>(a)</sup>
<b>Total</b>		\$3,125,095		\$(2,846,887)

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

### High Yield Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$2,875,396 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts.	58,008	—	—
Interest rate	Variation margin on futures contracts	214,021 <sup>(a)</sup>	Variation margin on futures contracts	(399,539) <sup>(a)</sup>
<b>Total</b>		<b>\$3,147,425</b>		<b>\$ (399,539)</b>

### High Yield Floating Rate Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 602,838 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency contracts	29,650	—	—
Interest rate	Variation margin on futures contracts	8,942 <sup>(a)</sup>	Variation margin on futures contracts	(55,712) <sup>(a)</sup>
<b>Total</b>		<b>\$ 641,430</b>		<b>\$ (55,712)</b>

### Investment Grade Credit Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$3,201,782 <sup>(a)</sup>	Variation margin on swap contracts	\$ (31,555) <sup>(a)</sup>
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	254	—	—
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	3,012,741 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts	(664,727) <sup>(a)</sup>
<b>Total</b>		<b>\$6,214,777</b>		<b>\$ (696,282)</b>

### Short Duration High Yield Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency contracts	\$ 5	—	\$ —
Interest rate	Variation margin on futures contracts	6,783 <sup>(a)</sup>	Variation margin on futures contracts	(14,798) <sup>(a)</sup>
<b>Total</b>		<b>\$ 6,788</b>		<b>\$ (14,798)</b>

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

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the six months ended September 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments.

#### 4. INVESTMENTS IN DERIVATIVES (continued)

These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

##### Emerging Markets Credit Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) on forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (82,357)	\$ 28,345
Interest rate	Net realized gain (loss) on futures contracts and swap contracts/Net realized gain (loss) on futures contracts and swap contracts	6,861	(7,239)
<b>Total</b>		<b>\$ (75,496)</b>	<b>\$ 21,106</b>

##### Emerging Markets Debt Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) on swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ (54,663)	\$ (9,589)
Currency	Net realized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased option and written option contracts.	(633,383)	(316,828)
Interest rate	Net realized gain (loss) on futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	341,640	418,872
<b>Total</b>		<b>\$ (346,406)</b>	<b>\$ 92,455</b>

##### High Yield Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 8,693,103	\$2,037,915
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(5,844,674)	1,708,357
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	1,518,551	(809,627)
<b>Total</b>		<b>\$ 4,366,980</b>	<b>\$2,936,645</b>

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

### High Yield Floating Rate Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 4,657,854	\$3,718,747
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(8,726,756)	3,382,294
Interest rate	Net realized gain (loss) from future contracts/Net change in unrealized gain (loss) on future contracts	18,543	(66,460)
<b>Total</b>		<b>\$(4,050,359)</b>	<b>\$7,034,581</b>

### Investment Grade Credit Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 1,519,441	\$2,987,462
Currency	Net realized gain (loss) forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(234,273)	78,505
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(2,827,037)	1,874,715
<b>Total</b>		<b>\$(1,541,869)</b>	<b>\$4,940,682</b>

### Short Duration High Yield Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	\$ (22,209)	\$ 7,662
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(104,577)	17,804
<b>Total</b>		<b>\$ (126,786)</b>	<b>\$ 25,466</b>

#### 4. INVESTMENTS IN DERIVATIVES (continued)

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

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units <sup>(a)</sup>				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Emerging Markets Credit Fund	23	\$ 597,408	\$ 789,112	—	—
Emerging Markets Debt Fund	473	391,324,315	151,680,727	128,437,171	153,513,060
High Yield Fund	1,077	68,880,701	252,712,667	—	—
High Yield Floating Rate Fund	525	68,626,268	166,808,333	—	—
Investment Grade Credit Fund	1,448	1,815,615	776,513,223	—	—
Short Duration High Yield Fund	84	169,156	—	—	—

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the six months ended September 30, 2025.

#### 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Emerging Markets Credit Fund	0.80%	0.80%	0.72%	0.68%	0.67%	0.80%	0.80%
Emerging Markets Debt Fund	0.80	0.80	0.72	0.68	0.67	0.80	0.79
High Yield Fund	0.70	0.70	0.63	0.60	0.59	0.70	0.64**
High Yield Floating Rate Fund	0.60	0.54	0.51	0.50	0.49	0.57	0.57
Investment Grade Credit Fund	0.34	0.31	0.29	0.28	0.28	0.34	0.33
Short Duration High Yield Fund	0.55	0.50	0.47	0.46	0.45	0.55	0.55

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

\*\* The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.64% as an annual percentage rate for the Fund's average daily net assets. This arrangement will remain in effect through at least July 29, 2026.

Certain Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (the "Government Money Market Fund"), which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by each applicable Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Underlying Funds in which each Fund invests. For the six months ended September 30, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Emerging Markets Credit Fund	\$ 218
Emerging Markets Debt Fund	17,296
High Yield Fund	24,344
High Yield Floating Rate Fund	73,673
Investment Grade Credit Fund	19,998
Short Duration High Yield Fund	381

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

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

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

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

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

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

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended September 30, 2025, Goldman Sachs retained the following amounts:

Fund Name	Front End Sales Charge
	Class A
Emerging Markets Credit Fund	\$ 26
Emerging Markets Debt Fund	5
High Yield Fund	3,863
High Yield Floating Rate Fund	3
Investment Grade Credit Fund	172
Short Duration High Yield Fund	18

During the six months ended September 30, 2025, Goldman Sachs did not retain any portion of Class C Shares' CDSC.

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

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

Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Credit Fund, 0.06% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Emerging Markets Debt Fund, and 0.03% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Fund. This arrangement will remain in effect through at least July 29, 2026, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.05% as an annual percentage rate of the average net assets attributable to Class A, Class C, Investor and Class R Shares of the High Yield Floating Rate Fund. This arrangement will remain in effect through at least July 29, 2026, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Trustees.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for Emerging Markets Credit, Emerging Markets Debt, High

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Yield, High Yield Floating Rate, Investment Grade Credit and Short Duration High Yield Funds are 0.004%, 0.004%, 0.004%, 0.104%, 0.004% and 0.034%, respectively. These Other Expense limitations will remain in place through at least July 29, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the six months ended September 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Emerging Markets Credit Fund	\$ 218	\$ 1,988	\$199,690	\$ 201,896
Emerging Markets Debt Fund	17,296	26,070	401,501	444,867
High Yield Fund	617,612	14,910	375,493	1,008,015
High Yield Floating Rate Fund	73,673	5,634	—	79,307
Investment Grade Credit Fund	19,998	53	245,880	265,931
Short Duration High Yield Fund	381	5	208,651	209,037

**G. Line of Credit Facility** — As of September 30, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended September 30, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

In addition, the High Yield Floating Rate Fund also participated in a \$200,000,000 committed, unsecured credit facility for the purpose of providing short-term, temporary working capital to the Fund (the "Credit Facility"). The Credit Facility is intended to enable the Fund to more efficiently manage various factors associated with the length of settlement of bank loan transactions and may also be used to satisfy redemption requests. The interest rate on borrowings is based on the federal funds rate as defined in the credit agreement and the Fund is required to pay a fee based on the amount of the commitment that has not been utilized. Under the Credit Facility, the Fund had no average outstanding balance nor weighted average annual interest rate for the six months ended September 30, 2025. As of September 30, 2025, there were no outstanding borrowings under the Credit Facility.

**H. Other Transactions with Affiliates** — For the six months ended September 30, 2025, Goldman Sachs earned \$398, \$10,957, \$1,818, \$834, \$23,099 and \$1,107, in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Emerging Markets Credit, Emerging Markets Debt, High Yield, High Yield Floating Rate, Investment Grade Credit and Short Duration High Yield Funds, respectively.

As of September 30, 2025, the following Fund was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Growth and Income Portfolio	Goldman Sachs Growth Strategy Portfolio
Emerging Markets Debt Fund	5%	7%

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

As of September 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Class C	Class R6	Class R
Emerging Markets Credit Fund	—%	52%	—%
High Yield Floating Rate Fund	—	—	26
Short Duration High Yield Fund	12	13	—

The following table provides information about the Funds' investments in the Government Money Market Fund as of and for the six months ended September 30, 2025:

Fund	Underlying Fund	Beginning Value as of March 31, 2025	Purchases at Cost	Proceeds from Sales	Ending Value as of September 30, 2025	Shares as of September 30, 2025	Dividend Income
Emerging Markets Credit Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 397,110	\$ 3,644,990	\$ (4,037,898)	\$ 4,202	4,202	\$ 5,828
Emerging Markets Debt Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	660,916	194,953,499	(164,448,584)	31,165,831	31,165,831	452,898
High Yield Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	40,819	825,912,296	(787,755,091)	38,198,024	38,198,024	592,978
High Yield Floating Rate Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	138,777,899	447,054,478	(428,820,019)	157,012,358	157,012,358	1,931,026
Investment Grade Credit Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	885,019	182,848,884	(159,320,648)	24,413,255	24,413,255	524,615
Short Duration High Yield Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	183,133	6,205,264	(5,604,345)	784,052	784,052	10,196

# Notes to Financial Statements (continued)

September 30, 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 September 30, 2025, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Emerging Markets Credit Fund	\$2,078,543	\$ 4,455,851	\$1,806,401	\$ 6,402,386
Emerging Markets Debt Fund	—	158,092,973	—	73,150,368
High Yield Fund	—	607,747,769	—	323,153,517
High Yield Floating Rate Fund	—	505,268,861	—	541,756,697
Investment Grade Credit Fund	—	164,798,401	—	120,400,943
Short Duration High Yield Fund	—	6,355,232	—	15,774,568

## 7. SECURITIES LENDING

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”) and the terms and conditions contained therein, the High Yield and High Yield Floating Rate Funds may lend their securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

In the event of a default by a borrower with respect to any loan, GSAL will exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL is unable to purchase replacement securities, GSAL will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The

## 7. SECURITIES LENDING (continued)

Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of September 30, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Each of the High Yield and High Yield Floating Rate Funds and GSAL received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the six months ended September 30, 2025, are reported under Investment Income on the Statements of Operations.

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

Fund	For the Six Months Ended September 30, 2025		Amounts Payable to Goldman Sachs Upon Return of Securities Loaned as of September 30, 2025
	Earnings of GSAL Relating to Securities Loaned	Amounts Received by the Fund from Lending to Goldman Sachs	
High Yield Fund	\$54,828	\$157,961	\$15,474,423
High Yield Floating Rate Fund	10,550	8,662	902,827

The following table provides information about the Funds' investment in the Government Money Market Fund for the six months ended September 30, 2025:

Fund	Beginning Value as of March 31, 2025	Purchases at cost	Proceeds from Sales	Ending Value as of September 30, 2025	Shares as of September 30, 2025
High Yield Fund	\$67,561,907	\$230,160,767	\$(217,632,178)	\$80,090,496	80,090,496
High Yield Floating Rate Fund	8,547,960	178,406,841	(181,353,762)	5,601,039	5,601,039

## 8. TAX INFORMATION

As of the Funds' most recent fiscal year end, March 31, 2025, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Capital loss carryforwards:						
Perpetual Short-Term	\$(108,617,737)	\$(101,655,927)	\$(169,751,424)	\$(192,015,692)	\$(22,532,450)	\$(32,358,392)
Perpetual Long-Term	(47,364,171)	(349,693,412)	(442,759,169)	(445,309,353)	(46,977,650)	(18,158,863)
Total capital loss carryforwards	(155,981,908)	(451,349,339)	(612,510,593)	(637,325,045)	(69,510,100)	(50,517,255)
Timing differences (Post October Capital Loss Deferral/Qualified Late Year Ordinary Loss Deferral/Dividends Payable/Straddles/ Defaulted Bonds)	\$ (733)	\$ (7,327,488)	\$ (22,115,466)	\$ (19,687,007)	\$ (1,580,710)	\$ (175,180)

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 8. TAX INFORMATION (continued)

As of September 30, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Emerging Markets Credit	Emerging Markets Debt	High Yield	High Yield Floating Rate	Investment Grade Credit	Short Duration High Yield
Tax Cost	\$23,394,068	\$504,106,628	\$2,408,032,522	\$1,974,998,428	\$638,476,916	\$36,581,481
Gross unrealized gain	1,418,877	26,623,142	71,330,123	21,055,665	15,880,911	1,742,395
Gross unrealized loss	(107,398)	(17,829,847)	(50,793,700)	(72,986,499)	(11,112,956)	(3,364,735)
Net unrealized gain (loss)	\$ 1,311,479	\$ 8,793,295	\$ 20,536,423	\$ (51,930,834)	\$ 4,767,955	\$ (1,622,340)

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

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

## 9. OTHER RISKS

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

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

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

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is

## 9. OTHER RISKS (continued)

impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**Foreign Risk** — Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time.

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

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

**Large Shareholder Transactions Risk** — A Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include a Fund in their investment model), individuals,

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 9. OTHER RISKS (continued)

accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in a Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

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

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

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

## 9. OTHER RISKS (continued)

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

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

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

**Non-Investment Grade Fixed Income Securities Risk** — Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as “junk bonds”) are considered speculative and are subject to the increased risk of an issuer’s inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity. The Funds may purchase the securities of issuers that are in default.

## 10. INDEMNIFICATIONS

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

## 11. 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.

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Emerging Markets Credit Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	22,878	\$ 91,759	267,154	\$ 1,073,553
Reinvestment of distributions	24,655	99,339	48,408	194,206
Shares redeemed	(95,255)	(384,599)	(172,325)	(691,402)
	(47,722)	(193,501)	143,237	576,357
<b>Class C Shares</b>				
Shares sold	21,881	87,383	110,136	440,331
Reinvestment of distributions	12,604	50,667	25,636	102,583
Shares redeemed	(28,683)	(114,526)	(119,662)	(480,510)
	5,802	23,524	16,110	62,404
<b>Institutional Shares</b>				
Shares sold	15,598	62,766	104,605	421,317
Reinvestment of distributions	18,923	75,945	46,256	184,529
Shares redeemed	(44,330)	(177,822)	(1,030,015)	(4,096,241)
	(9,809)	(39,111)	(879,154)	(3,490,395)
<b>Investor Shares</b>				
Shares sold	84,220	338,170	849,640	3,389,055
Reinvestment of distributions	65,724	263,948	174,436	697,900
Shares redeemed	(660,541)	(2,676,604)	(1,739,375)	(6,959,944)
	(510,597)	(2,074,486)	(715,299)	(2,872,989)
<b>Class R6 Shares</b>				
Shares sold	2	9	776,478	3,105,899
Reinvestment of distributions	175	701	2,266	9,031
Shares redeemed	(17)	(66)	(777,042)	(3,115,888)
	160	644	1,702	(958)
<b>Class P Shares</b>				
Shares sold	174,891	705,070	145,318	574,964
Reinvestment of distributions	93,551	375,380	204,911	818,358
Shares redeemed	(145,488)	(581,972)	(944,347)	(3,768,604)
	122,954	498,478	(594,118)	(2,375,282)
<b>NET DECREASE</b>	(439,212)	\$(1,784,452)	(2,027,522)	\$(8,100,863)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Emerging Markets Debt Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,082,812	\$ 10,450,555	2,069,953	\$ 20,045,395
Reinvestment of distributions	29,451	288,638	71,215	687,139
Shares redeemed	(1,153,638)	(11,158,508)	(2,306,433)	(22,305,538)
	(41,375)	(419,315)	(165,265)	(1,573,004)
<b>Class C Shares</b>				
Shares sold	—	—	27,353	266,492
Reinvestment of distributions	5,798	56,691	15,754	151,714
Shares redeemed	(60,515)	(589,231)	(180,968)	(1,745,110)
	(54,717)	(532,540)	(137,861)	(1,326,904)
<b>Institutional Shares</b>				
Shares sold	2,059,917	19,924,401	4,434,465	42,797,094
Reinvestment of distributions	537,729	5,273,590	1,341,244	12,946,983
Shares redeemed	(2,956,755)	(28,642,476)	(13,621,733)	(131,072,941)
	(359,109)	(3,444,485)	(7,846,024)	(75,328,864)
<b>Investor Shares</b>				
Shares sold	14,340,279	140,763,116	299,055	2,887,456
Reinvestment of distributions	168,299	1,685,826	62,771	605,537
Shares redeemed	(654,507)	(6,486,931)	(832,832)	(8,141,067)
	13,854,071	135,962,011	(471,006)	(4,648,074)
<b>Class R6 Shares</b>				
Shares sold	525,185	5,033,175	4,455,068	43,082,327
Reinvestment of distributions	260,122	2,553,298	469,368	4,534,451
Shares redeemed	(1,968,912)	(18,515,308)	(1,241,164)	(11,933,448)
	(1,183,605)	(10,928,835)	3,683,272	35,683,330
<b>Class P Shares</b>				
Shares sold	92,118	900,000	73,362	710,948
Reinvestment of distributions	109,114	1,070,036	218,206	2,105,402
Shares redeemed	(39,833)	(386,438)	(163,595)	(1,591,722)
	161,399	1,583,598	127,973	1,224,628
<b>NET INCREASE (DECREASE)</b>	<b>12,376,664</b>	<b>\$122,220,434</b>	<b>(4,808,911)</b>	<b>\$ (45,968,888)</b>

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	11,241,856	\$ 63,484,289	8,956,316	\$ 50,425,429
Reinvestment of distributions	431,750	2,438,635	878,567	4,932,393
Shares redeemed	(12,839,660)	(72,446,991)	(10,078,202)	(56,748,848)
	(1,166,054)	(6,524,067)	(243,319)	(1,391,026)
<b>Class C Shares</b>				
Shares sold	63,039	357,513	255,956	1,444,641
Reinvestment of distributions	19,468	109,955	40,143	225,630
Shares redeemed	(149,857)	(849,049)	(282,687)	(1,587,460)
	(67,350)	(381,581)	13,412	82,811
<b>Institutional Shares</b>				
Shares sold	4,732,294	26,438,393	5,221,157	29,358,130
Reinvestment of distributions	708,113	4,007,577	1,551,871	8,728,425
Shares redeemed	(4,689,290)	(26,519,275)	(16,676,703)	(93,651,952)
	751,117	3,926,695	(9,903,675)	(55,565,397)
<b>Service Shares</b>				
Shares sold	37,474	211,775	79,403	445,837
Reinvestment of distributions	11,899	67,190	43,203	242,468
Shares redeemed	(55,839)	(314,486)	(499,358)	(2,810,377)
	(6,466)	(35,521)	(376,752)	(2,122,072)
<b>Investor Shares</b>				
Shares sold	77,726	438,463	293,489	1,651,315
Reinvestment of distributions	41,026	232,180	83,476	469,458
Shares redeemed	(92,640)	(520,598)	(442,211)	(2,485,014)
	26,112	150,045	(65,246)	(364,241)
<b>Class R6 Shares</b>				
Shares sold	158,343	900,149	4,005,655	22,698,446
Reinvestment of distributions	205,713	1,166,515	457,233	2,578,354
Shares redeemed	(1,061,624)	(5,902,031)	(3,944,703)	(22,132,023)
	(697,568)	(3,835,367)	518,185	3,144,777
<b>Class R Shares</b>				
Shares sold	42,689	238,821	226,071	1,267,164
Reinvestment of distributions	22,597	127,413	48,180	270,253
Shares redeemed	(112,005)	(627,118)	(310,644)	(1,738,091)
	(46,719)	(260,884)	(36,393)	(200,674)
<b>Class P Shares</b>				
Shares sold	83,227,543	473,368,762	60,939,133	342,845,134
Reinvestment of distributions	10,620,530	60,135,006	19,863,381	111,825,406
Shares redeemed	(40,326,100)	(223,813,379)	(54,650,472)	(306,952,665)
	53,521,973	309,690,389	26,152,042	147,717,875
<b>NET INCREASE</b>	<b>52,315,045</b>	<b>\$ 302,729,709</b>	<b>16,058,254</b>	<b>\$ 91,302,053</b>

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	High Yield Floating Rate Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	33,933	\$ 295,200	554,628	\$ 4,914,564
Reinvestment of distributions	18,434	160,080	52,334	463,105
Shares redeemed	(97,682)	(847,138)	(750,834)	(6,628,856)
	(45,315)	(391,858)	(143,872)	(1,251,187)
<b>Class C Shares</b>				
Shares sold	33,331	289,547	128,434	1,139,955
Reinvestment of distributions	5,933	51,571	10,898	96,398
Shares redeemed	(32,421)	(282,117)	(56,773)	(501,219)
	6,843	59,001	82,559	735,134
<b>Institutional Shares</b>				
Shares sold	8,131,601	70,187,038	1,422,434	12,604,210
Reinvestment of distributions	324,741	2,824,865	1,065,721	9,438,987
Shares redeemed	(7,112,228)	(61,092,700)	(13,047,960)	(115,477,538)
	1,344,114	11,919,203	(10,559,805)	(93,434,341)
<b>Investor Shares</b>				
Shares sold	273,115	2,353,529	996,555	8,849,980
Reinvestment of distributions	65,771	573,051	165,644	1,469,807
Shares redeemed	(865,501)	(7,449,634)	(1,065,619)	(9,470,015)
	(526,615)	(4,523,054)	96,580	849,772
<b>Class R6 Shares</b>				
Shares sold	987	8,586	1,543,288	13,659,643
Reinvestment of distributions	109,541	952,657	216,780	1,919,827
Shares redeemed	(459,530)	(3,947,529)	(1,474,717)	(13,000,001)
	(349,002)	(2,986,286)	285,351	2,579,469
<b>Class R Shares</b>				
Shares sold	319	2,769	1,073	9,542
Reinvestment of distributions	250	2,176	2,347	20,764
Shares redeemed	(27,207)	(235,633)	(1,226)	(10,898)
	(26,638)	(230,688)	2,194	19,408
<b>Class P Shares</b>				
Shares sold	20,365,115	177,204,586	32,301,232	286,582,159
Reinvestment of distributions	6,823,371	59,393,425	15,305,349	135,688,535
Shares redeemed	(30,978,274)	(267,745,678)	(48,210,924)	(427,474,699)
	(3,789,788)	(31,147,667)	(604,343)	(5,204,005)
<b>NET DECREASE</b>	(3,386,401)	\$ (27,301,349)	(10,841,336)	\$ (95,705,750)

# Notes to Financial Statements (continued)

September 30, 2025 (Unaudited)

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Investment Grade Credit Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	65,652	\$ 523,321	173,487	\$ 1,389,905
Reinvestment of distributions	18,333	147,906	36,036	289,009
Shares redeemed	(89,105)	(714,580)	(193,397)	(1,544,300)
	(5,120)	(43,353)	16,126	134,614
<b>Institutional Shares</b>				
Shares sold	1,586,506	12,731,356	6,221,826	49,999,883
Reinvestment of distributions	310,112	2,501,835	498,488	4,000,304
Shares redeemed	(2,071,599)	(16,556,880)	(2,951,718)	(23,625,734)
	(174,981)	(1,323,689)	3,768,596	30,374,453
<b>Separate Account Institutional Shares</b>				
Shares sold	217,327	1,739,584	440,822	3,512,109
Reinvestment of distributions	208,762	1,684,731	481,423	3,861,466
Shares redeemed	(989,147)	(7,962,018)	(2,621,647)	(20,995,572)
	(563,058)	(4,537,703)	(1,699,402)	(13,621,997)
<b>Investor Shares</b>				
Shares sold	839,864	6,761,910	418,479	3,333,419
Reinvestment of distributions	19,535	157,726	52,589	421,523
Shares redeemed	(675,743)	(5,430,550)	(1,035,138)	(8,231,440)
	183,656	1,489,086	(564,070)	(4,476,498)
<b>Class R6 Shares</b>				
Shares sold	84,751	677,181	177,111	1,418,467
Reinvestment of distributions	449,661	3,630,886	891,699	7,145,331
Shares redeemed	(74,072)	(595,086)	(9,464,531)	(73,799,473)
	460,340	3,712,981	(8,395,721)	(65,235,675)
<b>Class P Shares</b>				
Shares sold	4,832,068	38,722,618	7,684,303	61,443,554
Reinvestment of distributions	922,315	7,440,652	1,607,028	12,883,086
Shares redeemed	(2,357,875)	(18,979,301)	(6,690,362)	(54,072,093)
	3,396,508	27,183,969	2,600,969	20,254,547
<b>NET INCREASE (DECREASE)</b>	<b>3,297,345</b>	<b>\$ 26,481,291</b>	<b>(4,273,502)</b>	<b>\$(32,570,556)</b>

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration High Yield Fund			
	For the Six Months Ended September 30, 2025 (Unaudited)		For the Fiscal Year Ended March 31, 2025	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	2,538	\$ 20,238	5,383	\$ 42,629
Reinvestment of distributions	2,426	19,366	4,898	38,965
Shares redeemed	(2,864)	(22,787)	(6,966)	(55,718)
	2,100	16,817	3,315	25,876
<b>Class C Shares</b>				
Shares sold	—	—	24,720	195,044
Reinvestment of distributions	758	6,042	1,511	12,026
Shares redeemed	(1,734)	(13,806)	(5,469)	(43,247)
	(976)	(7,764)	20,762	163,823
<b>Institutional Shares</b>				
Shares sold	9,919	78,445	131,750	1,045,622
Reinvestment of distributions	32,358	257,892	73,994	587,829
Shares redeemed	(110,017)	(872,005)	(260,004)	(2,062,796)
	(67,740)	(535,668)	(54,260)	(429,345)
<b>Investor Shares</b>				
Shares sold	1,366	10,939	17,035	135,349
Reinvestment of distributions	588	4,688	2,260	17,973
Shares redeemed	(1,688)	(13,480)	(37,311)	(296,565)
	266	2,147	(18,016)	(143,243)
<b>Class R6 Shares</b>				
Shares sold	9,148	72,449	1,408	11,098
Reinvestment of distributions	295	2,358	28,043	222,421
Shares redeemed	(348,017)	(2,718,013)	(703,551)	(5,502,120)
	(338,574)	(2,643,206)	(674,100)	(5,268,601)
<b>Class P Shares</b>				
Shares sold	150,106	1,182,116	918,352	7,298,376
Reinvestment of distributions	107,228	853,474	255,063	2,024,175
Shares redeemed	(943,468)	(7,424,503)	(1,063,491)	(8,435,630)
	(686,134)	(5,388,913)	109,924	886,921
<b>NET DECREASE</b>	(1,091,058)	\$(8,556,587)	(612,375)	\$(4,764,569)

## Statement Regarding Basis for Approval of Management Agreement (Unaudited)

### **Background**

- (a) The Goldman Sachs Emerging Markets Debt Fund, Goldman Sachs High Yield Fund, Goldman Sachs High Yield Floating Rate Fund, Goldman Sachs Investment Grade Credit Fund, Goldman Sachs Emerging Markets Credit Fund, and Goldman Sachs Short Duration High Yield Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

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

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
- (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
  - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
  - (iii) trends in employee headcount;
  - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
  - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), a benchmark performance index, and (in the case of the Emerging Markets Debt Fund and High Yield Fund) a composite of accounts with comparable investment strategies managed by the Investment Adviser; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
- (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
  - (ii) the Fund’s expense trends over time; and
  - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, securities lending, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding portfolio trading and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

The Trustees also received an overview of the Funds’ distribution arrangements. They received information regarding the Funds’ assets, share purchase and redemption activity, and payment of distribution, service, and shareholder administration fees, as applicable. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

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

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

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

**Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund’s investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates, to the extent that each Fund had been in existence for those periods. The

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. The Trustees also received information comparing the Emerging Markets Debt Fund and High Yield Fund's performance to that of composites of accounts with comparable investment strategies managed by the Investment Adviser.

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

The Trustees noted that the Emerging Markets Debt Fund's Institutional Shares had placed in the third quartile for the one-, five-, and ten-year periods and in the fourth quartile for the three-year period, and had outperformed the Fund's benchmark index for the one- and five-year periods and underperformed for the three- and ten-year periods ended March 31, 2025. They observed that the Emerging Markets Debt Fund had experienced certain portfolio management changes in 2023. The Trustees considered that the High Yield Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the one- and five-year periods and in the fourth quartile for the three- and ten-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They noted that the High Yield Fund had experienced certain portfolio management changes in 2023 and early 2025. The Trustees observed that the High Yield Floating Rate Fund's Institutional Shares had placed in the top half of the Fund's peer group for the five- and ten-year periods, in the third quartile for the three-year period, and in the fourth quartile for the one-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They considered that the High Yield Floating Rate Fund had experienced certain portfolio management changes in 2023 and early 2025. The Trustees noted that the Investment Grade Credit Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the third quartile for the one-year period, and had outperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They observed that the Investment Grade Credit Fund had experienced certain portfolio management changes in 2023. The Trustees considered that the Emerging Markets Credit Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one- and three-year periods, in the third quartile for the five-year period, and in the fourth quartile for the ten-year period, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They also noted that in October 2023, the Emerging Markets Credit Fund had been repositioned from the Goldman Sachs Local Emerging Markets Debt Fund, which involved changes to the Fund's name, investment objective, principal investment strategy, and benchmark index. The Trustees further observed that the Emerging Markets Credit Fund had experienced certain portfolio management changes in 2023. The Trustees noted that the Short Duration High Yield Fund's Institutional Shares had placed in the third quartile of the Fund's peer group for the three-year period and in the fourth quartile for the one-, five-, and ten-year periods ended December 31, 2024, and had underperformed for the one-, three-, five-, and ten-year periods ended March 31, 2025. They also noted that in April 2024, the Short Duration High Yield Fund had been repositioned from the Goldman Sachs Long Short Credit Strategies Fund, which involved changes to the Fund's name, investment objective, investment strategy, and benchmark index. The Trustees observed that the Short Duration High Yield Fund had experienced certain portfolio management changes in early 2025.

### **Costs of Services Provided and Competitive Information**

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The analyses also compared each Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees also noted that certain changes were being made to existing fee waiver or expense limitation arrangements of the High Yield Floating Rate Fund that would have the effect of decreasing expenses of Class A, Class C,

## Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Investor, and Class R Shares of the Fund, with such changes taking effect in connection with the Fund's next annual registration statement update. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

### Profitability

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

### Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Funds. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for each of the Funds at the following annual percentage rates of the average daily net assets of the Funds:

Average Daily Net Assets	Emerging	Emerging	High Yield	High Yield	Investment	Short Duration
	Markets Credit Fund	Markets Debt Fund	Fund	Floating Rate Fund	Grade Credit Fund	High Yield Fund
First \$1 billion	—	—	—	0.60%	0.34%	0.55%
Next \$1 billion	—	—	—	0.54	0.31	0.50
First \$2 billion	0.80%	0.80%	0.70%	—	—	—
Next \$3 billion	0.72	0.72	0.63	0.51	0.29	0.47
Next \$3 billion	0.68	0.68	0.60	0.50	0.28	0.46
Over \$8 billion	0.67	0.67	0.59	0.49	0.28	0.45

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Funds and their shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Funds; the Funds' recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer groups; and the Investment Adviser's undertaking to waive a portion of its management fee for the High Yield Fund and to limit certain expenses of the Funds that exceed specified levels, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by the High Yield Fund, High Yield Floating Rate Fund, Emerging Markets Debt Fund, and Emerging Markets Credit Fund's Class A, Class C, Investor and Class R Shares, as applicable. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels. They also noted that the Investment Adviser had passed along savings to shareholders of the High Yield Floating Rate Fund, which had asset levels above at least the first breakpoint during the prior fiscal year.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)**Other Benefits to the Investment Adviser and its Affiliates**

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) futures commissions earned by Goldman Sachs for executing futures transactions on behalf of the Funds; (c) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by Goldman Sachs Agency Lending (“GSAL”), an affiliate of the Investment Adviser, as securities lending agent for the High Yield Fund and High Yield Floating Rate Fund (and fees earned by the Investment Adviser for managing the fund in which the Funds’ cash collateral is invested); (e) the Investment Adviser’s ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (f) the Investment Adviser’s ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs’ retention of certain fees as Fund Distributor; (h) the Investment Adviser’s ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds (“ETFs”) managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser’s ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Funds’ third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

**Other Benefits to the Funds and Their Shareholders**

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser’s ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser’s knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser’s ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds’ access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the High Yield Fund and High Yield Floating Rate Fund’s ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds’ access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds’ shareholders invested in the Funds in part because of the Funds’ relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

**Conclusion**

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

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**TRUSTEES**

Gregory G. Weaver, Chair  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
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