

# Goldman Sachs Funds

**Annual Report**

**March 31, 2024**

## Multi Sector Fixed Income Funds

Bond

Core Fixed Income

Global Core Fixed Income

Income

Strategic Income

# Goldman Sachs Multi Sector Fixed Income Funds

- BOND
- CORE FIXED INCOME
- GLOBAL CORE FIXED INCOME
- INCOME
- STRATEGIC INCOME

## TABLE OF CONTENTS

Market Review	1
Portfolio Management Discussions and Performance Summaries	3
Schedules of Investments	30
Financial Statements	143
Financial Highlights	150
Bond	150
Core Fixed Income	158
Global Core Fixed Income	166
Income	173
Strategic Income	179
Notes to Financial Statements	186
Report of Independent Registered Public Accounting Firm	217
Other Information	218
Voting Results	221

Effective January 24, 2023, open-end mutual funds and exchange traded funds are required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Multi Sector Fixed Income Funds

## Market Review

During the 12 months ended March 31, 2024 (the “Reporting Period”), the performance of the global fixed income markets was broadly influenced by central bank monetary policies, interest rate volatility, inflation and other macroeconomic data, resilient corporate balance sheets and optimism about a soft landing<sup>1</sup> for the U.S. economy.

In April 2023, when the Reporting Period began, global bond yields fluctuated in response to sticky inflation data, signs of moderating economic growth, developments in the banking sector and concerns over tightening credit conditions. The performance of spread, or non-government bond, sectors was rather flat overall, with better than consensus expected earnings and robust supply and demand providing support for investment grade and high yield corporate bonds. In May, spread sectors broadly weakened on concerns surrounding U.S. debt ceiling negotiations and banking sector stress. Heightened U.S./China geopolitical tensions, speculation about U.S. Federal Reserve (“Fed”) policy, the outlook for corporate earnings and growing focus on the rise of artificial intelligence also fueled market volatility. At their May policy meetings, the U.S. Fed, European Central Bank (“ECB”) and Bank of England (“BoE”) raised short-term interest rates. The Bank of Japan (“BoJ”) made no changes to its monetary policy. Market conditions improved in June, as investors priced in the view the U.S. would avoid recession. The Fed opted for a hawkish pause. (Hawkish tends to suggest higher interest rates; opposite of dovish.) In other words, the Fed halted monetary policy action for the first time in more than a year but still maintained higher-for-longer messaging on interest rates.

July 2023 was a mixed month for global fixed income overall, as spread sectors delivered strong performance but sovereign government bonds faltered amid continued central bank tightening. The Fed, ECB and BoE each raised their policy rates during the month and stated that incoming data would determine upcoming monetary policy actions. In contrast, the BoJ relaxed its “yield curve control.”<sup>2</sup> (Yield curve indicates a spectrum of maturities.)

During August, global fixed income sectors broadly weakened amidst deteriorating risk sentiment, driven in part by investor concerns about China’s property market and worries about softening economic growth in Europe. Investors also remained wary of inflation, as data indicated it might be stickier than consensus expected. Overall, developed markets’ central banks maintained a tightening bias. Yields rose, especially among developed markets sovereign bonds. The 10-year U.S. Treasury yield hit 4.36% on August 22nd, its highest level since 2007. Also in August, Fitch Ratings downgraded long-term U.S. sovereign debt from AAA to AA+, reflecting U.S. governance and medium-term fiscal challenges. September was a weak month for global fixed income. Although the Fed left short-term interest rates unchanged, policymakers suggested there would likely be one more rate hike in 2023. Global bond yields broadly rose, with the 10-year U.S. Treasury yield climbing above 4.5% for the first time since 2007. Meanwhile, investor concerns around China’s economy persisted. Weaker than consensus expected data reflected a short-lived service sector rebound, while exports remained soft and the country’s property sector slump continued.

Global fixed income assets broadly sold off during October 2023, as global bond yields rose to multi-year highs. In the U.S., the 10-year U.S. Treasury yield briefly breached 5% for the first time since 2007. The increase was driven, in our view, by better than previously anticipated U.S. economic growth prospects, which dampened market expectations for Fed interest rate cuts in 2024. November 2023 then saw the greatest easing of U.S. financial conditions in any month during the previous 40 years. Factors behind the easing included ongoing disinflation, soft landing optimism and expectations of a dovish Fed pivot. (Dovish suggests lower interest rates; opposite of hawkish.) Global bond yields plunged, with the 10-year U.S. Treasury yield falling approximately 67 basis points in November. (One basis point is 1/100th of a percentage point.) At both their November and December meetings, Fed policymakers left the targeted federal funds rate unchanged in a range between 5.25% and 5.50%. In December, the Fed signaled it may have reached the peak of its current monetary policy tightening cycle, with its median dot plot projection showing 75 basis points of rate cuts in 2024. (The dot plot shows interest rate projections of the members of the Federal Open Market Committee.) Following the Fed meeting, U.S. financial conditions eased further, and the 10-year U.S. Treasury yield fell below 4% for the first time since August 2023. During the fourth quarter overall, the ECB, BoE and BoJ left monetary policy unchanged, though the BoJ further increased the flexibility of its yield curve control.

<sup>1</sup> A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.

<sup>2</sup> The BoJ had introduced the yield curve control in 2016 to steepen Japan’s government bond yield curve and alleviate the impact on financial institutions of low longer-term rates. A steepening yield curve is one wherein yields on longer-term maturities become increasingly greater than yields on shorter-term maturities.

Global bond yields continued to fluctuate during January 2024. They were, by turns, pushed up by hawkish Fed commentary and optimism about a soft landing and pushed down by progress on disinflation and expectations about potential central bank rate cuts. Although developed markets' central banks maintained their policy stance during the month and indicated interest rate cuts were unlikely in the first calendar quarter, they generally removed their hiking biases from policy statements and signaled they expected policy rates to be lower at the end of 2024. In February, ongoing strength in the U.S. economy and improving investor sentiment in Europe boosted the performance of risk assets overall. Markets pulled back their expectations for the timing of central bank rate cuts, which sent government bond yields lower. However, in March, global government bond yields rose overall. Signals of strong U.S. economic growth and bumpy inflation led investors to anticipate the Fed would further delay its plan to cut interest rates. In fact, at its March policy meeting, the Fed opted to keep interest rates unchanged and delivered relatively dovish commentary. The ECB and BoE also remained on hold. In contrast, the Swiss National Bank cut interest rates, reflecting Switzerland's disinflation progress. Lastly, and momentarily, the BoJ raised interest rates—for the first time since 2007—and ended its yield curve control.

During the Reporting Period overall, spread sectors broadly produced positive absolute returns, with virtually all outperforming U.S. Treasury securities. Bank loans, high yield corporate bonds and sovereign emerging markets debt performed best. Investment grade corporate bonds, commercial mortgage-backed securities, asset-backed securities, mortgage-backed securities and agency securities also delivered positive returns, albeit to a more modest degree. U.S. Treasury inflation protected securities ("TIPS") generated only a slightly positive return during the Reporting Period but still outperformed U.S. Treasury securities. Lower quality securities generally outperformed those of higher quality during the Reporting Period.

U.S. Treasury yields rose across the yield curve, with intermediate- and longer-term U.S. Treasury yields increasing more than shorter-term U.S. Treasury yields. The yield on the bellwether 10-year U.S. Treasury rose approximately 72 basis points to end the Reporting Period at 4.20%.

## Looking Ahead

At the end of the Reporting Period, we noted growing normalization in economic data trends. In our view, low unemployment and disinflation were bolstering real wage growth, which, along with rising consumer confidence, should sustain consumer spending—a crucial driver of growth in major economies. Manufacturing activity appeared to be set for gradual recovery, supported by steady global economic growth as well as by anticipated central bank interest rate reductions. That said, we thought the range of potential outcomes was wide, amplified by uncertainties, including the lingering impact of higher interest rates and geopolitical instability.

Despite a bump in inflation early in 2024, we believed disinflationary conditions persisted at the end of the Reporting Period. In developed economies, consensus inflation expectations were stable, and the breadth of inflation had fallen, with extreme price rises in the U.S. and Europe becoming less common. Developed markets' central banks, despite maintaining unchanged monetary policies in the first quarter of 2024, were signaling a dovish turn, provided inflation data did not surprise to the upside. Within emerging markets, we noted the pace of disinflation was accelerating, particularly in Central and Eastern Europe and Latin America—regions that had previously experienced the highest inflation rates. Overall, we thought emerging markets' central banks would likely continue cutting interest rates. In our view, this trend would be helped if developed markets' central banks cut their policy rates, as it would reduce the risk of emerging markets seeing currency depreciation.

Regarding the fixed income markets, at the end of the Reporting Period we thought the easing of central bank monetary policy, combined with solid private sector balance sheets and steady economic growth, should continue to support strong performance in spread sectors. That said, the landscape was not without its challenges. Downside risks to economic growth and upside risks to inflation and geopolitical instability underscored the importance of active security selection and the strategic role of government bonds and relatively safe-haven currencies, such as the U.S. dollar, in mitigating risks.

# Goldman Sachs Bond Fund

## Investment Objective

The Fund seeks a total return consisting of capital appreciation and income.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs U.S. Fixed Income Investment Management Team discusses the Goldman Sachs Bond Fund's (the "Fund") performance and positioning for the 12-month period ended March 31, 2024 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 2.44%, 1.68%, 2.78%, 2.31%, 2.69%, 2.79%, 2.19% and 2.79%, respectively. These returns compare to the 1.69% average annual total return of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Bloomberg Index"), during the same time period.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** Within our top-down strategies, contributing most positively to relative results during the Reporting Period was the Fund's cross-sector strategy. Our cross-sector strategy is one in which we invest Fund assets across a variety of fixed income sectors, including some that may not be included in the Fund's benchmark. However, also within the cross-sector strategy, the Fund's credit hedge, which pairs an overweight to corporate credit with an overweight to U.S. interest rates, detracted, as rates rose during the Reporting Period.

To a lesser degree, the Fund's relative value country strategy also contributed positively, attributable primarily to long U.K., Sweden and Switzerland rates positions versus short Europe, Australia and Japan rates positions. The Fund's country strategy is primarily implemented via interest rate swaps and/or futures. Tactical management of the Fund's duration and yield curve positioning strategy boosted relative performance during the Reporting Period as well. The duration strategy is primarily implemented via interest rate swaps and/or futures. Duration is a measure of the Fund's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates within a particular sector based on maturities of varying lengths. Our top-down currency strategy overall also contributed positively, albeit modestly,

to the Fund's relative results during the Reporting Period, primarily due to the Fund's U.S. dollar overweight. The currency strategy is primarily implemented via currency forwards.

Bottom-up individual issue selection overall generated positive results during the Reporting Period.

### Q Which fixed income market sectors most significantly affected Fund performance?

**A** Implemented via our cross-sector strategy, the Fund's sector overweights to corporate credit, both investment grade and high yield, and to collateralized loan obligations ("CLOs") contributed most positively to its relative results. The Fund's overweight to commercial mortgage-backed securities also added to the Fund's performance. Partially offsetting these positive contributors was the Fund's overweight to agency mortgage-backed securities, which detracted, especially during the third quarter of 2023.

Individual issue selection within the corporate credit sector enhanced the Fund's performance during the Reporting Period. The Fund's emphasis on lower quality credits and on the intermediate segment of the credit curve especially helped. Additionally, the Fund's tactical allocation to the credit default swap index added to returns.

Individual issue selection within the securitized sector also contributed positively, driven by selection of asset-backed securities and non-agency mortgage-backed securities.

Individual issue selection within the government/swaps sector further boosted the Fund's relative results due primarily to our U.S. Treasury versus swap relative value trade and the Fund's forward steepener positions. The Fund's government/swaps strategy is primarily implemented via interest rate swaps and/or futures.

**Q Did the Fund's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?**

**A** Tactical management of the Fund's duration and yield curve positioning contributed positively to its results during the Reporting Period, primarily driven by our systematic auction strategy and directional long position in U.K. rates. Throughout the Reporting Period, the Fund's duration strategy was tactically managed with relatively small deviations from that of the Bloomberg Index.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** As market conditions warranted during the Reporting Period, currency transactions were carried out using primarily over-the-counter ("OTC") spot and forward foreign exchange contracts as well as purchased OTC options and currency forwards. Currency transactions were used as we sought both to enhance returns and to hedge the Fund's portfolio against currency exchange rate fluctuations. Also, federal funds futures, Treasury futures and other futures contracts were used as warranted to facilitate specific duration, yield curve and country strategies; swaptions (or options on interest rate swap contracts) to express an outright term structure view and manage volatility (term structure, most often depicted as a yield curve, refers to the term structure of interest rates, which is the relationship between the yield to maturity and the time to maturity for pure discount bonds); credit default swaps to manage exposure to fluctuations in credit spreads (or the differential in yields between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating); and interest rate swaps to manage exposure to fluctuations in interest rates. The Fund used CLOs, collateralized mortgage obligations ("CMOs") and TBAs ("to be announced") within its securitized selection strategy.

Overall, we employ derivatives and similar instruments for the efficient management of the Fund's portfolio. Derivatives and similar instruments allow us to manage interest rate, credit and currency risks more effectively by allowing us both to hedge and to apply active investment views with greater versatility and to afford greater risk management precision than we would otherwise be able to implement. During the Reporting Period, positions in CLOs, CMOs, credit default swaps, interest rate swaps, swaptions, TBAs and currency options contributed positively to relative results, while positions in forward foreign currency exchange contracts and Treasury futures detracted from relative results.

Positions in the remaining derivatives and similar instruments mentioned above did not meaningfully impact Fund performance during the Reporting Period.

**Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** At the start of the Reporting Period in April 2023, we decreased the Fund's overweight exposure to agency mortgage-backed securities following a strong rally in spreads, or yield differentials to duration-equivalent U.S. Treasuries, at the start of the calendar year. Then, from June through August 2023, we rather steadily added to the Fund's overweight in agency mortgage-backed securities as we sought to take advantage of widening spreads stemming from rate volatility. Deteriorating valuations and weak economic growth led us to reduce corporate credit beta and adjust credit hedge pairing to move into a more defensive stance. (Beta is a measure of the volatility, or systematic risk, of a security or sector compared to the market as a whole.)

In September 2023, we moderated the Fund's overweight to investment grade corporate credit given what we viewed as significant economic uncertainty. In November 2023, we reduced the Fund's overweight to agency mortgage-backed securities following a rally off the back of a stronger macroeconomic picture. In December 2023, we sought to take advantage of the rally following the Federal Reserve's dovish meeting that month to reduce the Fund's overweight exposures to both agency mortgage-backed securities and corporate credit. (Dovish tends to suggest lower interest rates; opposite of hawkish.) We rotated some of this exposure into securitized credit where we believed there was attractive relative value.

Throughout the Reporting Period, the Fund held short exposure to Japanese interest rates on the expectation that the Bank of Japan would need to shift its monetary policy, i.e., tweak or abandon its yield curve control, due to inflation. We reduced this trade in the fourth quarter of 2023 and first quarter of 2024 as our view began to materialize and rates started to sell off.

Within the corporate credit sector, we held a bias for the Fund to be overweight BBB-rated securities throughout the Reporting Period due to what we saw as strong corporate balance sheets and our view that company management teams would be conservative with their capital in order to retain investment grade status.

**Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective February 15, 2024, Lindsay Rosner, CFA, Managing Director-Head of Multi-Sector Investing, and Simon Dangoor, CFA, Managing Director-Head of Macro Rates Investing, began serving as portfolio managers for the Fund. Ron Arons, Managing Director, who has managed the Fund since October 2022, and Ashish Shah, Managing Director, Chief Investment Officer of Public Investing, who has managed the Fund since 2019, continue to serve as portfolio managers for the Fund.

**Q How was the Fund positioned relative to its benchmark index at the end of March 2024?**

**A** At the end of March 2024, the Fund had overweighted allocations relative to the Bloomberg Index on a market-value weighted basis in asset-backed securities, investment grade corporate bonds and, to a lesser extent, commercial mortgage-backed securities, high yield corporate bonds and non-agency CMOs. The Fund had underweighted exposure relative to the Bloomberg Index in U.S. government securities and quasi-government securities and held a rather neutral position compared to the Bloomberg Index in emerging markets debt. The Fund also maintained a position in cash\* at the end of the Reporting Period. The Fund had a modestly shorter overall duration compared to that of the Bloomberg Index at the end of the Reporting Period.

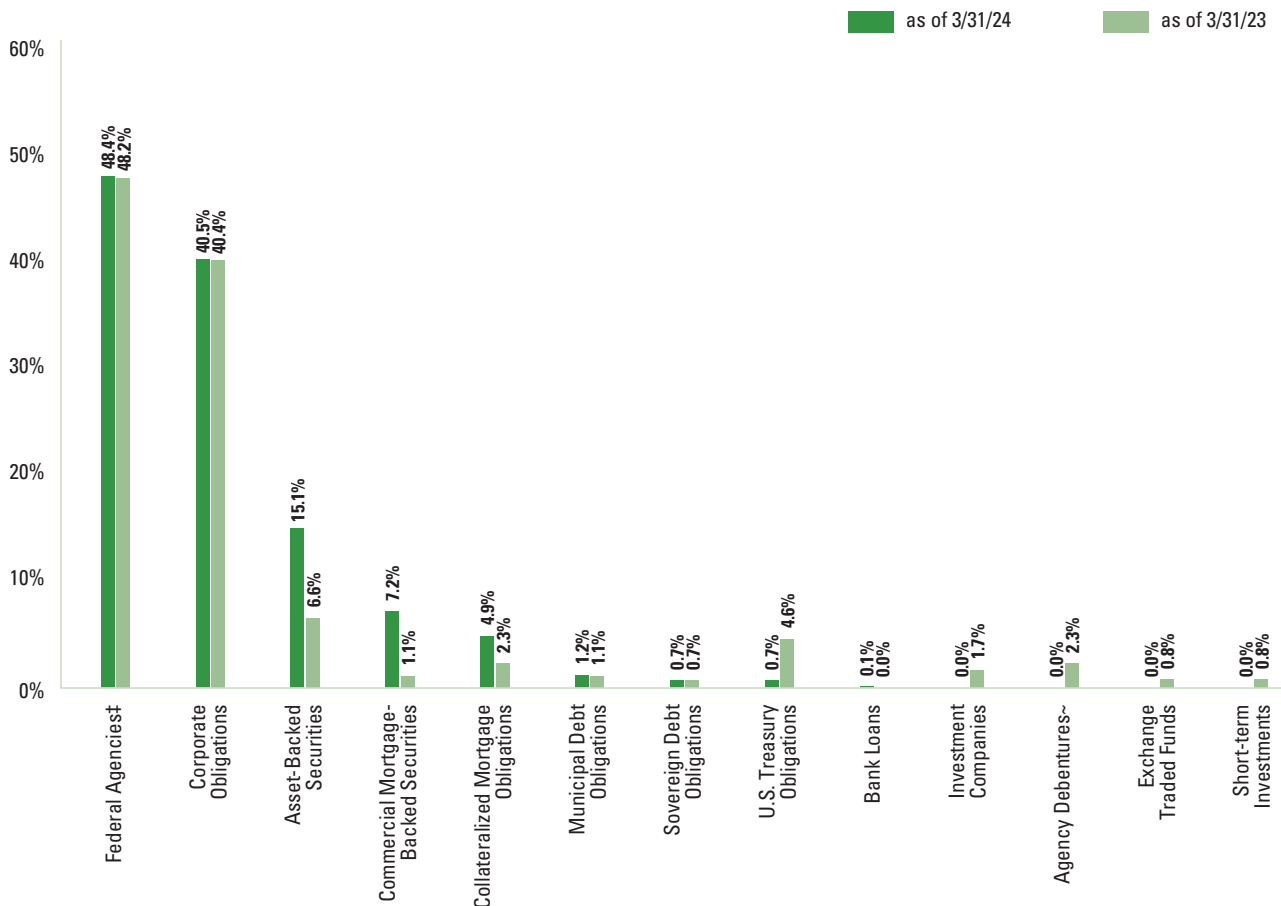
\*Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

# Bond Fund

as of March 31, 2024

## FUND COMPOSITION \*

Percentage of Net Assets



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Short-term investments represent certificates of deposit. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

‡ “Federal Agencies” are mortgage-backed securities guaranteed by the Government National Mortgage Association (“GNMA”), Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corp. (“FHLMC”). GNMA instruments are backed by the full faith and credit of the U.S. Government.

~ “Agency Debentures” include agency securities offered by companies such as FNMA and FHLMC, which operate under a government charter. While they are required to report to a government regulator, their assets are not explicitly guaranteed by the government and they otherwise operate like any other publicly traded company.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.



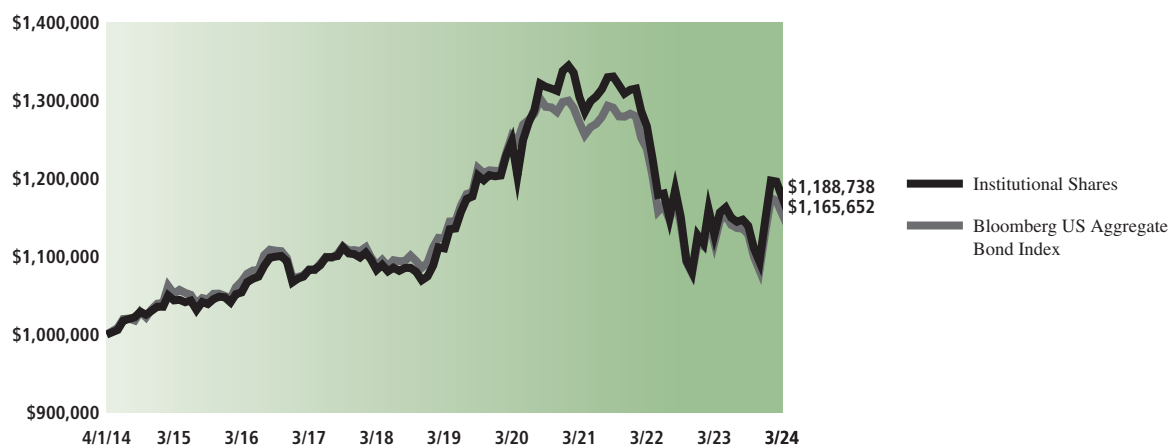
# Performance Summary

March 31, 2024

The following graph shows the value, as of March 31, 2024, of a \$1,000,000 investment made on April 1, 2014 in Institutional Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Bond Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from April 1, 2014 through March 31, 2024.



Average Annual Total Return through March 31, 2024*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	2.44%	0.60%	1.40%	—
Including sales charges	-1.41%	-0.17%	1.01%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	1.68%	-0.15%	0.65%	—
Including contingent deferred sales charges	0.67%	-0.15%	0.65%	—
<b>Institutional</b>	2.78%	0.93%	1.74%	—
<b>Service</b>	2.31%	0.44%	1.24%	—
<b>Investor</b>	2.69%	0.84%	1.66%	—
<b>Class R6 (Commenced July 31, 2015)</b>	2.79%	0.94%	N/A	1.53%
<b>Class R</b>	2.19%	0.34%	1.15%	—
<b>Class P (Commenced April 20, 2018)</b>	2.79%	0.94%	N/A	1.57%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 3.75% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# Goldman Sachs Core Fixed Income Fund

March 31, 2024

## Investment Objective

The Fund seeks a total return consisting of capital appreciation and income.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs U.S. Fixed Income Investment Management Team discusses the Goldman Sachs Core Fixed Income Fund's (the "Fund") performance and positioning for the 12-month period ended March 31, 2024 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 1.61%, 0.86%, 1.95%, 1.44%, 1.86%, 1.96%, 1.36% and 1.96%, respectively. These returns compare to the 1.69% average annual total return of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Bloomberg Index"), during the same period.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** Within our top-down strategies, contributing most positively to relative results during the Reporting Period was the Fund's cross-sector strategy. Our cross-sector strategy is one in which we invest Fund assets across a variety of fixed income sectors, including some that may not be included in the Fund's benchmark. However, also within the cross-sector strategy, the Fund's credit hedge, which pairs an overweight to corporate credit with an overweight to U.S. interest rates, detracted, as rates rose during the Reporting Period.

To a lesser degree, the Fund's relative value country strategy also contributed positively, attributable primarily to long U.K., Sweden and Switzerland rates positions versus short Europe, Australia and Japan rates positions. The Fund's country strategy is primarily implemented via interest rate swaps and/or futures. Tactical management of the Fund's duration and yield curve positioning strategy boosted relative performance during the Reporting Period as well. The duration strategy is primarily implemented via interest rate swaps and/or futures. Duration is a measure of the Fund's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates within a particular sector based on maturities of varying lengths. Our top-down currency

strategy overall also contributed positively, albeit modestly, to the Fund's relative results during the Reporting Period, primarily due to the Fund's U.S. dollar overweight. The currency strategy is primarily implemented via currency forwards.

Bottom-up individual issue selection overall generated positive results during the Reporting Period.

### Q Which fixed income market sectors most significantly affected Fund performance?

**A** Implemented via our cross-sector strategy, the Fund's sector overweights to corporate credit, both investment grade and high yield, and to collateralized loan obligations ("CLOs") contributed most positively to its relative results. The Fund's overweight to commercial mortgage-backed securities also added to the Fund's performance. Partially offsetting these positive contributors was the Fund's overweight to agency mortgage-backed securities, which detracted, especially during the third quarter of 2023.

Individual issue selection within the corporate credit sector enhanced the Fund's performance during the Reporting Period. The Fund's emphasis on lower quality credits and on the intermediate segment of the credit curve especially helped. Additionally, the Fund's tactical allocation to the credit default swap index added to returns.

Individual issue selection within the securitized sector also contributed positively, driven by selection of CLOs and non-agency mortgage-backed securities.

Individual issue selection within the government/swaps sector further boosted the Fund's relative results due primarily to our U.S. Treasury versus swap relative value trade and the Fund's forward steepener positions. The Fund's government/swaps strategy is primarily implemented via interest rate swaps and/or futures.

**Q Did the Fund's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?**

**A** Tactical management of the Fund's duration and yield curve positioning contributed positively to its results during the Reporting Period, primarily driven by our tactical positioning and systematic auction strategy. Throughout the Reporting Period, the Fund's duration strategy was tactically managed with relatively small deviations from that of the Bloomberg Index.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** As market conditions warranted during the Reporting Period, currency transactions were carried out using primarily over-the-counter ("OTC") spot and forward foreign exchange contracts as well as purchased OTC options and currency forwards. Currency transactions were used as we sought both to enhance returns and to hedge the Fund's portfolio against currency exchange rate fluctuations. Also, federal funds futures, Treasury futures and other futures contracts were used as warranted to facilitate specific duration, yield curve and country strategies; swaptions (or options on interest rate swap contracts) to express an outright term structure view and manage volatility (term structure, most often depicted as a yield curve, refers to the term structure of interest rates, which is the relationship between the yield to maturity and the time to maturity for pure discount bonds); credit default swaps to manage exposure to fluctuations in credit spreads (or the differential in yields between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating); and interest rate swaps to manage exposure to fluctuations in interest rates. The Fund used CLOs, collateralized mortgage obligations ("CMOs") and TBAs ("to be announced") within its securitized selection strategy.

Overall, we employ derivatives and similar instruments for the efficient management of the Fund's portfolio. Derivatives and similar instruments allow us to manage interest rate, credit and currency risks more effectively by allowing us both to hedge and to apply active investment views with greater versatility and to afford greater risk management precision than we would otherwise be able to implement. During the Reporting Period, positions in CLOs, CMOs, credit default swaps, swaptions and TBAs contributed positively to relative results, while positions in forward foreign currency exchange contracts and Treasury futures

detracted from relative results. Positions in the remaining derivatives and similar instruments mentioned above did not meaningfully impact Fund performance during the Reporting Period.

**Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** At the start of the Reporting Period in April 2023, we decreased the Fund's overweight exposure to agency mortgage-backed securities following a strong rally in spreads, or yield differentials to duration-equivalent U.S. Treasuries, at the start of the calendar year. Then, from June through August 2023, we rather steadily added to the Fund's overweight in agency mortgage-backed securities as we sought to take advantage of widening spreads stemming from rate volatility. Deteriorating valuations and weak economic growth led us to reduce corporate credit beta and adjust credit hedge pairing to move into a more defensive stance. (Beta is a measure of the volatility, or systematic risk, of a security or sector compared to the market as a whole.)

In September 2023, we moderated the Fund's overweight to investment grade corporate credit given what we viewed as significant economic uncertainty. In November 2023, we reduced the Fund's overweight to agency mortgage-backed securities following a rally off the back of a stronger macroeconomic picture. In December 2023, we sought to take advantage of the rally following the Federal Reserve's dovish meeting that month to reduce the Fund's overweight exposures to both agency mortgage-backed securities and corporate credit. (Dovish tends to suggest lower interest rates; opposite of hawkish.) We rotated some of this exposure into securitized credit where we believed there was attractive relative value.

Throughout the Reporting Period, the Fund held short exposure to Japanese interest rates on the expectation that the Bank of Japan would need to shift its monetary policy, i.e., tweak or abandon its yield curve control, due to inflation. We reduced this trade in the fourth quarter of 2023 and first quarter of 2024 as our view began to materialize and rates started to sell off.

Within the corporate credit sector, we held a bias for the Fund to be overweight BBB-rated securities throughout the Reporting Period due to what we saw as strong corporate balance sheets and our view that company management teams would be conservative with their capital in order to retain investment grade status.

**Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective February 15, 2024, Lindsay Rosner, CFA, Managing Director-Head of Multi-Sector Investing, and Simon Dangoor, CFA, Managing Director-Head of Macro Rates Investing, began serving as portfolio managers for the Fund. Ron Arons, Managing Director, who has managed the Fund since October 2022, and Ashish Shah, Managing Director, Chief Investment Officer of Public Investing, who has managed the Fund since 2019, continue to serve as portfolio managers for the Fund.

**Q How was the Fund positioned relative to its benchmark index at the end of March 2024?**

**A** At the end of March 2024, the Fund had its most overweighted allocations relative to the Bloomberg Index on a market-value weighted basis in asset-backed securities, investment grade corporate bonds and, to a lesser extent, non-agency CMOs and commercial mortgage-backed securities. The Fund had underweighted exposure relative to the Bloomberg Index in U.S. government securities and held rather neutral positions compared to the Bloomberg Index in quasi-government securities and emerging markets debt. The Fund also maintained a position in cash\* at the end of the Reporting Period. The Fund had a modestly shorter overall duration compared to that of the Bloomberg Index at the end of the Reporting Period.

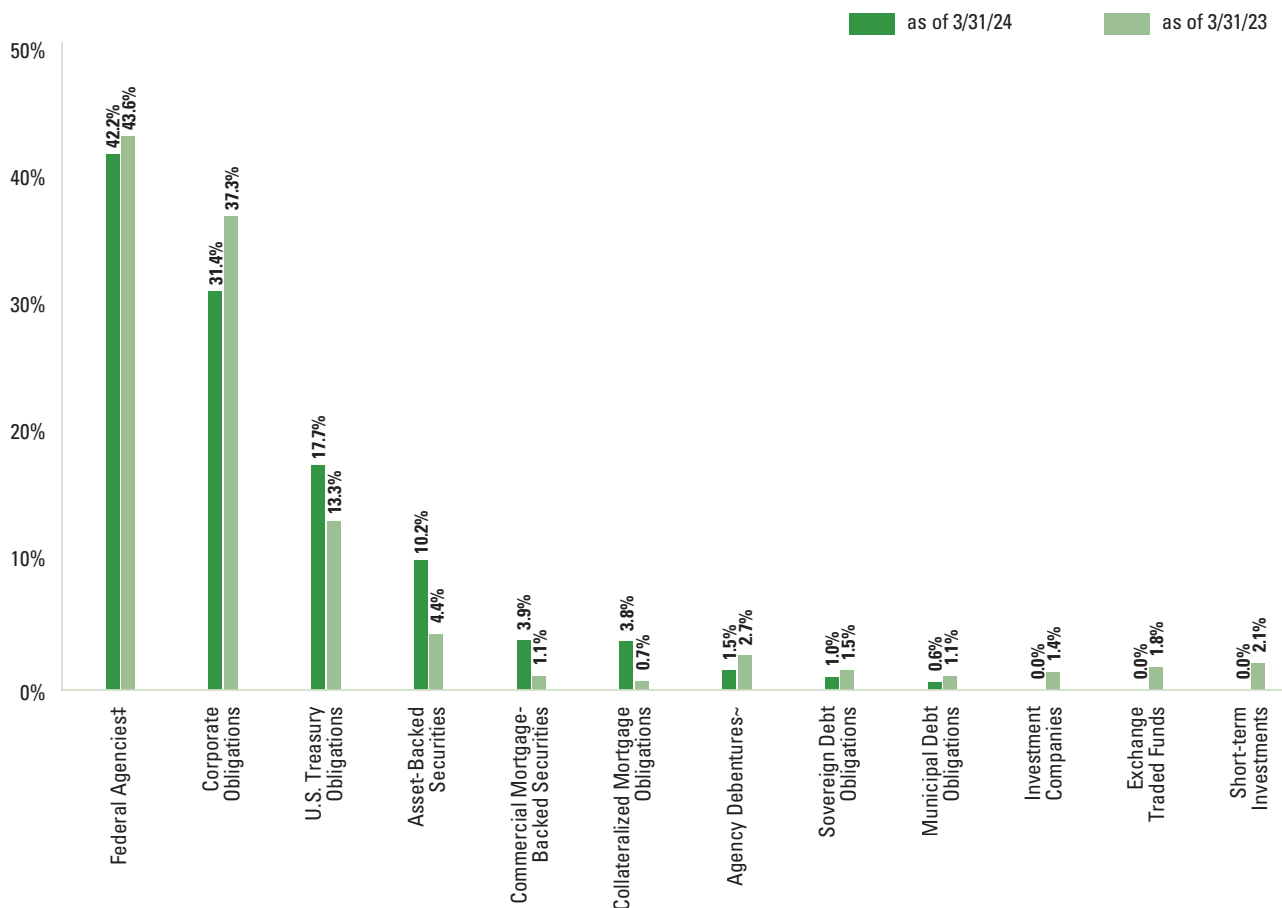
\*Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

# Core Fixed Income Fund

as of March 31, 2024

## FUND COMPOSITION \*

Percentage of Net Assets



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Short-term investments represent certificates of deposit and commercial paper. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

† "Federal Agencies" are mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corp. ("FHLMC"). GNMA instruments are backed by the full faith and credit of the U.S. Government.

~ "Agency Debentures" include agency securities offered by companies such as FNMA and FHLMC, which operate under a government charter. While they are required to report to a government regulator, their assets are not explicitly guaranteed by the government and they otherwise operate like any other publicly traded company.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

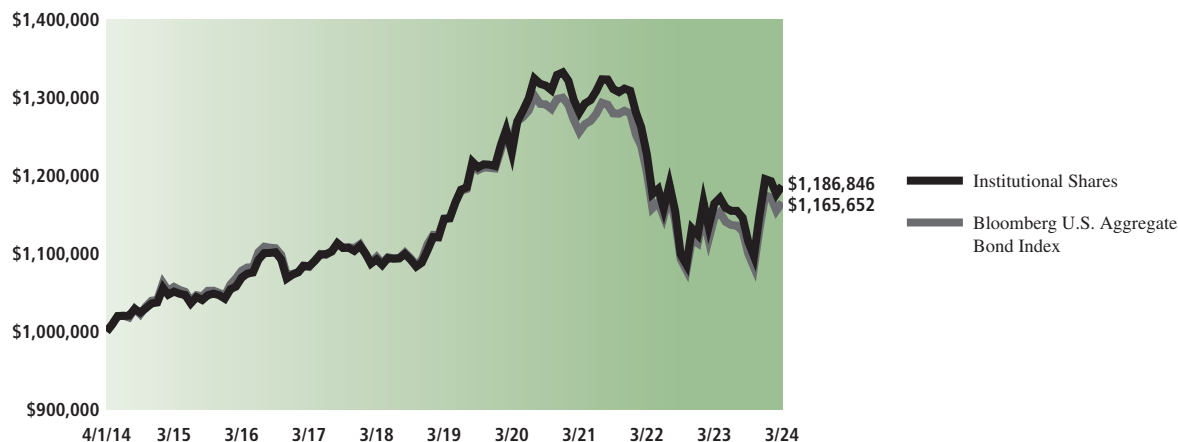
# Performance Summary

March 31, 2024

The following graph shows the value, as of March 31, 2024, of a \$1,000,000 investment made on April 1, 2014 in Institutional Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Core Fixed Income Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from April 1, 2014 through March 31, 2024.



### Average Annual Total Return through March 31, 2024\*

	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	1.61%	0.39%	1.38%	—
Including sales charges	-2.17%	-0.38%	1.00%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	0.86%	-0.35%	0.63%	—
Including contingent deferred sales charges	-0.14%	-0.35%	0.63%	—
<b>Institutional</b>	1.95%	0.73%	1.73%	—
<b>Service</b>	1.44%	0.21%	1.21%	—
<b>Investor</b>	1.86%	0.64%	1.64%	—
<b>Class R6 (Commenced July 31, 2015)</b>	1.96%	0.74%	N/A	1.51%
<b>Class R</b>	1.36%	0.14%	1.13%	—
<b>Class P (Commenced April 20, 2018)</b>	1.96%	0.72%	N/A	1.52%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 3.75% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# Goldman Sachs Global Core Fixed Income Fund

March 31, 2024

## Investment Objective

The Fund seeks a total return consisting of capital appreciation and income.

## Portfolio Management Discussion and Analysis

**Effective May 26, 2023, the Goldman Sachs Global Core Fixed Income Fund's (the "Fund") principal investment strategy was revised. Below, the Goldman Sachs Global Fixed Income Investment Management Team discusses the Fund's performance and positioning for the 12-month period ended March 31, 2024 (the "Reporting Period").**

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Service, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 4.15%, 3.30%, 4.48%, 3.88%, 4.42%, 4.39% and 4.48%, respectively. These returns compare to the 4.12% average annual total return of the Fund's benchmark, the Bloomberg Global Aggregate Bond Index (Gross, USD, hedged) (the "Bloomberg Index"), during the same time period.

### Q How did the Fund's principal investment strategy change?

Effective May 26, 2023, the Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in a portfolio of fixed income securities of U.S. and foreign issuers. Foreign securities include securities of issuers located outside the U.S. or securities quoted or denominated in a currency other than the U.S. dollar. The Fund also enters into transactions in foreign currencies, typically through the use of forward contracts and swap contracts. The Fund may also engage in forward foreign currency transactions for both hedging and non-hedging purposes. The Fund also intends to invest in derivatives, including (but not limited to) forwards, interest rate futures, interest rate swaps and credit default swaps, which are used primarily to hedge the Fund's portfolio risks, manage the Fund's duration and/or gain exposure to certain fixed income securities or indices. Under normal market conditions, the Fund will: have at least 30% of its Net Assets, after considering the effect of currency positions, denominated in U.S. dollars; have investments economically tied to at least three countries, including the U.S.; and seek to meet its investment objective by pursuing investment

opportunities in foreign and domestic fixed income securities markets and by engaging in currency transactions to seek to enhance returns and to seek to hedge its portfolio against currency exchange rate fluctuations.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** Within our top-down strategies, the Fund's cross-sector strategy contributed most positively to relative results during the Reporting Period. The cross-sector strategy is primarily implemented via cash bonds and index/single-name credit default swaps. Our cross-sector strategy is one in which we invest Fund assets across a variety of fixed income sectors, including some that may not be included in the Fund's benchmark. However, also within the cross-sector strategy, the Fund's credit hedge, which pairs an overweight to corporate credit with an overweight to U.S. interest rates, detracted, as rates rose during the Reporting Period.

Our country strategy also contributed positively to the Fund's performance during the Reporting Period. Helping most within this relative value strategy was the Fund's long U.K., Sweden and Switzerland rates positions versus short Europe, Australia and Japan rates positions. The country strategy is primarily implemented via interest rate swaps and/or futures.

Conversely, the Fund's currency strategy detracted. The Fund's currency strategy primarily implements relative value positions in developed and emerging market currencies, using valuations relative to short- and medium-term fundamentals.

Our duration and yield curve strategy also dampened the Fund's relative results during the Reporting Period. The duration strategy is primarily implemented via interest rate swaps and/or futures. Duration is a measure of the Fund's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates within a particular sector based on maturities of varying lengths. Our cross-macro strategies

further detracted, albeit slightly, from the Fund's performance during the Reporting Period. The cross-macro strategy is one in which we hold relative value positions across rates, currencies and credit within the Fund. The cross-macro strategy is primarily implemented via interest rate swaps and/or futures.

Bottom-up individual issue selection, which are strategies that reflect any active views we take on particular sectors, contributed most positively overall to the Fund's results during the Reporting Period.

### Q Which fixed income market sectors most significantly affected Fund performance?

A Implemented via our cross-sector strategy, the Fund's sector overweights to corporate credit and to securitized credit, including collateralized loan obligations ("CLOs") and commercial mortgage-backed securities, contributed most positively to its relative results. Only partially offsetting these positive contributors was the Fund's tactical exposure to mortgage-backed securities and agency securities within our cross-sector strategy, which detracted modestly.

Individual issue selection within the corporate credit sector enhanced the Fund's performance most during the Reporting Period. The Fund's emphasis on lower quality credits and on the intermediate segment of the credit curve especially helped. Additionally, the Fund's tactical allocation to the credit default swap index added to returns. So, too, did the Fund's selection of investment grade financial and industrial credits contribute positively to results.

Individual issue selection within the government/swaps sector further boosted the Fund's relative results due primarily to our U.S. Treasury versus swap relative value trade and the Fund's forward steepener positions. The Fund's government/swaps strategy is primarily implemented via interest rate swaps and/or futures.

Our selection of emerging markets debt also added notable value overall.

Individual issue selection within the securitized sector, however, detracted from the Fund's relative results, driven primarily by our selection of agency mortgage-backed securities, specifically mortgage-backed securities pass-throughs.

### Q Did the Fund's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?

A The Fund's duration and yield curve positioning detracted slightly from its results during the Reporting Period, primarily due to the Fund's U.S. forward curve steepener position and its U.K. curve flattener trade. However, our tactical systematic auction strategies, which proved effective, offset some of these losses. Throughout the Reporting Period, the Fund's duration strategy was tactically managed with relatively small deviations from that of the Bloomberg Index.

### Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A We used derivatives and similar instruments for the efficient management of the Fund. These derivatives and similar instruments allowed us to manage interest rate, credit and currency risks more effectively by allowing us both to hedge and to apply active investment views with greater versatility and to afford greater risk management precision than we would otherwise be able to implement. Derivatives are used in combination with cash\* to implement our views in the Fund.

During the Reporting Period, we used Treasury futures, Eurodollar futures, federal funds futures, interest rate and bond exchange traded futures contracts and swaptions to implement duration and country strategies within the Fund, especially in the U.S., Eurozone, U.K. and Japanese markets. Currency transactions were carried out using primarily over-the-counter ("OTC") spot and forward foreign exchange contracts as well as by purchasing OTC options. Currency transactions were used as we sought both to enhance returns and to hedge the Fund's portfolio against currency exchange rate fluctuations. Interest rate swaps, basis swaps and credit default swaps were also used as cost-efficient instruments to help grant us greater precision and versatility in the management of active strategies. Forward sales contracts were used to implement currency transactions based on our active views and for hedging purposes. Written option

\*Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.



contracts were used to implement active views within our top-down and bottom-up selection strategies and for hedging purposes. The Fund used collateralized loan obligations, collateralized mortgage obligations, interest only mortgage-backed securities and TBAs (“to be announced”) within its securitized selection strategy.

During the Reporting Period, the use of currency forwards, federal funds futures, interest rate and bond exchange traded futures contracts, swaptions, credit default swaps and interest rate swaps had a positive impact on the Fund’s results. The use of Treasury futures had a negative impact on the Fund’s results during the Reporting Period. The effect of the remaining derivatives and similar instruments mentioned above was rather neutral to the Fund’s results during the Reporting Period.

#### **Q Were there any notable changes in the Fund’s weightings during the Reporting Period?**

**A** At the start of the Reporting Period in April 2023, we decreased the Fund’s overweight exposure to agency mortgage-backed securities following a strong rally in spreads, or yield differentials to duration-equivalent U.S. Treasuries, at the start of the calendar year. In November 2023, we further reduced the Fund’s overweight to agency mortgage-backed securities following a rally off the back of a stronger macroeconomic picture. In December 2023, we sought to take advantage of the rally following the Federal Reserve’s dovish meeting that month to reduce the Fund’s overweight exposures to both agency mortgage-backed securities and corporate credit. (Dovish tends to suggest lower interest rates; opposite of hawkish.) We rotated some of this exposure into securitized credit where we believed there was attractive relative value.

Throughout the Reporting Period, the Fund held short exposure to Japanese interest rates on the expectation that the Bank of Japan would need to shift its monetary policy, i.e., tweak or abandon its yield curve control, due to inflation. We reduced this trade in the fourth quarter of 2023 and first quarter of 2024 as our view began to materialize and rates started to sell off.

Within the corporate credit sector, we held a bias for the Fund to be overweight BBB-rated securities throughout the Reporting Period due to what we saw as strong corporate balance sheets and our view that company management teams would be conservative with their capital in order to retain investment grade status.

#### **Q Were there any changes to the Fund’s portfolio management team during the Reporting Period?**

**A** Effective February 15, 2024, Lindsay Rosner, CFA, Managing Director-Head of Multi-Sector Investing, began serving as a portfolio manager for the Fund. Simon Dangoor, CFA, Managing Director-Head of Macro Rates Investing, who has managed the Fund since 2019, and Sophia Ferguson, Vice President, who has managed the Fund since 2022, continue to serve as portfolio managers for the Fund.

#### **Q How was the Fund positioned relative to its benchmark index at the end of March 2024?**

**A** At the end of March 2024, on a market-value weighted basis, the Fund had overweighted allocations relative to the Bloomberg Index in asset-backed securities, investment grade corporate bonds, residential mortgage-backed securities and commercial mortgage-backed securities. The Fund had underweighted exposures relative to the Bloomberg Index in government securities and emerging markets debt and, to a lesser degree, quasi-government securities. The Fund had no positions in high yield corporate bonds or covered bonds at the end of the Reporting Period. (Covered bonds are debt securities backed by cash flows from mortgage loans or public sector loans.) The Fund also maintained a position in cash\* at the end of the Reporting Period.

From a country perspective, on a market-value weighted basis, the Fund was overweight relative to the Bloomberg Index in the U.S. and Japan at the end of March 2024. The Fund was underweight compared to the Bloomberg Index in Australia, Canada, the U.K., the Eurozone overall and the emerging markets overall. Within the Eurozone, the Fund was most underweight France and Germany and was rather neutrally weighted to the remaining Eurozone markets at the end of the Reporting Period. Within the emerging markets, the Fund was rather neutrally weighted to each of the regional constituent markets, with the exception of Asia, where the Fund was significantly underweighted. The Fund had a modestly shorter duration than that of the Bloomberg Index at the end of the Reporting Period.

# Global Core Fixed Income Fund

as of March 31, 2024

## CURRENCY ALLOCATION<sup>+</sup>

	Percentage of Net Assets	
	as of 3/31/24	as of 3/31/23
U.S. Dollar	71.6%	65.8%
Japanese Yen	12.9	20.7
Euro	11.9	10.6
British Pound	2.6	2.7
Canadian Dollar	1.0	1.1
Indonesia Rupiah	0.6	0.3
South Korean Won	0.5	0.6
Israeli Shekel	0.2	0.2
Thailand Baht	0.1	0.2
Peru Nuevo Sol	0.1	0.0
Colombia Peso	0.1	0.0
Singapore Dollar	0.1	0.3
Romania New Leu	0.0	0.1

<sup>+</sup> The percentage shown for each currency reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities. The table depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

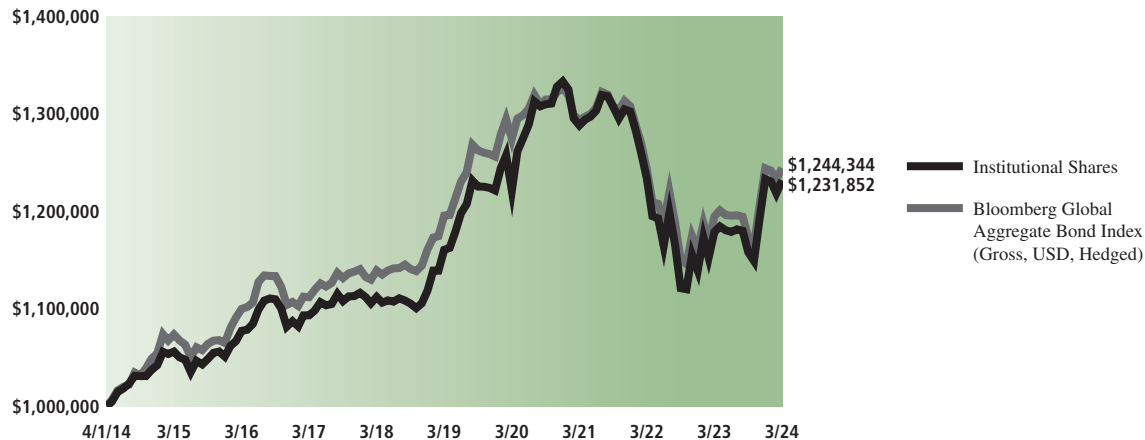
# Performance Summary

March 31, 2024

The following graph shows the value, as of March 31, 2024, of a \$1,000,000 investment made on April 1, 2014 in Institutional Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the Bloomberg Global Aggregate Bond Index (Gross, USD, Hedged), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Global Core Fixed Income Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from April 1, 2014 through March 31, 2024.



Average Annual Total Return through March 31, 2024*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	4.15%	0.88%	1.78%	—
Including sales charges	0.23%	0.11%	1.39%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	3.30%	0.13%	1.02%	—
Including contingent deferred sales charges	2.29%	0.13%	1.02%	—
<b>Institutional</b>	4.48%	1.20%	2.11%	—
<b>Service</b>	3.88%	0.69%	1.56%	—
<b>Investor</b>	4.42%	1.13%	2.03%	—
<b>Class R6 (Commenced July 31, 2015)</b>	4.39%	1.21%	N/A	1.90%
<b>Class P (Commenced April 20, 2018)</b>	4.48%	1.23%	N/A	1.82%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 3.75% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Service, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# Goldman Sachs Income Fund

March 31, 2024

## Investment Objective

The Fund seeks a high level of current income, and secondarily, capital appreciation.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs U.S. Fixed Income Investment Management Team discusses the Goldman Sachs Income Fund's (the "Fund") performance and positioning for the 12-month period ended March 31, 2024 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6 and Class P Shares generated average annual total returns, without sales charges, of 10.29%, 9.35%, 10.53%, 10.56%, 10.54% and 10.54%, respectively. These returns compare to the 1.69% average annual total return of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index (the "Bloomberg Index"), during the same period.

Effective July 14, 2023, Class R Shares of the Fund were terminated, per approval of the Board of Trustees of Goldman Sachs Trust at its meeting held on June 13-14, 2023.

We note that the Fund's benchmark being the Bloomberg Index is a means of emphasizing that the Fund has a flexible and multi-sector fixed income strategy. That said, this Fund employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** The Fund seeks to strike a balance between top-down sector positioning and rigorous bottom-up fundamental credit research.

Among our top-down strategies, our cross-sector strategy overall contributed most positively to the Fund's performance during the Reporting Period. Our cross-sector strategy is one in which we invest Fund assets across a variety of fixed income sectors, including some that may not be included in the Fund's benchmark.

Tactical management of the Fund's duration and yield curve positioning strategy also contributed positively to its performance during the Reporting Period. The duration strategy is primarily implemented via interest rate swaps

and/or futures. Duration is a measure of the Fund's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates within a particular sector based on maturities of varying lengths.

Bottom-up individual issue selection as a whole also added significant value during the Reporting Period.

### Q Which fixed income market sectors most significantly affected Fund performance?

**A** The Fund seeks to be higher yielding than a typical bond strategy with less risk than high yield or emerging markets debt, with investments typically limited to no greater than 65% of net assets in non-investment grade issues and no greater than 35% in emerging markets debt. The Fund can be utilized as a complement to an established core bond strategy.

Implemented via our cross-sector strategy, the Fund's overweights to high yield corporate bonds contributed most positively to returns, as high yield spreads, or yield differentials to duration comparable U.S. Treasuries, tightened during the Reporting Period. Additionally, the Fund's overweights to emerging markets debt and emerging markets debt corporate bonds added significant value. The Fund's positioning in collateralized loan obligations ("CLOs") and investment grade corporate bonds also boosted relative results. On the other hand, the Fund's long U.S. rates position, which was paired with a long credit position, dampened results, as rates sold off, or rose, during the Reporting Period.

Among our security selection strategies, our selection of corporate bonds contributed positively overall, with our lower quality bias and tactical credit curve positioning adding to relative returns within the corporate credit sector. So, too, did the Fund's selection of investment grade banking and investment grade electric utilities credits contribute

positively to results. Our selection of industrial investment grade corporate bonds also bolstered returns, offset by selection of industrial high yield corporate bonds, which detracted.

Our selection of external emerging markets debt added value overall, especially selection among the external debt from Ukraine and Argentina.

Selection within the government/swaps sector also boosted the Fund's performance during the Reporting Period, though selection within the securitized sector dampened returns.

### Q Did the Fund's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?

A The Fund's duration will typically range from three to six years. Tactical management of the Fund's duration and yield curve positioning contributed positively to its results during the Reporting Period, as the Fund's shorter duration relative to the Bloomberg Index proved beneficial as interest rates rose.

### Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A As market conditions warranted during the Reporting Period, currency transactions were carried out using primarily forward foreign exchange contracts and exchange-traded options. Currency transactions were used as we sought both to enhance returns and to hedge the Fund's portfolio against currency exchange rate fluctuations. Also, Treasury and other futures contracts were used as warranted to facilitate specific duration and yield curve strategies; credit default swaps to manage exposure to fluctuations in credit spreads (or the differential in yields between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating); and interest rate swaps to manage exposure to fluctuations in interest rates.

Overall, we employ derivatives and similar instruments for the efficient management of the Fund's portfolio. Derivatives and similar instruments allow us to manage interest rate, credit and currency risks more effectively by allowing us both to hedge and to apply active investment views with greater versatility and to afford greater risk management precision than we would otherwise be able to implement. During the Reporting Period, positions in currency forwards and exchange-traded options as well as credit default swaps positively impacted the Fund's performance, while positioning in interest rate swaps and futures, especially Treasury futures, had a negative impact on the Fund's results.

### Q Were there any notable changes in the Fund's weightings during the Reporting Period?

A The Fund's flexible management style and multi-sector approach allow us to allocate to sectors that offer what we believe to be the best total return opportunity and reduce exposures to sectors when spreads offer what we see as poor compensation for risk.

During the Reporting Period, we remained constructive on corporate credit, as we believed there were still opportunities for risk assets. We believed corporate credit fundamentals had peaked but remained on solid footing. As such, we saw investment opportunities in companies with what we considered to be solid balance sheets and high margin earnings profiles and those in defensive sectors, which should enable them, in our view, to withstand macroeconomic headwinds.

As such, the Fund remained moderately overweight investment grade corporate credit, having increased the Fund's exposure to the sector during the Reporting Period based on our view of solid corporate fundamentals and attractive carry and roll. (Carry and roll are related but fundamentally different. We define carry to be a certain number, and roll to be an uncertain number, subject to specific assumptions being met. Carry for a certain horizon is equal to the certain payment(s) encountered over that period, i.e., payments known at the current time. Roll for a certain horizon is equal to the value appreciated simply by letting time elapse, i.e., it is the "return" stemming from a future curve being equal to today's curve. It is not an expectation.) At the end of the Reporting Period, we did not foresee meaningful tightening of corporate spreads from then-current levels in the near term but viewed absolute yield levels above 5% as attractive for the sector to benefit from strong income generation.

In aggregate, corporate fundamentals remained healthy, in our opinion. Balance sheets entered the current cycle from a position of relative strength. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and balance sheet liquidity remained above year-end 2019 levels and equity cushions had recovered from their 2022 lows. A slower macroeconomic environment and abating inflationary pressures led to weaker revenue growth in 2023, but pricing power, cost cuts and operating leverage were supporting EBITDA margins, translating into modest EBITDA growth. Nonetheless, EBITDA margins showed signs of stabilization in 2023. Consensus expectations at the end of the Reporting Period pointed to an acceleration in revenue and EBITDA growth in 2024 compared to the prior calendar year. We

recognized that amidst a complex macroeconomic backdrop characterized by higher interest rates, the environment during the Reporting Period remained one in which active security selection was critical, and we remained tactical in adjusting the Fund's positioning in response to market-driven opportunities.

Given the possibility of a more challenged economic environment going forward, we were defensive in our overall portfolio positioning. For example, we preferred companies in sectors that may withstand a potential growth slowdown, such as large banks. In our view, banks offer attractive carry, as capital levels provide protection against normalizing asset quality and net interest margin compression. (Carry of an asset is the return obtained from holding it, if positive, or the cost of holding it, if negative.) That said, we were watching deposit levels during the Reporting Period. We remained cautious on U.S. utilities companies, as we believed financing for the energy transition is costly and could lead to a deterioration in credit quality in the near term and rating pressure over the medium term.

From a ratings perspective, we maintained a selective lower quality bias in the Fund and an overweight to BBB-rated bonds, with a focus on companies that can reduce leverage. In our view, corporate management teams remain committed to maintain their investment grade ratings through conservative capital management, though we saw scope for select AA-rated and A-rated companies to migrate lower within investment grade if shareholder activity is prioritized over balance sheet quality. We maintained the Fund's overweight to the intermediate maturity portion of the corporate credit curve, or spectrum of maturities, in an effort to harvest carry and roll.

We maintained a constructive view on the high yield corporate bond sector, having slightly reduced the Fund's exposure to the sector during the Reporting Period given what we saw as solid corporate balance sheets with healthy cash balances, balanced technicals (supply/demand factors) and improving capital market access. In addition, the secular, or rating, improvement for the market, observed during the past decade, provides incremental support for valuations seen at the end of the Reporting Period, in our opinion. Additionally, the substantial move in rates during the last two years has created a market trading at a substantial discount to par, i.e., there is implicit market convexity that is not captured in credit spreads. (Convexity reflects the rate at which the duration of a bond changes as interest rates change.) At the end of the Reporting Period, we expected to selectively utilize potential spread widening occurrences to increase exposure to select discounted credits where catalysts

could drive a refinancing that would speed the pull to par. (Pull to par is the movement of a bond's price toward its face value as it approaches its maturity date.)

During the Reporting Period, we slightly reduced the Fund's exposure to bank loans in favor of credit-specific opportunities in high yield. We remained constructive on the leveraged loan market and believed the set-up for calendar year 2024 was conducive for what we saw as attractive returns. Moreover, fourth quarter 2023 corporate earnings results were better than consensus expected, with the majority of issuers providing solid forward guidance. That said, we remained selective and tilted up-in-quality where higher interest expense levels may have relatively less impact on free cash flows. We were also focused on issuer diversification, relative value opportunities and market dislocations.

We slightly increased the Fund's exposure to CLOs during the Reporting Period. Given that AAA-rated CLO spreads materially tightened, our view no longer centered around value but rather on the sector's strong risk-adjusted carry as well as on the ongoing presence of robust structures with high levels of credit enhancement. Mezzanine tranches of the CLO universe were, however, screening as attractive compared to their high yield corporate bond counterparts, and we selectively added to this market segment during the Reporting Period. (There are two main types of tranches used when selling a CLO: debt tranches and equity tranches. Debt tranches, also called mezzanine, are those that offer the investor a specified stream of interest and principal payments, similar to those offered by other debt instruments such as debentures or corporate bonds.)

Finally, we reduced the Fund's exposure to emerging markets debt and emerging markets corporate bonds during the Reporting Period due to geopolitical and election risks globally. Emerging markets countries have been and continue to face an unprecedented number of elections in 2024, namely, India, Indonesia and Mexico, which could significantly impact macroeconomic and market outlooks as well as the Fund's positioning within the sector.

#### **Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** There were no changes to the Fund's portfolio management team during the Reporting Period.

**Q How was the Fund positioned relative to its benchmark index at the end of March 2024?**

**A** The Fund has the ability to invest across a variety of fixed income sectors, including government securities, mortgage-backed securities, securitized issues, investment grade corporate bonds, high yield corporate bonds and emerging markets debt. At the end of March 2024, the Fund had its most overweighted allocations relative to the Bloomberg Index on a market-value weighted basis in high yield corporate bonds, emerging markets debt, investment grade corporate bonds and, to a lesser extent, asset-backed securities. The Fund had its most underweighted exposure relative to the Bloomberg Index in U.S. Treasuries, pass-through mortgage-backed securities and, to a lesser extent, quasi-government securities. The Fund had no exposure at the end of the Reporting Period to commercial mortgage-backed securities. The Fund also maintained a position in cash\* at the end of the Reporting Period. The Fund had a significantly shorter overall duration compared to that of the Bloomberg Index at the end of the Reporting Period, including a shorter U.S. duration position.

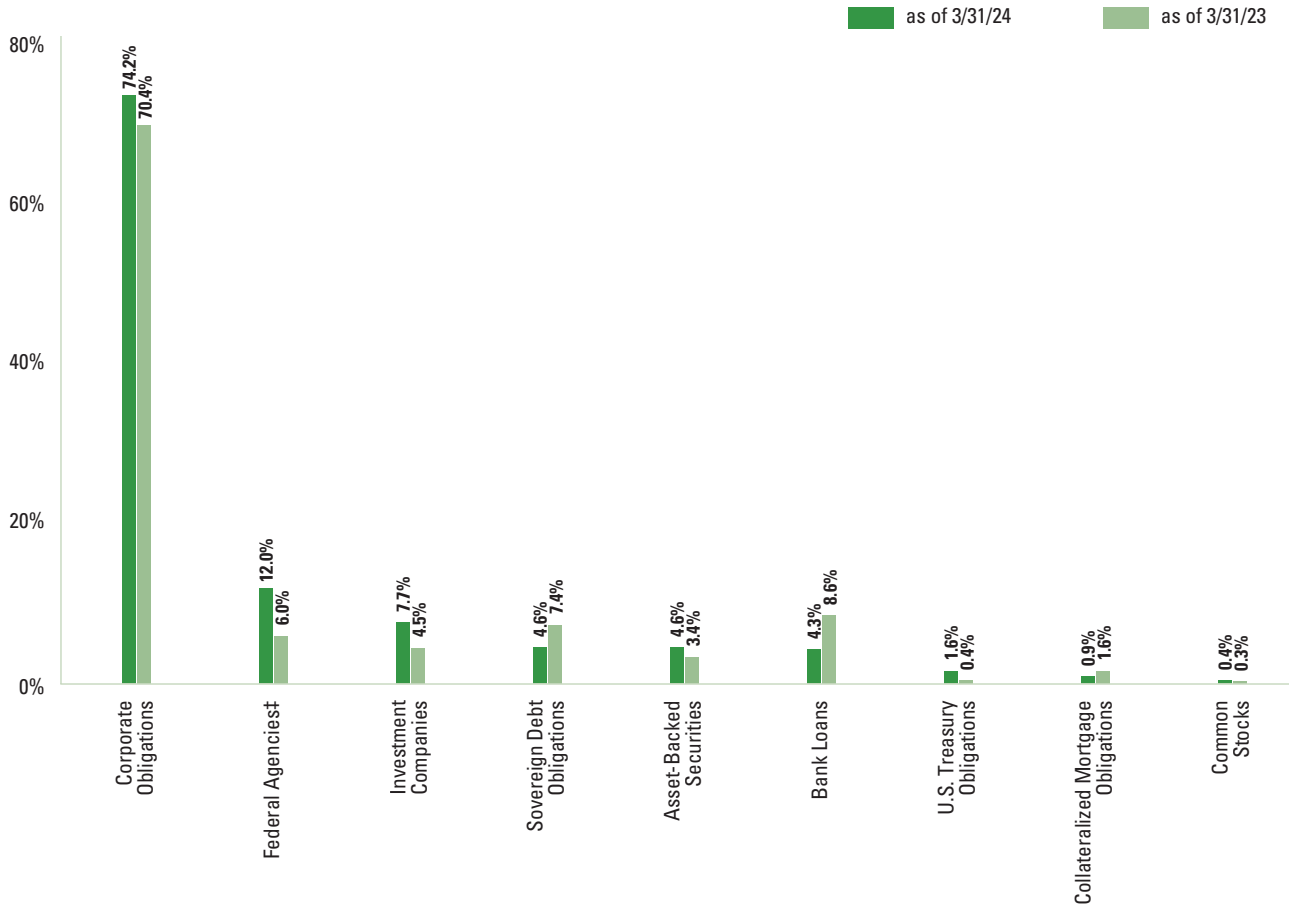
\*Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

# Income Fund

as of March 31, 2024

## FUND COMPOSITION \*

Percentage of Net Assets



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund’s investments but may not represent the Fund’s market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

† “Federal Agencies” are mortgage-backed securities guaranteed by the Government National Mortgage Association (“GNMA”), Federal National Mortgage Association (“FNMA”) and Federal Home Loan Mortgage Corp. (“FHLMC”). GNMA instruments are backed by the full faith and credit of the U.S. Government.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.



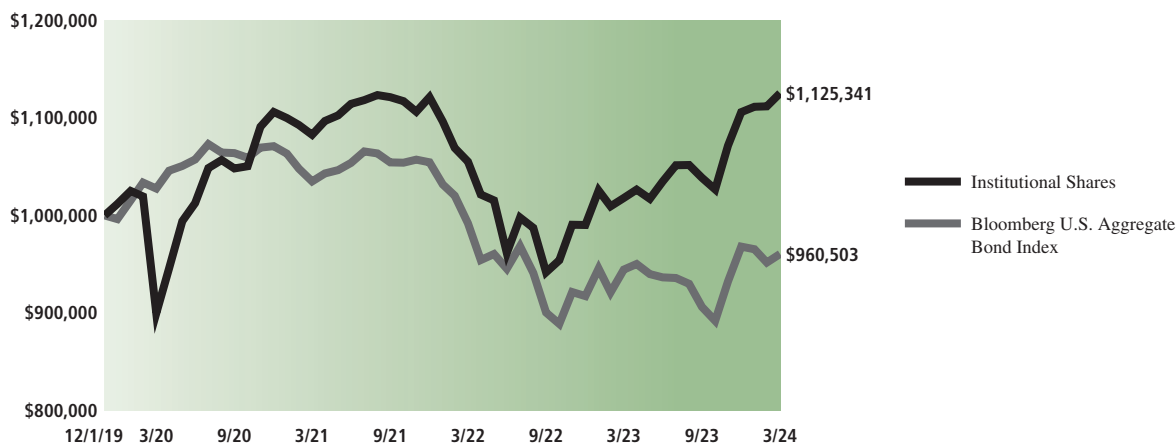
# Performance Summary

March 31, 2024

The following graph shows the value, as of March 31, 2024, of a \$1,000,000 investment made on December 3, 2019 (commencement of operations) in Institutional Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Income Fund's Lifetime Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from December 3, 2019 through March 31, 2024.



## Average Annual Total Return through March 31, 2024\*

### Class A (Commenced December 03, 2019)

Excluding sales charges

One Year

Since Inception

10.29%

2.45%

Including sales charges

6.20%

1.55%

### Class C (Commenced December 03, 2019)

Excluding contingent deferred sales charges

9.35%

1.66%

Including contingent deferred sales charges

8.30%

1.66%

### Institutional (Commenced December 3, 2019)

10.53%

2.77%

### Investor (Commenced December 3, 2019)

10.56%

2.71%

### Class R6 (Commenced December 3, 2019)

10.54%

2.78%

### Class P (Commenced December 3, 2019)

10.54%

2.78%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 3.75% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6 and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# Goldman Sachs Strategic Income Fund

March 31, 2024

## Investment Objective

The Fund seeks total return comprised of income and capital appreciation.

## Portfolio Management Discussion and Analysis

*Below, the Goldman Sachs U.S. Fixed Income Investment Management Team discusses Goldman Sachs Strategic Income Fund's (the "Fund") performance and positioning for the 12-month period ended March 31, 2024 (the "Reporting Period").*

### Q How did the Fund perform during the Reporting Period?

**A** During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of 8.30%, 7.50%, 8.65%, 8.68%, 8.67%, 8.05% and 8.68%, respectively. These returns compare to the 5.23% average annual total return of the Fund's benchmark, the ICE BofAML Three-Month U.S. Treasury Bill Index (the "Treasury Bill Index"), during the same period.

We note that the Fund's benchmark being the Treasury Bill Index is a means of emphasizing that the Fund has an unconstrained strategy. That said, this Fund employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant.

### Q What key factors were responsible for the Fund's performance during the Reporting Period?

**A** Within our top-down strategies, contributing most positively to results during the Reporting Period was the Fund's cross-sector strategy. Our cross-sector strategy is one in which we invest Fund assets across a variety of fixed income sectors, including some that may not be included in the Fund's benchmark. However, also within the cross-sector strategy, the Fund's credit hedge, which pairs an overweight to corporate credit with an overweight to U.S. interest rates, detracted, as rates rose during the Reporting Period.

To a lesser degree, the Fund's country strategy also contributed positively, attributable primarily to long U.K., Sweden and Switzerland rates positions versus short Europe, Norway and Japan rates positions. The Fund's country strategy is primarily implemented via interest rate swaps and/or futures. Tactical management of the Fund's duration and yield curve positioning strategy boosted Fund performance during the Reporting Period as well. The duration strategy is primarily implemented via interest rate

swaps and/or futures. Duration is a measure of the Fund's sensitivity to changes in interest rates. Yield curve is a spectrum of interest rates within a particular sector based on maturities of varying lengths. Our top-down currency strategy overall also contributed positively, albeit modestly, to the Fund's results during the Reporting Period, primarily due to the Fund's U.S. dollar overweight and long euro position. The currency strategy is primarily implemented via currency forwards.

Bottom-up individual issue selection overall generated positive results during the Reporting Period.

### Q Which fixed income market sectors most significantly affected Fund performance?

**A** Implemented via our cross-sector strategy, the Fund's sector overweights to corporate credit, both investment grade and high yield, and to commercial mortgage-backed securities and collateralized loan obligations ("CLOs") contributed most positively to its results. Partially offsetting these positive contributors was the Fund's overweight to mortgage-backed securities, which detracted.

Individual issue selection within the government/swaps sector was strongest, largely driven by the Fund's European butterfly position, i.e., an overweight exposure to the intermediate segment of the European yield curve and underweight exposure to the shorter and longer dated segments of the curve. Our U.S. Treasury versus swap relative value trade also boosted the Fund's results during the Reporting Period. The Fund's government/swaps strategy is primarily implemented via interest rate swaps and/or futures.

Individual issue selection within the securitized sector also contributed positively, driven by selection of non-agency mortgage-backed securities. Individual issue selection within the emerging markets debt sector also added significant value.

Individual issue selection within the corporate credit sector, however, detracted from the Fund's performance during the Reporting Period due primarily to our specific name selection among high yield industrial credits.

**Q Did the Fund's duration and yield curve positioning strategy help or hurt its results during the Reporting Period?**

**A** Tactical management of the Fund's duration and yield curve positioning contributed positively to its results during the Reporting Period, primarily driven by our tactical rates positioning and discretionary interest rate trades. Throughout the Reporting Period, the Fund's duration strategy was tactically managed with relatively small deviations from that of the Bloomberg Index.

**Q How did the Fund use derivatives and similar instruments during the Reporting Period?**

**A** We used derivatives and similar instruments for the efficient management of the Fund. These derivatives and similar instruments allowed us to manage interest rate, credit and currency risks more effectively by allowing us both to hedge and to apply active investment views with greater versatility and to afford greater risk management precision than we would otherwise be able to implement.

During the Reporting Period, we used interest rate and bond exchange traded futures contracts to implement duration and country strategies within the Fund, especially in the U.S., Eurozone and Japanese markets. Currency transactions were carried out using primarily over-the-counter ("OTC") spot and forward foreign exchange contracts as well as by purchasing OTC options and currency forwards. Currency transactions were used as we sought both to enhance returns and to hedge the Fund's portfolio against currency exchange rate fluctuations. Also, we used swaptions (or options on interest rate swap contracts) to express an outright term structure view and manage volatility (term structure, most often depicted as a yield curve, refers to the term structure of interest rates, which is the relationship between the yield to maturity and the time to maturity for pure discount bonds); credit default swaps to manage exposure to fluctuations in credit spreads (or the differential in yields between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating); and basis swaps and interest rate swaps to manage exposure to fluctuations in interest rates. Our currency strategy used forward sales contracts to implement long and short views within the strategy. We additionally used equity swaps to manage fixed income spread sector exposures via exchange-traded funds;

federal funds futures and Treasury futures to manage duration exposures and curve positioning; structured securities to gain exposure to local emerging market interest rates; yield curve options for hedging in the U.S.; and interest-only mortgage-backed securities to invest in mortgage pools. The Fund used CLOs, collateralized mortgage obligations ("CMOs") and TBAs ("to be announced") within its securitized selection strategy.

During the Reporting Period, the use of CLOs, CMOs, credit default swaps, interest rate swaps, Treasury futures, swaptions, federal funds futures and currency options had a positive impact on Fund performance. The use of forward foreign currency exchange contracts and TBAs had a negative impact on Fund performance during the Reporting Period. The effect of the remaining derivatives and similar instruments mentioned above was rather neutral to the Fund's results during the Reporting Period.

**Q Were there any notable changes in the Fund's weightings during the Reporting Period?**

**A** The Fund is a broadly diversified, multi-sector portfolio designed to provide total return opportunities from across the fixed income spectrum, including government, securitized, corporate credit and emerging markets fixed income sectors.

Throughout the Reporting Period, we increased the Fund's allocation to securitized credit, as we believed there was attractive relative value.

From June through August 2023, we rather steadily added to the Fund's overweight in agency mortgage-backed securities as we sought to take advantage of widening spreads stemming from rate volatility. Deteriorating valuations and weak economic growth led us to reduce corporate credit beta and adjust credit hedge pairing to move into a more defensive stance. (Beta is a measure of the volatility, or systematic risk, of a security or sector compared to the market as a whole.)

In September 2023, we moderated the Fund's overweight to investment grade corporate credit given what we viewed as their rich valuations relative to other spread, or non-government bond, sectors. We also increased the Fund's allocation to high yield corporate credit in the third and fourth quarters of 2023 given what we saw as strong corporate balance sheets with healthy cash balances, solid technicals (i.e., supply/demand factors) and attractive yield advantage.

In December 2023, we sought to take advantage of tightening spreads, or yield differentials to duration-equivalent U.S. Treasuries, following the Federal Reserve's dovish

meeting that month to reduce the Fund's overweight exposures to both agency mortgage-backed securities and corporate credit. (Dovish tends to suggest lower interest rates; opposite of hawkish.) We rotated some of this exposure into securitized credit where, as mentioned, we believed there was attractive relative value.

We continued to reduce the Fund's exposure to agency mortgage-backed securities, eventually moving to a tactically short position in February 2024 based on what we saw as a challenging technical picture. We then added back exposure to the sector, moving to a modestly long position through March 2024, as we believed these technical factors had faded.

Throughout the Reporting Period, the Fund held short exposure to Japanese interest rates on the expectation that the Bank of Japan would need to shift its monetary policy, i.e., tweak or abandon its yield curve control, due to inflation. We reduced this trade in the fourth quarter of 2023 and first quarter of 2024 as our view began to materialize and rates started to sell off.

Within the corporate credit sector, we held a bias for the Fund to be overweight BBB-rated securities throughout the Reporting Period due to what we saw as strong corporate balance sheets and our view that company management teams would be conservative with their capital in order to retain investment grade status.

### **Q Were there any changes to the Fund's portfolio management team during the Reporting Period?**

**A** Effective February 15, 2024, Lindsay Rosner, CFA, Managing Director-Head of Multi-Sector Investing, and Simon Dangoor, CFA, Managing Director-Head of Macro Rates Investing, began serving as portfolio managers for the Fund. Ron Arons, Managing Director, who has managed the Fund since October 2022, and Ashish Shah, Managing Director, Chief Investment Officer of Public Investing, who has managed the Fund since 2019, continue to serve as portfolio managers for the Fund.

### **Q How was the Fund positioned at the end of March 2024?**

**A** At the end of March 2024, the Fund had the majority of its total net assets invested in asset-backed securities, high yield corporate bonds, residential mortgage-backed securities, commercial mortgage-backed securities and U.S. Treasuries. To more modest degrees, the Fund also had exposure to emerging markets debt, investment grade corporate bonds

and quasi-government securities at the end of the Reporting Period. The Fund also had modest exposure to cash\* at the end of the Reporting Period.

Based on currency of issue on a market-value basis, the Fund had long positions in the U.S., Europe overall, the U.K. and the emerging markets overall at the end of the Reporting Period and short positions in Norway, Canada, Sweden, Australia and Japan. Based on currency of issue on a contribution to duration basis, the Fund had long positions in the U.S., Norway, Sweden, Canada, the U.K. and Australia and short positions in Japan and Europe overall.

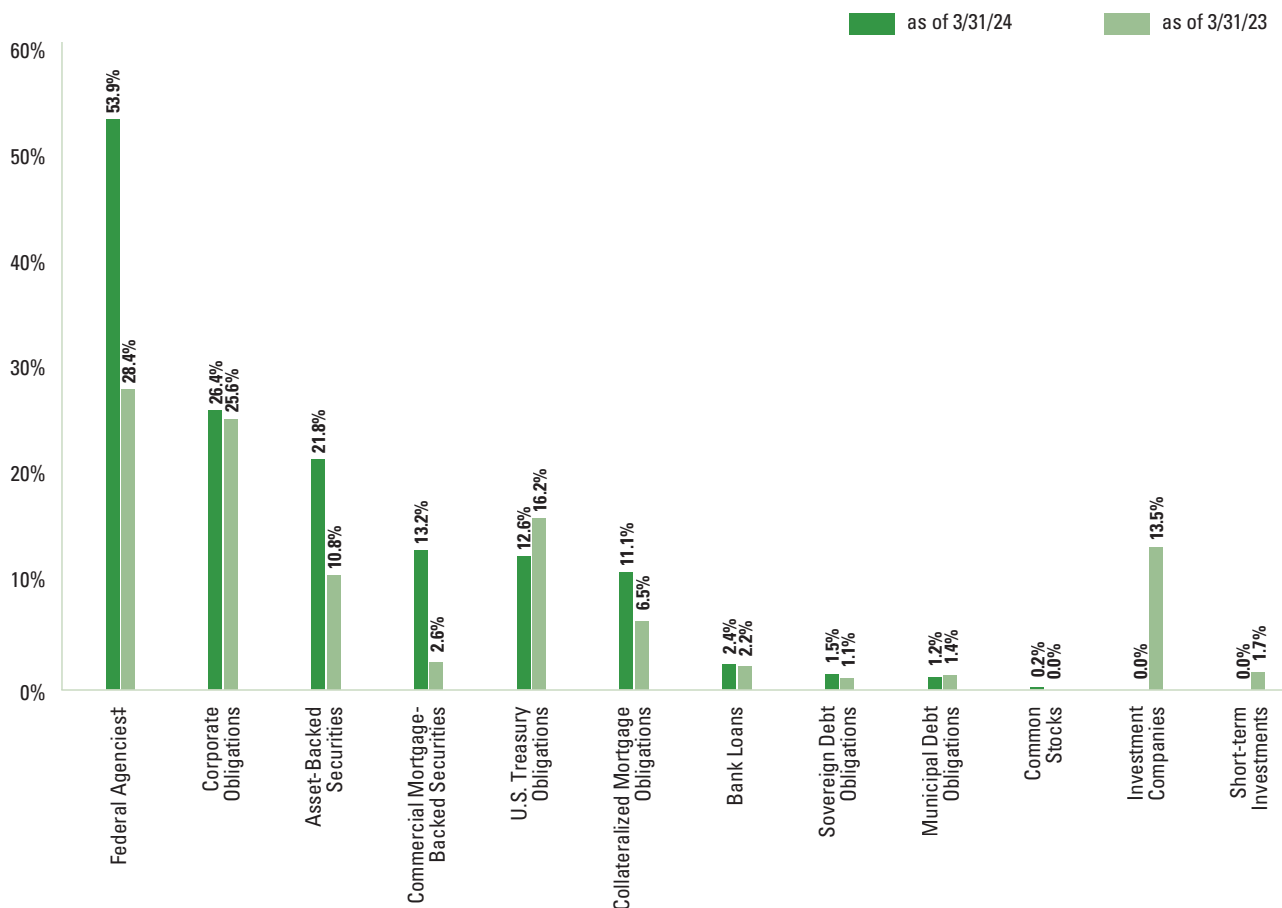
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# Strategic Income Fund

as of March 31, 2024

## FUND COMPOSITION \*

Percentage of Net Assets



\* The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Short-term investments represent certificates of deposit and commercial paper. Figures in the graph may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

† "Federal Agencies" are mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA") and Federal Home Loan Mortgage Corp. ("FHLMC"). GNMA instruments are backed by the full faith and credit of the U.S. Government.

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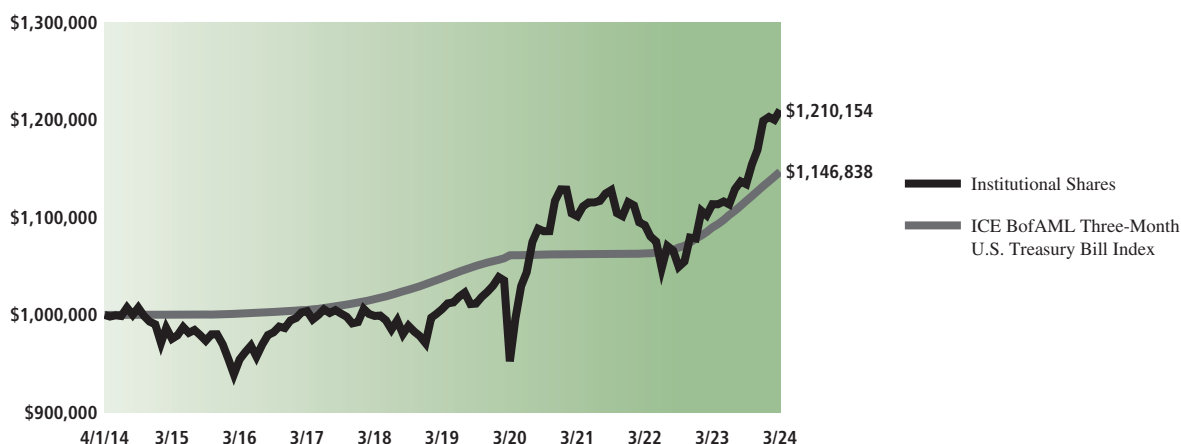
# Performance Summary

March 31, 2024

The following graph shows the value, as of March 31, 2024, of a \$1,000,000 investment made on April 1, 2014 in Institutional Shares at net asset value ("NAV"). For comparative purposes, the performance of the Fund's benchmark, the ICE BofAML Three-Month U.S. Treasury Bill Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Strategic Income Fund's 10 Year Performance

Performance of a \$1,000,000 investment, with distributions reinvested, from April 1, 2014 through March 31, 2024.



Average Annual Total Return through March 31, 2024*	One Year	Five Years	Ten Years	Since Inception
<b>Class A</b>				
Excluding sales charges	8.30%	3.40%	1.58%	—
Including sales charges	4.25%	2.62%	1.20%	—
<b>Class C</b>				
Excluding contingent deferred sales charges	7.50%	2.64%	0.84%	—
Including contingent deferred sales charges	6.47%	2.64%	0.84%	—
<b>Institutional</b>	8.65%	3.76%	1.92%	—
<b>Investor</b>	8.68%	3.68%	1.85%	—
<b>Class R6 (Commenced July 31, 2015)</b>	8.67%	3.75%	N/A	2.40%
<b>Class R</b>	8.05%	3.16%	1.34%	—
<b>Class P (Commenced April 20, 2018)</b>	8.68%	3.75%	N/A	3.13%

\* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 3.75% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R and Class P Shares do not involve a sales charge, such a charge is not applied to their Average Annual Total Return.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund's investment strategies, holdings, and performance.

## Index Definitions

The **Bloomberg U.S. Aggregate Bond Index** represents an unmanaged diversified portfolio of fixed income securities, including U.S. Treasuries, investment-grade corporate bonds and mortgage-backed and asset-backed securities. The Index figure does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The **Bloomberg Global Aggregate Bond Index** (Gross, USD, Hedged), an unmanaged index, provides a broad based measure of the global investment-grade fixed-rate debt markets and covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The **ICE BofAML Three-Month U.S. Treasury Bill Index** measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that Issue is sold and rolled into a newly selected issue.

# Schedule of Investments

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – 60.5%</b>			
<b>Collateralized Mortgage Obligations – 4.9%</b>			
<b>Interest Only<sup>(a)</sup> – 0.2%</b>			
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
\$ 245,633	0.617% <sup>(b)</sup>	03/15/44	\$ 21,338
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
1,180,928	4.000	08/25/50	239,875
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
375,043	0.665 <sup>(b)</sup>	05/25/47	39,841
Federal National Mortgage Association REMICS Series 2012-5, Class SA (-1X 1 mo. USD Term SOFR + 5.836%)			
154,936	0.515 <sup>(b)</sup>	02/25/42	12,725
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
127,987	0.657 <sup>(b)(c)</sup>	10/20/43	5,354
Government National Mortgage Association REMICS Series 2015-168, Class SD (-1X 1 mo. USD Term SOFR + 6.086%)			
67,986	0.757 <sup>(b)(c)</sup>	11/20/45	6,636
Government National Mortgage Association REMICS Series 2014-133, Class BS (-1X 1 mo. USD Term SOFR + 5.486%)			
103,597	0.157 <sup>(b)(c)</sup>	09/20/44	6,938
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
345,389	0.757 <sup>(b)(c)</sup>	09/20/48	35,571
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
75,919	0.607 <sup>(b)(c)</sup>	01/20/49	7,145
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
69,441	0.607 <sup>(b)(c)</sup>	01/20/49	6,441
Government National Mortgage Association REMICS Series 2014-162, Class SA (-1X 1 mo. USD Term SOFR + 5.486%)			
87,298	0.157 <sup>(b)(c)</sup>	11/20/44	6,179
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
141,901	0.807 <sup>(b)(c)</sup>	09/20/45	14,009
Government National Mortgage Association REMICS Series 2016-27, Class IA			
119,300	4.000 <sup>(c)</sup>	06/20/45	15,037
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
226,697	0.757 <sup>(b)(c)</sup>	09/20/48	22,870
Government National Mortgage Association REMICS Series 2019-153, Class EI			
1,039,638	4.000 <sup>(c)</sup>	12/20/49	203,523

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Interest Only<sup>(a)</sup> – (continued)</b>			
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
\$ 368,241	0.807% <sup>(b)(c)</sup>	02/20/40	\$ 32,785
Government National Mortgage Association REMICS Series 2015-119, Class SN (-1X 1 mo. USD Term SOFR + 6.136%)			
112,876	0.807 <sup>(b)(c)</sup>	08/20/45	11,065
Government National Mortgage Association REMICS Series 2013-181, Class SA (-1X 1 mo. USD Term SOFR + 5.986%)			
181,853	0.657 <sup>(b)(c)</sup>	11/20/43	16,385
Government National Mortgage Association REMICS Series 2015-167, Class AS (-1X 1 mo. USD Term SOFR + 6.136%)			
84,304	0.807 <sup>(b)(c)</sup>	11/20/45	7,849
			<u>711,566</u>
<b>Sequential Fixed Rate – 1.2%</b>			
BRAVO Residential Funding Trust Series 2024-NQM1, Class A1			
490,955	5.943 <sup>(c)(d)(e)</sup>	12/01/63	489,567
Federal National Mortgage Association REMICS Series 2012-111, Class B			
13,824	7.000	10/25/42	14,596
Federal National Mortgage Association REMICS Series 2012-153, Class B			
37,229	7.000	07/25/42	40,026
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
152,778	5.000	06/25/41	151,788
Federal National Mortgage Association REMICS Series 2005-70, Class PA			
19,475	5.500	08/25/35	19,635
Government National Mortgage Association REMICS Series 2021-135, Class A			
2,603,977	2.000 <sup>(c)</sup>	08/20/51	2,091,226
OBX Trust Series 2024-NQM1, Class A1			
1,050,950	5.928 <sup>(c)(d)(e)</sup>	11/25/63	1,048,979
OBX Trust Series 2024-NQM1, Class A2			
97,763	6.253 <sup>(c)(d)(e)</sup>	11/25/63	97,619
			<u>3,953,436</u>
<b>Sequential Floating Rate<sup>(c)</sup> – 3.5%</b>			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
231,893	1.458 <sup>(b)(d)</sup>	09/25/66	187,766
Chase Home Lending Mortgage Trust Series 2024-3, Class A5			
150,000	6.000 <sup>(b)(d)</sup>	02/25/55	152,284
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
225,000	5.500 <sup>(b)(d)</sup>	02/25/55	222,710
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
100,000	6.000 <sup>(b)(d)</sup>	02/25/55	101,170
CIM Trust Series 2019-INV3, Class A15			
54,744	3.500 <sup>(b)(d)</sup>	08/25/49	48,020



Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Countrywide Alternative Loan Trust Series 2006-OC8, Class 2A3 (1 mo. USD Term SOFR + 0.614%)			
\$ 1,122,548	5.944% <sup>(b)</sup>	11/25/36	\$ 931,581
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA4, Class B1 (1 mo. USD Term SOFR + 6.114%)			
597,321	11.435 <sup>(b)(d)</sup>	08/25/50	676,082
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA5, Class B1 (1 mo. USD Term SOFR + 4.800%)			
754,000	10.120 <sup>(b)(d)</sup>	10/25/50	851,088
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-HQA4, Class B1 (1 mo. USD Term SOFR + 5.364%)			
407,200	10.685 <sup>(b)(d)</sup>	09/25/50	449,373
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2023-HQA2, Class M1B (1 mo. USD Term SOFR + 3.350%)			
258,000	8.670 <sup>(b)(d)</sup>	06/25/43	272,909
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class A1 (1 mo. USD Term SOFR + 1.250%)			
1,050,000	6.569 <sup>(b)(d)</sup>	03/25/44	1,052,625
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M1 (1 mo. USD Term SOFR + 1.250%)			
700,000	6.569 <sup>(b)(d)</sup>	03/25/44	700,437
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
300,000	7.319 <sup>(b)(d)</sup>	03/25/44	300,094
Federal National Mortgage Association Connecticut Avenue Securities Series 2020-R01, Class 1M2 (1 mo. USD Term SOFR + 2.164%)			
10,457	7.485 <sup>(b)(d)</sup>	01/25/40	10,612
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
142,434	9.220 <sup>(b)(d)</sup>	04/25/43	151,858
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
130,000	8.421 <sup>(b)(d)</sup>	06/25/43	136,329
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1M2 (1 mo. USD Term SOFR + 2.500%)			
120,000	7.820 <sup>(b)(d)</sup>	10/25/43	122,998
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1B1 (1 mo. USD Term SOFR + 3.550%)			
330,000	8.870 <sup>(b)(d)</sup>	10/25/43	342,506
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1B1 (1 mo. USD Term SOFR + 2.700%)			
350,000	8.020 <sup>(b)(d)</sup>	01/25/44	351,695

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
\$ 225,000	7.120% <sup>(b)(d)</sup>	01/25/44	\$ 225,679
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
575,000	7.120 <sup>(b)(d)</sup>	02/25/44	577,679
JP Morgan Alternative Loan Trust Series 2006-A7, Class 1A1 (1 mo. USD Term SOFR + 0.434%)			
115,062	5.764 <sup>(b)</sup>	12/25/36	104,254
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
780,175	2.520 <sup>(b)(d)</sup>	05/25/52	641,935
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
675,000	5.990 <sup>(b)(d)</sup>	07/25/64	675,758
JP Morgan Mortgage Trust Series 2024-3, Class A4			
1,050,000	3.000 <sup>(b)(d)</sup>	05/25/54	926,937
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
105,796	3.250 <sup>(b)(d)</sup>	07/25/59	101,294
Mill City Mortgage Loan Trust Series 2019-GS2, Class M1			
720,000	3.000 <sup>(b)(d)</sup>	08/25/59	642,308
Mill City Mortgage Loan Trust Series 2021-NMR1, Class M2			
760,000	2.500 <sup>(b)(d)</sup>	11/25/60	638,145
Towd Point Mortgage Trust Series 2017-3, Class B2			
100,000	3.914 <sup>(b)(d)</sup>	07/25/57	87,788
Verus Securitization Trust Series 2022-INV1, Class A1			
84,834	5.041 <sup>(d)(e)</sup>	08/25/67	84,176
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
25,554	3.500 <sup>(b)(d)</sup>	07/25/49	22,778
			11,790,868
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			
			16,455,870
<b>Commercial Mortgage-Backed Securities – 7.2%</b>			
<b>Sequential Fixed Rate – 3.6%</b>			
Bank Series 2021-BN35, Class A5			
\$ 950,000	2.285% <sup>(c)</sup>	06/15/64	\$ 790,168
Bank Series 2023-BNK46, Class A4			
1,000,000	5.745 <sup>(c)</sup>	08/15/56	1,049,781
Bank Series 2017-BNK6, Class A5			
525,000	3.518 <sup>(c)</sup>	07/15/60	496,817
Benchmark Mortgage Trust Series 2021-B29, Class A5			
750,000	2.388 <sup>(c)</sup>	09/15/54	626,948
Benchmark Mortgage Trust Series 2023-B39, Class A5			
700,000	5.754 <sup>(c)</sup>	07/15/56	733,731
BMO Mortgage Trust Series 2022-C3, Class A5			
150,000	5.313 <sup>(c)</sup>	09/15/54	152,298
BMO Mortgage Trust Series 2023-C7, Class A5			
900,000	6.160 <sup>(c)</sup>	12/15/56	972,137
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
255,000	3.102 <sup>(c)</sup>	12/15/72	228,167
DOLP Trust Series 2021-NYC, Class A			
1,100,000	2.956 <sup>(d)</sup>	05/10/41	923,467

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Fixed Rate – (continued)</b>			
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
\$ 550,000	3.430% <sup>(c)</sup>	08/10/50	\$ 514,157
GS Mortgage Securities Trust Series 2020-GC45, Class A5			
600,000	2.911 <sup>(c)</sup>	02/13/53	532,034
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
598,000	3.024 <sup>(d)</sup>	01/05/39	529,645
Manhattan West Mortgage Trust Series 2020-1MW, Class A			
750,000	2.130 <sup>(d)</sup>	09/10/39	666,338
Morgan Stanley Capital I Trust Series 2018-H4, Class A4			
400,000	4.310 <sup>(c)</sup>	12/15/51	384,503
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
800,000	6.890 <sup>(c)</sup>	12/15/56	853,578
One Bryant Park Trust Series 2019-OBP, Class A			
580,000	2.516 <sup>(d)</sup>	09/15/54	495,537
SLG Office Trust Series 2021-OVA, Class A			
600,000	2.585 <sup>(d)</sup>	07/15/41	495,401
Wells Fargo Commercial Mortgage Trust Series 2017-C39, Class A5			
1,125,000	3.418 <sup>(c)</sup>	09/15/50	1,056,103
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
825,000	2.626 <sup>(c)</sup>	04/15/54	702,275
			12,203,085
<b>Sequential Floating Rate<sup>(b)</sup> – 3.6%</b>			
Bank Series 2022-BNK44, Class A5			
500,000	5.745 <sup>(c)</sup>	11/15/55	526,859
Bank5 Series 2023-5YR3, Class AS			
800,000	7.315 <sup>(c)</sup>	09/15/56	857,617
Bank5 Series 2023-5YR4, Class AS			
200,000	7.274 <sup>(c)</sup>	12/15/56	214,277
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
325,000	6.245 <sup>(d)</sup>	03/15/37	312,469
BBCMS Mortgage Trust Series 2023-5C23, Class AS			
350,000	7.455 <sup>(c)</sup>	12/15/56	378,531
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
225,000	6.494 <sup>(d)</sup>	03/15/37	209,404
BBCMS Mortgage Trust Series 2024-5C25, Class C			
475,000	6.643 <sup>(c)</sup>	03/15/57	477,211
BBCMS Mortgage Trust Series 2018-TALL, Class C (1 mo. USD Term SOFR + 1.318%)			
375,000	6.644 <sup>(d)</sup>	03/15/37	345,178
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
625,000	6.668 <sup>(d)</sup>	03/15/41	625,195
BMO Mortgage Trust Series 2023-C7, Class B			
350,000	6.674 <sup>(c)</sup>	12/15/56	374,375
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
1,100,000	6.767 <sup>(d)</sup>	02/15/39	1,101,719

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(b)</sup> – (continued)</b>			
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
\$ 575,000	6.692% <sup>(d)</sup>	03/15/41	\$ 575,072
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)			
625,000	6.891 <sup>(d)</sup>	03/15/34	623,436
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
566,320	7.776 <sup>(d)</sup>	08/15/39	569,838
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,050,000	6.967 <sup>(d)</sup>	02/15/41	1,051,493
DC Trust Series 2024-HLTN, Class A			
350,000	5.727 <sup>(d)</sup>	04/13/28	351,146
ELP Commercial Mortgage Trust Series 2021-ELP, Class A (1 mo. USD Term SOFR + 0.815%)			
998,838	6.142 <sup>(d)</sup>	11/15/38	990,052
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
552,251	6.000 <sup>(c)</sup>	02/25/33	550,961
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF73, Class AS (1 mo. USD SOFR Historical Calendar Day Compounded + 0.670%)			
279,306	5.990 <sup>(c)</sup>	11/25/29	278,455
One New York Plaza Trust Series 2020-1NYP, Class A (1 mo. USD Term SOFR + 1.064%)			
575,000	6.391 <sup>(d)</sup>	01/15/36	560,304
SCG Mortgage Trust Series 2024-MSP, Class A (1 mo. USD Term SOFR + 1.741%)			
500,000	7.041 <sup>(d)</sup>	04/15/41	498,833
Wells Fargo Commercial Mortgage Trust Series 2022-C62, Class A4			
800,000	4.000 <sup>(c)</sup>	04/15/55	741,687
			12,214,112
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>\$ 24,417,197</b>
<b>Federal Agencies – 48.4%</b>			
<b>Adjustable Rate Federal Home Loan Mortgage Corp. – 0.0%</b> (RFUCC 1 yr. Treasury + 1.772%)			
\$ 16,873	6.018%	09/01/35	\$ 17,163
<b>Federal Home Loan Mortgage Corp. – 0.5%</b>			
30,512	6.000	08/01/27	30,626
5,597	5.000	08/01/33	5,608
886	5.000	09/01/33	888
1,249	5.000	10/01/33	1,251
1,308	5.000	11/01/34	1,311
50,921	5.000	12/01/34	51,027
1,803	5.000	07/01/35	1,806
2	5.000	11/01/35	2
23,411	5.000	03/01/39	23,486
1,557	5.000	05/01/39	1,562
1,254	5.000	08/01/40	1,266

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Federal Home Loan Mortgage Corp. – (continued)</b>			
\$ 13,751	4.000%	02/01/41	\$ 13,146
1,267	5.000	06/01/41	1,278
342,486	4.000	03/01/48	322,938
349,180	4.000	04/01/48	328,665
974,692	4.500	08/01/48	949,341
			1,734,201
<b>Federal National Mortgage Association – 0.8%</b>			
2,857,749	3.500	09/01/62	2,482,234
<b>Government National Mortgage Association – 18.2%</b>			
10,217	5.500	11/15/32	10,370
3,187	5.500	01/15/33	3,223
15,097	5.500	02/15/33	15,407
16,252	5.500	03/15/33	16,571
19,648	5.500	07/15/33	19,905
7,358	5.500	08/15/33	7,490
3,100	5.500	09/15/33	3,141
7,580	5.500	04/15/34	7,713
6,377	5.500	05/15/34	6,486
76,332	5.500	09/15/34	78,296
77,248	5.500	12/15/34	79,346
58,981	5.500	01/15/35	60,615
169	5.500	05/15/36	172
2,492	4.000	02/20/41	2,380
3,977	4.000	11/20/41	3,793
665	4.000	01/20/42	635
2,115	4.000	04/20/42	2,016
1,334	4.000	10/20/42	1,271
336,515	4.000	08/20/43	320,316
1,882	4.000	03/20/44	1,790
2,325	4.000	05/20/44	2,211
161,374	4.000	11/20/44	153,705
38,891	4.000	12/20/44	37,043
10,559	4.000	05/20/45	10,044
38,046	4.000	07/20/45	36,191
208,565	4.000	01/20/46	198,133
668,793	4.500	05/20/48	651,191
1,014,809	4.500	08/20/48	986,832
116,461	5.000	08/20/48	115,835
707,294	4.500	09/20/48	687,794
847,606	5.000	10/20/48	841,990
468,423	5.000	11/20/48	465,319
474,015	5.000	12/20/48	470,875
1,087,868	4.500	01/20/49	1,056,176
882,110	5.000	01/20/49	875,990
432,588	4.000	02/20/49	408,922
898,288	4.500	02/20/49	872,120
23,000	4.500	03/20/49	22,330
279,472	4.000	03/20/49	264,183
77,768	5.000	03/20/49	77,253
478,141	4.000	04/20/49	451,983
619,323	3.000	08/20/49	551,063
277,857	4.500	10/20/49	269,849
282,202	4.500	12/20/49	273,981

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Government National Mortgage Association – (continued)</b>			
\$ 1,206,141	3.000%	03/20/50	\$ 1,072,178
259,245	4.000	01/20/51	243,706
294,333	2.500	09/20/51	247,382
2,550,041	3.000	11/20/51	2,244,897
551,598	2.500	11/20/51	463,953
315,913	2.500	12/20/51	265,716
1,768,648	4.500	09/20/52	1,699,398
5,953,613	7.000	01/20/54	6,081,432
2,000,000	2.000	TBA-30yr <sup>(f)</sup>	1,638,640
22,000,000	4.500	TBA-30yr <sup>(f)</sup>	21,137,791
4,000,000	2.500	TBA-30yr <sup>(f)</sup>	3,406,683
3,000,000	3.500	TBA-30yr <sup>(f)</sup>	2,729,651
5,000,000	5.000	TBA-30yr <sup>(f)</sup>	4,914,804
2,000,000	6.000	TBA-30yr <sup>(f)</sup>	2,017,908
3,000,000	6.500	TBA-30yr <sup>(f)</sup>	3,049,863
			61,635,951
<b>Uniform Mortgage-Backed Security – 28.9%</b>			
4,859	4.500	02/01/39	4,768
1,582	4.500	04/01/39	1,549
3,541	4.500	08/01/39	3,467
45,746	4.500	12/01/39	44,801
36,687	4.500	06/01/40	35,967
18,570	4.500	08/01/41	18,168
31,270	3.000	12/01/42	28,334
74,896	3.000	01/01/43	67,669
21,060	3.000	02/01/43	19,031
7,422	3.000	03/01/43	6,741
124,678	3.000	04/01/43	112,230
19,125	3.000	05/01/43	17,162
27,866	3.000	06/01/43	25,020
8,018	3.000	07/01/43	7,199
10,145	5.000	06/01/44	10,118
261,257	4.000	12/01/44	249,099
12,076	3.500	03/01/45	11,052
874,956	4.500	04/01/45	855,491
315,645	3.000	04/01/45	279,977
110,352	4.500	05/01/45	107,793
399,017	4.500	06/01/45	389,615
530,361	4.000	08/01/45	502,701
174,351	4.000	11/01/45	164,892
58,654	4.000	03/01/46	55,419
32,348	4.000	06/01/46	30,539
9,572	4.000	08/01/46	9,037
78,556	4.000	10/01/46	74,164
58,069	4.000	06/01/47	54,859
318,733	4.500	07/01/47	309,451
144,017	4.500	11/01/47	139,778
185,233	4.000	12/01/47	175,341
518,090	4.000	01/01/48	490,261
541,076	4.000	02/01/48	512,217
368,842	4.000	03/01/48	349,029
450,748	4.500	05/01/48	436,072
533,322	4.000	06/01/48	504,341
249,820	4.500	09/01/48	242,936

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 1,107,398	5.000%	11/01/48	\$ 1,106,312
79,943	4.500	06/01/49	77,196
1,652,551	3.000	09/01/49	1,451,355
32,962	4.500	10/01/49	31,776
758,685	4.500	01/01/50	732,639
2,002,804	4.000	03/01/50	1,883,957
4,719,250	4.500	03/01/50	4,570,253
869,458	2.500	09/01/50	734,220
5,640,520	2.000	10/01/50	4,500,493
6,588,762	3.000	10/01/50	5,763,539
2,036,306	3.000	11/01/50	1,780,752
5,642,316	2.000	11/01/50	4,507,379
2,411,355	3.000	12/01/50	2,111,746
2,761,496	2.500	02/01/51	2,298,137
3,089,556	2.000	03/01/51	2,466,073
543,917	2.000	04/01/51	432,625
10,543,543	2.000	05/01/51	8,382,939
4,348,965	2.500	05/01/51	3,645,125
989,438	2.500	08/01/51	831,209
5,769,852	2.500	09/01/51	4,833,272
3,164,309	6.000	11/01/52	3,236,549
566,777	6.000	12/01/52	581,487
2,882,179	4.500	05/01/53	2,784,737
2,892,162	6.500	09/01/53	2,976,120
980,959	6.500	12/01/53	1,018,632
2,000,000	2.500	TBA-30yr <sup>(f)</sup>	1,653,203
1,000,000	3.500	TBA-30yr <sup>(f)</sup>	894,727
13,000,000	5.500	TBA-30yr <sup>(f)</sup>	12,937,539
7,000,000	6.000	TBA-30yr <sup>(f)</sup>	7,066,445
6,000,000	7.000	TBA-30yr <sup>(f)</sup>	6,176,572
			97,813,296
<b>TOTAL FEDERAL AGENCIES</b>			\$163,682,845
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>			
<b>(Cost \$209,445,735)</b>			\$204,555,912

<b>Corporate Obligations – 40.5%</b>			
<b>Aerospace &amp; Defense – 1.6%</b>			
Boeing Co. <sup>(c)</sup>			
\$ 1,400,000	3.450%	11/01/28	\$ 1,278,564
1,350,000	5.150	05/01/30	1,306,463
15,000	3.600	05/01/34	12,441
80,000	3.250	02/01/35	63,022
15,000	3.375	06/15/46	10,137
Howmet Aerospace, Inc.			
65,000	5.900	02/01/27	65,957
RTX Corp. <sup>(c)</sup>			
65,000	3.125	05/04/27	61,567
1,385,000	6.100	03/15/34	1,481,257
TransDigm, Inc. <sup>(c)(d)</sup>			
285,000	6.375	03/01/29	285,872

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Aerospace &amp; Defense – (continued)</b>			
\$ 670,000	6.875%	12/15/30	\$ 683,440
			5,248,720
<b>Agriculture – 0.0%</b>			
Altria Group, Inc.			
25,000	3.400 <sup>(c)</sup>	02/04/41	18,356
5,000	4.250	08/09/42	4,099
10,000	4.450 <sup>(c)</sup>	05/06/50	7,964
BAT Capital Corp. <sup>(c)</sup>			
10,000	4.758	09/06/49	7,971
Philip Morris International, Inc.			
25,000	5.625 <sup>(c)</sup>	11/17/29	25,751
10,000	4.375	11/15/41	8,641
10,000	4.500	03/20/42	8,741
10,000	4.125	03/04/43	8,275
Reynolds American, Inc. <sup>(c)</sup>			
5,000	5.700	08/15/35	4,887
20,000	5.850	08/15/45	18,602
			113,287
<b>Apparel<sup>(c)</sup> – 0.0%</b>			
NIKE, Inc.			
5,000	2.750	03/27/27	4,736
<b>Automotive – 0.2%</b>			
Aptiv PLC <sup>(c)</sup>			
10,000	3.100	12/01/51	6,289
Cummins, Inc. <sup>(c)</sup>			
30,000	2.600	09/01/50	18,946
General Motors Co.			
25,000	6.600 <sup>(c)</sup>	04/01/36	26,576
10,000	6.250	10/02/43	10,221
5,000	5.400 <sup>(c)</sup>	04/01/48	4,582
General Motors Financial Co., Inc. <sup>(c)</sup>			
300,000	4.300	07/13/25	295,350
500,000	2.350	01/08/31	413,330
			775,294
<b>Banks – 9.7%</b>			
Banco do Brasil SA <sup>(b)(c)</sup> (10 yr. CMT + 4.398%)			
200,000	6.250	10/15/24	199,922
Banco Mercantil del Norte SA <sup>(b)(c)(d)</sup> (5 yr. CMT + 4.643%)			
260,000	5.875	01/24/27	247,325
Banco Santander SA			
800,000	2.746	05/28/25	773,296
600,000	4.250	04/11/27	581,370
200,000	2.749	12/03/30	165,160
600,000	6.921	08/08/33	627,438
Bank of America Corp. <sup>(c)</sup>			
925,000	4.183	11/25/27	897,019
(3 mo. USD Term SOFR + 1.252%)			
75,000	2.496 <sup>(b)</sup>	02/13/31	64,547
(3 mo. USD Term SOFR + 1.322%)			
45,000	3.559 <sup>(b)</sup>	04/23/27	43,426
(3 mo. USD Term SOFR + 1.572%)			
750,000	4.271 <sup>(b)</sup>	07/23/29	723,007

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(3 mo. USD Term SOFR + 1.582%)			
\$ 10,000	4.078% <sup>(b)</sup>	04/23/40	\$ 8,644
(3 mo. USD Term SOFR + 1.837%)			
525,000	3.824 <sup>(b)</sup>	01/20/28	505,633
(3 mo. USD Term SOFR + 3.412%)			
5,000	4.083 <sup>(b)</sup>	03/20/51	4,108
(5 yr. CMT + 1.200%)			
475,000	2.482 <sup>(b)</sup>	09/21/36	379,506
(Secured Overnight Financing Rate + 0.910%)			
70,000	1.658 <sup>(b)</sup>	03/11/27	65,201
(Secured Overnight Financing Rate + 0.960%)			
45,000	1.734 <sup>(b)</sup>	07/22/27	41,503
(Secured Overnight Financing Rate + 1.050%)			
65,000	2.551 <sup>(b)</sup>	02/04/28	60,407
(Secured Overnight Financing Rate + 1.060%)			
40,000	2.087 <sup>(b)</sup>	06/14/29	35,347
(Secured Overnight Financing Rate + 1.220%)			
550,000	2.651 <sup>(b)</sup>	03/11/32	464,348
(Secured Overnight Financing Rate + 1.330%)			
325,000	2.972 <sup>(b)</sup>	02/04/33	275,736
(Secured Overnight Financing Rate + 1.530%)			
600,000	1.898 <sup>(b)</sup>	07/23/31	492,582
(Secured Overnight Financing Rate + 1.630%)			
1,600,000	5.202 <sup>(b)</sup>	04/25/29	1,601,680
(Secured Overnight Financing Rate + 1.830%)			
275,000	4.571 <sup>(b)</sup>	04/27/33	261,159
(Secured Overnight Financing Rate + 2.040%)			
550,000	4.948 <sup>(b)</sup>	07/22/28	545,660
Bank of Montreal <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 0.603%)			
25,000	0.949	01/22/27	23,183
Bank of New York Mellon Corp. <sup>(b)(c)</sup>			
(Secured Overnight Financing Rate + 1.598%)			
65,000	6.317	10/25/29	68,600
(Secured Overnight Financing Rate + 1.755%)			
70,000	4.596	07/26/30	68,772
Barclays PLC <sup>(b)(c)</sup>			
(1 yr. CMT + 3.050%)			
875,000	7.325	11/02/26	896,175
(Secured Overnight Financing Rate + 2.714%)			
825,000	2.852	05/07/26	799,763
BNP Paribas SA <sup>(d)</sup>			
346,000	3.375	01/09/25	340,229
(Secured Overnight Financing Rate + 1.004%)			
725,000	1.323 <sup>(b)(c)</sup>	01/13/27	673,982
(Secured Overnight Financing Rate + 2.074%)			
350,000	2.219 <sup>(b)(c)</sup>	06/09/26	336,546
BPCE SA <sup>(d)</sup>			
525,000	4.625	09/12/28	513,697
Citigroup, Inc.			
125,000	4.300	11/20/26	121,908
(Secured Overnight Financing Rate + 0.765%)			
65,000	1.122 <sup>(b)(c)</sup>	01/28/27	60,128
(Secured Overnight Financing Rate + 0.770%)			
70,000	1.462 <sup>(b)(c)</sup>	06/09/27	64,278

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 1.146%)			
\$ 40,000	2.666% <sup>(b)(c)</sup>	01/29/31	\$ 34,680
(Secured Overnight Financing Rate + 1.280%)			
15,000	3.070 <sup>(b)(c)</sup>	02/24/28	14,111
(Secured Overnight Financing Rate + 1.422%)			
550,000	2.976 <sup>(b)(c)</sup>	11/05/30	488,460
(Secured Overnight Financing Rate + 2.086%)			
800,000	4.910 <sup>(b)(c)</sup>	05/24/33	771,328
Citizens Financial Group, Inc. <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 2.010%)			
30,000	5.841	01/23/30	29,953
Credit Agricole SA <sup>(b)(c)(d)</sup>			
(5 yr. USD Swap + 4.319%)			
250,000	6.875	09/23/24	249,827
(Secured Overnight Financing Rate + 1.676%)			
375,000	1.907	06/16/26	358,582
Credit Suisse AG			
300,000	2.950	04/09/25	292,008
Deutsche Bank AG <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 1.870%)			
450,000	2.129	11/24/26	424,575
Fifth Third Bancorp <sup>(c)</sup>			
375,000	2.375	01/28/25	364,920
(Secured Overnight Financing Rate + 2.192%)			
65,000	6.361 <sup>(b)</sup>	10/27/28	66,541
First Horizon Corp. <sup>(c)</sup>			
700,000	4.000	05/26/25	681,989
First-Citizens Bank & Trust Co. <sup>(b)(c)</sup> (3 mo. USD Term SOFR + 1.715%)			
600,000	2.969	09/27/25	586,176
HSBC Holdings PLC			
5,000	6.100	01/14/42	5,411
Huntington Bancshares, Inc. <sup>(c)</sup>			
825,000	4.000	05/15/25	810,076
ING Groep NV <sup>(b)(c)(d)</sup> (1 yr. CMT + 1.100%)			
950,000	1.400	07/01/26	901,968
JPMorgan Chase & Co. <sup>(c)</sup>			
425,000	3.625	12/01/27	404,872
(3 mo. USD Term SOFR + 1.507%)			
475,000	3.960 <sup>(b)</sup>	01/29/27	463,890
(3 mo. USD Term SOFR + 2.515%)			
200,000	2.956 <sup>(b)</sup>	05/13/31	175,030
(Secured Overnight Financing Rate + 0.885%)			
25,000	1.578 <sup>(b)</sup>	04/22/27	23,184
(Secured Overnight Financing Rate + 1.015%)			
60,000	2.069 <sup>(b)</sup>	06/01/29	53,213
(Secured Overnight Financing Rate + 1.170%)			
60,000	2.947 <sup>(b)</sup>	02/24/28	56,375
(Secured Overnight Financing Rate + 1.580%)			
25,000	3.328 <sup>(b)</sup>	04/22/52	18,108
(Secured Overnight Financing Rate + 1.800%)			
901,000	4.586 <sup>(b)</sup>	04/26/33	862,581
(Secured Overnight Financing Rate + 1.890%)			
55,000	2.182 <sup>(b)</sup>	06/01/28	50,335

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 2.440%)			
\$ 30,000	3.109% <sup>(b)</sup>	04/22/51	\$ 20,909
Macquarie Group Ltd. <sup>(b)(c)(d)</sup> (Secured Overnight Financing Rate + 1.069%)			
450,000	1.340	01/12/27	417,460
Mitsubishi UFJ Financial Group, Inc.			
30,000	4.286	07/26/38	27,741
Morgan Stanley			
174,000	3.950	04/23/27	168,046
(3 mo. USD Term SOFR + 1.890%)			
200,000	4.431 <sup>(b)(c)</sup>	01/23/30	193,566
(Secured Overnight Financing Rate + 0.720%)			
70,000	0.985 <sup>(b)(c)</sup>	12/10/26	64,861
(Secured Overnight Financing Rate + 0.858%)			
40,000	1.512 <sup>(b)(c)</sup>	07/20/27	36,708
(Secured Overnight Financing Rate + 0.879%)			
70,000	1.593 <sup>(b)(c)</sup>	05/04/27	64,742
(Secured Overnight Financing Rate + 1.000%)			
10,000	2.475 <sup>(b)(c)</sup>	01/21/28	9,302
(Secured Overnight Financing Rate + 1.034%)			
780,000	1.794 <sup>(b)(c)</sup>	02/13/32	623,610
(Secured Overnight Financing Rate + 1.143%)			
725,000	2.699 <sup>(b)(c)</sup>	01/22/31	633,614
(Secured Overnight Financing Rate + 1.290%)			
141,000	2.943 <sup>(b)(c)</sup>	01/21/33	119,775
(Secured Overnight Financing Rate + 1.590%)			
1,395,000	5.164 <sup>(b)(c)</sup>	04/20/29	1,394,121
NatWest Group PLC <sup>(b)(c)</sup> (5 yr. CMT + 2.100%)			
200,000	3.754	11/01/29	196,746
Santander Holdings USA, Inc. <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 3.280%)			
25,000	7.660	11/09/31	27,209
State Street Corp. <sup>(b)(c)</sup>			
(Secured Overnight Financing Rate + 1.484%)			
65,000	5.684	11/21/29	66,742
(Secured Overnight Financing Rate + 1.715%)			
15,000	5.820	11/04/28	15,437
Toronto-Dominion Bank			
625,000	4.456	06/08/32	597,825
Truist Financial Corp. <sup>(b)(c)</sup>			
(Secured Overnight Financing Rate + 0.609%)			
35,000	1.267	03/02/27	32,343
(Secured Overnight Financing Rate + 0.862%)			
70,000	1.887	06/07/29	60,838
(Secured Overnight Financing Rate + 2.050%)			
150,000	6.047	06/08/27	152,010
U.S. Bancorp <sup>(b)(c)</sup>			
(5 yr. CMT + 2.541%)			
650,000	3.700	01/15/27	562,321
(Secured Overnight Financing Rate + 0.730%)			
25,000	2.215	01/27/28	23,057
(Secured Overnight Financing Rate + 2.020%)			
60,000	5.775	06/12/29	61,055
(Secured Overnight Financing Rate + 2.090%)			
10,000	5.850	10/21/33	10,209

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
UBS Group AG			
\$ 307,000	4.550%	04/17/26	\$ 302,113
2,025,000 4.282 <sup>(c)(d)</sup> 01/09/28 1,953,457			
(5 yr. CMT + 4.758%)			
200,000	9.250 <sup>(b)(c)(d)</sup>	11/13/33	225,480
(Secured Overnight Financing Rate + 1.560%)			
302,000	2.593 <sup>(b)(c)(d)</sup>	09/11/25	297,745
Virgin Money U.K. PLC <sup>(b)(c)</sup> (5 yr. U.K. Government Bond + 8.307%)			
GBP 325,000	9.250	06/08/24	411,417
Wells Fargo & Co.			
\$ 675,000	3.000	10/23/26	639,117
600,000	4.300	07/22/27	584,358
75,000	4.150 <sup>(c)</sup>	01/24/29	72,275
(3 mo. USD Term SOFR + 1.262%)			
30,000	2.572 <sup>(b)(c)</sup>	02/11/31	25,850
(3 mo. USD Term SOFR + 1.432%)			
60,000	3.196 <sup>(b)(c)</sup>	06/17/27	57,293
(3 mo. USD Term SOFR + 1.432%)			
10,000	2.879 <sup>(b)(c)</sup>	10/30/30	8,841
(3 mo. USD Term SOFR + 4.502%)			
25,000	5.013 <sup>(b)(c)</sup>	04/04/51	23,492
(Secured Overnight Financing Rate + 1.980%)			
400,000	4.808 <sup>(b)(c)</sup>	07/25/28	394,156
(Secured Overnight Financing Rate + 2.100%)			
75,000	2.393 <sup>(b)(c)</sup>	06/02/28	68,663
(Secured Overnight Financing Rate + 2.100%)			
932,000	4.897 <sup>(b)(c)</sup>	07/25/33	897,451
32,761,433			
<b>Beverages – 1.2%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. <sup>(c)</sup>			
700,000	4.700	02/01/36	679,427
314,000	4.900	02/01/46	298,523
Anheuser-Busch InBev Finance, Inc. <sup>(c)</sup>			
35,000	4.900	02/01/46	32,929
Anheuser-Busch InBev Worldwide, Inc.			
80,000	8.200	01/15/39	103,778
Constellation Brands, Inc. <sup>(c)</sup>			
625,000	4.400	11/15/25	615,606
500,000	3.600	02/15/28	474,925
325,000	2.250	08/01/31	268,508
JDE Peet's NV <sup>(c)(d)</sup>			
375,000	1.375	01/15/27	338,085
Keurig Dr Pepper, Inc. <sup>(c)</sup>			
575,000	4.597	05/25/28	567,473
925,000	2.250	03/15/31	771,598
PepsiCo, Inc. <sup>(c)</sup>			
10,000	1.625	05/01/30	8,392
4,159,244			
<b>Biotechnology<sup>(c)</sup> – 1.2%</b>			
Amgen, Inc.			
1,278,000	5.250	03/02/30	1,298,167

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Biotechnology<sup>(c)</sup> – (continued)</b>			
\$ 1,400,000	4.200%	03/01/33	\$ 1,308,790
800,000	5.250	03/02/33	806,800
Biogen, Inc.			
25,000	3.150	05/01/50	16,675
CSL Finance PLC <sup>(d)</sup>			
100,000	3.850	04/27/27	96,513
Gilead Sciences, Inc.			
50,000	3.650	03/01/26	48,703
Royalty Pharma PLC			
425,000	1.200	09/02/25	400,103
10,000	3.300	09/02/40	7,456
10,000	3.550	09/02/50	6,889
			<u>3,990,096</u>
<b>Building Materials<sup>(c)</sup> – 0.6%</b>			
Carrier Global Corp.			
1,180,000	5.900	03/15/34	1,240,640
35,000	3.577	04/05/50	26,114
Fortune Brands Innovations, Inc.			
5,000	4.500	03/25/52	4,101
Masco Corp.			
325,000	1.500	02/15/28	284,710
Smyrna Ready Mix Concrete LLC <sup>(d)</sup>			
475,000	8.875	11/15/31	507,537
Vulcan Materials Co.			
20,000	3.900	04/01/27	19,388
			<u>2,082,490</u>
<b>Chemicals – 1.4%</b>			
Albemarle Corp. <sup>(c)</sup>			
15,000	5.650	06/01/52	13,757
Ashland Services BV <sup>(c)</sup>			
EUR 650,000	2.000	01/30/28	641,716
Axalta Coating Systems LLC <sup>(c)(d)</sup>			
\$ 475,000	3.375	02/15/29	425,538
Celanese U.S. Holdings LLC <sup>(c)</sup>			
30,000	6.165	07/15/27	30,557
735,000	6.350	11/15/28	762,607
40,000	6.330	07/15/29	41,483
Dow Chemical Co. <sup>(c)</sup>			
35,000	6.300	03/15/33	37,700
Huntsman International LLC <sup>(c)</sup>			
350,000	4.500	05/01/29	334,296
250,000	2.950	06/15/31	208,328
Ingevity Corp. <sup>(c)(d)</sup>			
360,000	3.875	11/01/28	325,231
International Flavors & Fragrances, Inc. <sup>(c)</sup>			
650,000	1.832 <sup>(d)</sup>	10/15/27	576,537
10,000	5.000	09/26/48	8,559
LYB International Finance BV			
20,000	5.250	07/15/43	18,717
PPG Industries, Inc. <sup>(c)</sup>			
5,000	1.200	03/15/26	4,634
Sherwin-Williams Co. <sup>(c)</sup>			
500,000	3.450	06/01/27	477,920

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals – (continued)</b>			
\$ 475,000	2.950%	08/15/29	\$ 430,777
SNF Group SACA <sup>(c)(d)</sup>			
590,000	3.375	03/15/30	510,356
			<u>4,848,713</u>
<b>Commercial Services<sup>(c)</sup> – 0.5%</b>			
Ashtead Capital, Inc. <sup>(d)</sup>			
301,000	5.800	04/15/34	300,796
CoStar Group, Inc. <sup>(d)</sup>			
625,000	2.800	07/15/30	534,031
Global Payments, Inc.			
5,000	3.200	08/15/29	4,492
15,000	5.950	08/15/52	14,965
MPH Acquisition Holdings LLC <sup>(d)</sup>			
542,000	5.750	11/01/28	427,969
Quanta Services, Inc.			
30,000	3.050	10/01/41	21,435
TriNet Group, Inc. <sup>(d)</sup>			
500,000	7.125	08/15/31	513,150
			<u>1,816,838</u>
<b>Computers<sup>(c)</sup> – 0.2%</b>			
Dell International LLC/EMC Corp.			
268,000	6.020	06/15/26	271,524
75,000	5.300	10/01/29	75,906
50,000	6.200	07/15/30	52,650
10,000	8.100	07/15/36	12,093
35,000	8.350	07/15/46	45,265
Hewlett Packard Enterprise Co.			
15,000	6.350	10/15/45	16,032
Western Digital Corp.			
30,000	2.850	02/01/29	26,136
			<u>499,606</u>
<b>Cosmetics &amp; Personal Care<sup>(c)</sup> – 0.2%</b>			
Haleon U.S. Capital LLC			
875,000	3.375	03/24/27	837,489
<b>Diversified Financial Services<sup>(c)</sup> – 1.5%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
295,000	6.500	07/15/25	298,030
675,000	3.000	10/29/28	611,388
275,000	3.400	10/29/33	231,819
Air Lease Corp.			
225,000	3.375	07/01/25	219,256
875,000	3.750	06/01/26	844,095
(5 yr. CMT + 3.149%)			
750,000	4.125 <sup>(b)</sup>	12/15/26	649,492
American Express Co.			
15,000	1.650	11/04/26	13,756
5,000	2.550	03/04/27	4,669
(Secured Overnight Financing Rate + 1.280%)			
60,000	5.282 <sup>(b)</sup>	07/27/29	60,350
Aviation Capital Group LLC <sup>(d)</sup>			
375,000	1.950	01/30/26	349,972

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services<sup>(c)</sup> – (continued)</b>			
Avolon Holdings Funding Ltd. <sup>(d)</sup>			
\$ 425,000	3.950%	07/01/24	\$ 422,620
675,000	2.875	02/15/25	657,011
175,000	4.250	04/15/26	169,053
Brookfield Finance, Inc.			
20,000	3.500	03/30/51	14,431
Capital One Financial Corp. <sup>(b)</sup>			
(Secured Overnight Financing Rate + 0.855%)			
45,000	1.878	11/02/27	41,164
(Secured Overnight Financing Rate + 1.790%)			
55,000	3.273	03/01/30	49,551
Charles Schwab Corp. <sup>(b)</sup>			
(5 yr. CMT + 4.971%)			
322,000	5.375	06/01/25	319,640
(Secured Overnight Financing Rate + 1.878%)			
65,000	6.196	11/17/29	67,549
(Secured Overnight Financing Rate + 2.500%)			
5,000	5.853	05/19/34	5,117
Discover Financial Services			
70,000	4.100	02/09/27	67,515
Macquarie Airfinance Holdings Ltd. <sup>(d)</sup>			
70,000	6.400	03/26/29	71,073
Mastercard, Inc.			
5,000	3.300	03/26/27	4,812
10,000	3.850	03/26/50	8,290
Synchrony Financial			
25,000	2.875	10/28/31	19,984
			5,200,637
<b>Electrical – 1.3%</b>			
Ameren Corp. <sup>(c)</sup>			
125,000	3.500	01/15/31	113,009
American Electric Power Co., Inc. <sup>(c)</sup>			
20,000	2.300	03/01/30	17,018
Appalachian Power Co. <sup>(c)</sup>			
30,000	3.700	05/01/50	21,300
Berkshire Hathaway Energy Co. <sup>(c)</sup>			
225,000	3.250	04/15/28	212,285
400,000	3.700	07/15/30	374,784
Constellation Energy Generation LLC <sup>(c)</sup>			
15,000	5.600	06/15/42	14,816
Duke Energy Corp. <sup>(c)</sup>			
40,000	5.000	08/15/52	36,278
Duke Energy Progress LLC <sup>(c)</sup>			
15,000	3.450	03/15/29	14,114
Edison International <sup>(c)</sup>			
20,000	6.950	11/15/29	21,457
Emera U.S. Finance LP <sup>(c)</sup>			
10,000	4.750	06/15/46	8,235
Entergy Louisiana LLC <sup>(c)</sup>			
25,000	4.750	09/15/52	22,279
Exelon Corp. <sup>(c)</sup>			
30,000	4.450	04/15/46	25,676
NextEra Energy Capital Holdings, Inc. <sup>(c)</sup>			
525,000	1.900	06/15/28	465,145

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
NRG Energy, Inc. <sup>(c)(d)</sup>			
\$ 675,000	3.750%	06/15/24	\$ 671,119
Ohio Edison Co.			
5,000	6.875	07/15/36	5,602
Pacific Gas & Electric Co. <sup>(c)</sup>			
250,000	2.100	08/01/27	225,125
5,000	4.500	07/01/40	4,266
125,000	3.300	08/01/40	91,800
5,000	4.000	12/01/46	3,739
30,000	4.950	07/01/50	25,844
PacifiCorp <sup>(c)</sup>			
30,000	4.150	02/15/50	23,540
660,000	5.800	01/15/55	650,740
Public Service Co. of Colorado <sup>(c)</sup>			
35,000	4.500	06/01/52	29,414
Sempra <sup>(c)</sup>			
5,000	3.700	04/01/29	4,677
Southern California Edison Co. <sup>(c)</sup>			
450,000	4.200	03/01/29	433,939
25,000	4.875	03/01/49	22,387
Southern Power Co. <sup>(c)</sup>			
30,000	4.950	12/15/46	26,699
Xcel Energy, Inc. <sup>(c)</sup>			
900,000	3.350	12/01/26	853,596
			4,418,883
<b>Electrical Components &amp; Equipment<sup>(c)(d)</sup> – 0.1%</b>			
WESCO Distribution, Inc.			
195,000	6.375	03/15/29	197,050
145,000	6.625	03/15/32	147,404
			344,454
<b>Electronics<sup>(c)</sup> – 0.3%</b>			
Amphenol Corp.			
5,000	2.800	02/15/30	4,475
Atkore, Inc. <sup>(d)</sup>			
945,000	4.250	06/01/31	839,340
Flex Ltd.			
10,000	4.875	06/15/29	9,802
Jabil, Inc.			
30,000	3.600	01/15/30	27,212
			880,829
<b>Energy-Alternate Sources<sup>(c)(d)</sup> – 0.1%</b>			
Greenko Power II Ltd.			
180,000	4.300	12/13/28	164,700
<b>Engineering &amp; Construction<sup>(c)</sup> – 0.3%</b>			
MasTec, Inc. <sup>(d)</sup>			
610,000	4.500	08/15/28	580,452
Mexico City Airport Trust			
200,000	4.250	10/31/26	193,156
250,000	3.875 <sup>(d)</sup>	04/30/28	234,453
			1,008,061



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Entertainment<sup>(c)</sup> – 0.8%</b>			
Caesars Entertainment, Inc. <sup>(d)</sup>			
\$ 305,000	6.500%	02/15/32	\$ 307,992
Merlin Entertainments Group U.S. Holdings, Inc. <sup>(d)</sup>			
505,000	7.375	02/15/31	509,161
Warnermedia Holdings, Inc.			
775,000	6.412	03/15/26	775,023
450,000	4.054	03/15/29	421,466
850,000	4.279	03/15/32	759,721
			2,773,363
<b>Environmental<sup>(c)(d)</sup> – 0.3%</b>			
Veralto Corp.			
980,000	5.450	09/18/33	992,034
<b>Food &amp; Drug Retailing – 0.8%</b>			
Campbell Soup Co. <sup>(c)</sup>			
380,000	5.400	03/21/34	382,751
Conagra Brands, Inc. <sup>(c)</sup>			
5,000	5.300	11/01/38	4,761
General Mills, Inc. <sup>(c)</sup>			
300,000	4.200	04/17/28	292,485
J M Smucker Co. <sup>(c)</sup>			
449,000	5.900	11/15/28	465,846
725,000	6.200	11/15/33	774,097
Kellanova			
50,000	7.450	04/01/31	56,181
Kraft Heinz Foods Co.			
30,000	6.875	01/26/39	33,900
Kroger Co. <sup>(c)</sup>			
10,000	2.200	05/01/30	8,503
Post Holdings, Inc. <sup>(c)(d)</sup>			
498,000	5.625	01/15/28	488,956
155,000	6.250	02/15/32	156,080
Sysco Corp. <sup>(c)</sup>			
50,000	6.600	04/01/40	55,419
25,000	4.500	04/01/46	21,871
Tyson Foods, Inc. <sup>(c)</sup>			
10,000	3.550	06/02/27	9,546
20,000	5.100	09/28/48	18,015
			2,768,411
<b>Gas<sup>(c)</sup> – 0.1%</b>			
East Ohio Gas Co. <sup>(d)</sup>			
150,000	1.300	06/15/25	142,566
NiSource, Inc.			
100,000	3.600	05/01/30	92,197
			234,763
<b>Hand/Machine Tools<sup>(c)</sup> – 0.0%</b>			
Stanley Black & Decker, Inc.			
55,000	2.300	03/15/30	46,554
5,000	4.850	11/15/48	4,394
			50,948

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services – 1.4%</b>			
Abbott Laboratories <sup>(c)</sup>			
\$ 5,000	3.750%	11/30/26	\$ 4,888
Baxter International, Inc. <sup>(c)</sup>			
179,000	1.915	02/01/27	163,427
Centene Corp. <sup>(c)</sup>			
165,000	4.250	12/15/27	157,344
60,000	3.375	02/15/30	53,182
CommonSpirit Health <sup>(c)</sup>			
635,000	3.910	10/01/50	496,759
610,000	6.461	11/01/52	700,994
Elevance Health, Inc. <sup>(c)</sup>			
25,000	6.100	10/15/52	27,084
HCA, Inc. <sup>(c)</sup>			
420,000	5.450	04/01/31	422,428
5,000	5.500	06/15/47	4,753
10,000	5.250	06/15/49	9,135
15,000	3.500	07/15/51	10,367
685,000	5.900	06/01/53	688,918
Laboratory Corp. of America Holdings <sup>(c)</sup>			
70,000	1.550	06/01/26	64,833
Quest Diagnostics, Inc. <sup>(c)</sup>			
10,000	2.950	06/30/30	8,878
Revvity, Inc. <sup>(c)</sup>			
20,000	3.300	09/15/29	18,157
Solventum Corp. <sup>(c)(d)</sup>			
700,000	5.400	03/01/29	701,645
345,000	5.600	03/23/34	346,087
STERIS Irish FinCo UnLtd Co. <sup>(c)</sup>			
218,000	2.700	03/15/31	186,272
UnitedHealth Group, Inc.			
525,000	5.300 <sup>(c)</sup>	02/15/30	537,337
10,000	2.000	05/15/30	8,499
10,000	6.875	02/15/38	11,741
25,000	4.250 <sup>(c)</sup>	06/15/48	21,582
			4,644,310
<b>Home Builders<sup>(c)</sup> – 0.0%</b>			
PulteGroup, Inc.			
5,000	5.500	03/01/26	5,007
<b>Household Products<sup>(c)</sup> – 0.0%</b>			
Kimberly-Clark Corp.			
10,000	2.875	02/07/50	6,883
<b>Insurance<sup>(c)</sup> – 0.3%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(d)</sup>			
536,000	4.250	02/15/29	484,013
Allstate Corp.			
70,000	0.750	12/15/25	64,901
American International Group, Inc.			
250,000	3.400	06/30/30	228,737
10,000	4.750	04/01/48	9,255
Aon Corp.			
10,000	2.800	05/15/30	8,818
Berkshire Hathaway Finance Corp.			
35,000	3.850	03/15/52	28,302

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance<sup>(c)</sup> – (continued)</b>			
Brighthouse Financial, Inc.			
\$ 10,000	4.700%	06/22/47	\$ 7,953
Brown & Brown, Inc.			
20,000	2.375	03/15/31	16,594
Progressive Corp.			
5,000	3.200	03/26/30	4,566
Reinsurance Group of America, Inc.			
40,000	3.900	05/15/29	37,805
Willis North America, Inc.			
70,000	2.950	09/15/29	62,752
			953,696
<b>Internet – 1.0%</b>			
Amazon.com, Inc. <sup>(c)</sup>			
20,000	1.000	05/12/26	18,474
10,000	3.875	08/22/37	9,028
Expedia Group, Inc. <sup>(c)</sup>			
260,000	4.625	08/01/27	255,154
200,000	3.250	02/15/30	180,122
81,000	2.950	03/15/31	70,604
Meta Platforms, Inc. <sup>(c)</sup>			
2,000	3.850	08/15/32	1,876
Netflix, Inc.			
495,000	6.375	05/15/29	527,333
1,275,000	4.875 <sup>(c)(d)</sup>	06/15/30	1,266,381
Prosus NV <sup>(c)(d)</sup>			
200,000	3.832	02/08/51	122,500
Uber Technologies, Inc. <sup>(c)(d)</sup>			
880,000	4.500	08/15/29	836,845
			3,288,317
<b>Iron/Steel – 0.3%</b>			
ArcelorMittal SA			
15,000	6.750	03/01/41	15,609
Cleveland-Cliffs, Inc. <sup>(c)(d)</sup>			
435,000	7.000	03/15/32	441,112
Nucor Corp. <sup>(c)</sup>			
5,000	3.125	04/01/32	4,404
Steel Dynamics, Inc. <sup>(c)</sup>			
150,000	2.400	06/15/25	144,443
275,000	1.650	10/15/27	245,245
			850,813
<b>Leisure Time<sup>(c)</sup> – 0.0%</b>			
Brunswick Corp.			
10,000	4.400	09/15/32	9,111
<b>Lodging<sup>(c)</sup> – 0.8%</b>			
Hilton Domestic Operating Co., Inc. <sup>(d)</sup>			
470,000	5.875	04/01/29	470,710
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. <sup>(d)</sup>			
125,000	4.875	07/01/31	111,976
Hyatt Hotels Corp.			
475,000	1.800	10/01/24	464,930

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Lodging<sup>(c)</sup> – (continued)</b>			
Marriott International, Inc.			
\$ 475,000	5.000%	10/15/27	\$ 473,813
70,000	4.000	04/15/28	67,386
221,000	4.875	05/15/29	218,852
MGM Resorts International			
605,000	6.500	04/15/32	603,469
Sands China Ltd.			
200,000	5.400	08/08/28	196,198
			2,607,334
<b>Machinery-Diversified<sup>(c)</sup> – 0.1%</b>			
AGCO Corp.			
210,000	5.800	03/21/34	212,633
Otis Worldwide Corp.			
175,000	2.293	04/05/27	162,232
25,000	2.565	02/15/30	21,988
			396,853
<b>Media – 0.3%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital <sup>(c)</sup>			
425,000	4.908	07/23/25	419,964
25,000	2.250	01/15/29	21,273
5,000	6.384	10/23/35	4,946
40,000	5.375	04/01/38	34,809
5,000	6.484	10/23/45	4,639
Comcast Corp.			
6,000	6.500	11/15/35	6,654
75,000	3.750 <sup>(c)</sup>	04/01/40	62,315
Fox Corp. <sup>(c)</sup>			
20,000	5.476	01/25/39	19,046
NBCUniversal Media LLC			
458,000	4.450	01/15/43	406,548
Time Warner Cable LLC			
15,000	6.750	06/15/39	14,276
5,000	5.875 <sup>(c)</sup>	11/15/40	4,362
			998,832
<b>Mining<sup>(c)</sup> – 0.3%</b>			
Alcoa Nederland Holding BV <sup>(d)</sup>			
230,000	7.125	03/15/31	234,345
Freeport-McMoRan, Inc.			
15,000	5.450	03/15/43	14,342
Glencore Funding LLC <sup>(d)</sup>			
450,000	1.625	04/27/26	417,172
250,000	2.625	09/23/31	208,213
			874,072
<b>Miscellaneous Manufacturing – 0.2%</b>			
3M Co. <sup>(c)</sup>			
70,000	2.375	08/26/29	61,408
GE Capital International Funding Co. Unlimited Co.			
230,000	4.418	11/15/35	216,205

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Miscellaneous Manufacturing – (continued)</b>			
Hillenbrand, Inc. <sup>(c)</sup>			
\$ 309,000	6.250%	02/15/29	\$ 311,413
			589,026
<b>Multi-National<sup>(c)(d)</sup> – 0.1%</b>			
African Export-Import Bank			
270,000	2.634	05/17/26	252,123
240,000	3.798	05/17/31	204,319
			456,442
<b>Office &amp; Business Equipment<sup>(c)</sup> – 0.0%</b>			
CDW LLC/CDW Finance Corp.			
60,000	3.250	02/15/29	54,389
<b>Oil &amp; Gas<sup>(c)</sup> – 0.0%</b>			
Apache Corp.			
15,000	5.100	09/01/40	12,869
BP Capital Markets America, Inc.			
50,000	3.588	04/14/27	48,214
Occidental Petroleum Corp.			
45,000	8.500	07/15/27	48,784
			109,867
<b>Oil Field Services – 1.3%</b>			
Aker BP ASA <sup>(c)(d)</sup>			
404,000	2.000	07/15/26	373,385
Devon Energy Corp. <sup>(c)</sup>			
165,000	5.600	07/15/41	159,149
Diamondback Energy, Inc. <sup>(c)</sup>			
30,000	6.250	03/15/33	31,990
Ecopetrol SA <sup>(c)</sup>			
90,000	8.625	01/19/29	95,009
40,000	6.875	04/29/30	38,780
230,000	8.875	01/13/33	241,613
EQT Corp. <sup>(c)</sup>			
145,000	3.900	10/01/27	137,789
45,000	7.000	02/01/30	47,749
610,000	3.625 <sup>(d)</sup>	05/15/31	537,941
Halliburton Co.			
5,000	6.700	09/15/38	5,637
Hess Corp.			
5,000	5.600	02/15/41	5,092
Marathon Petroleum Corp. <sup>(c)</sup>			
5,000	6.500	03/01/41	5,445
Occidental Petroleum Corp.			
278,000	7.875	09/15/31	315,227
Permian Resources Operating LLC <sup>(c)(d)</sup>			
471,000	7.000	01/15/32	488,272
Petroleos de Venezuela SA <sup>(g)</sup>			
2,950,000	6.000	10/28/22	204,332
1,110,000	5.375	04/12/27	101,010
Phillips 66 <sup>(c)</sup>			
200,000	1.300	02/15/26	186,132
Shell International Finance BV			
40,000	6.375	12/15/38	45,304

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Southwestern Energy Co. <sup>(c)</sup>			
\$ 855,000	5.375%	02/01/29	\$ 830,940
Sunoco LP/Sunoco Finance Corp. <sup>(c)(d)</sup>			
510,000	7.000	09/15/28	521,179
TotalEnergies Capital International SA <sup>(c)</sup>			
15,000	3.455	02/19/29	14,224
50,000	2.829	01/10/30	45,203
15,000	3.127	05/29/50	10,683
			4,442,085
<b>Packaging<sup>(c)</sup> – 0.1%</b>			
Berry Global, Inc.			
375,000	1.570	01/15/26	351,082
<b>Pharmaceuticals<sup>(c)</sup> – 1.7%</b>			
AbbVie, Inc.			
535,000	4.950	03/15/31	539,820
515,000	5.050	03/15/34	521,371
800,000	4.500	05/14/35	769,384
225,000	4.450	05/14/46	201,848
AdaptHealth LLC <sup>(d)</sup>			
595,000	5.125	03/01/30	518,947
Becton Dickinson & Co.			
5,000	3.700	06/06/27	4,804
20,000	1.957	02/11/31	16,411
10,000	4.298	08/22/32	9,479
Bristol-Myers Squibb Co.			
15,000	3.200	06/15/26	14,464
20,000	3.400	07/26/29	18,790
516,000	5.200	02/22/34	524,060
15,000	4.125	06/15/39	13,293
255,000	6.250	11/15/53	287,418
Cardinal Health, Inc.			
247,000	5.125	02/15/29	247,558
Cencora, Inc.			
250,000	3.450	12/15/27	237,668
Cigna Group			
184,000	2.400	03/15/30	158,917
200,000	5.125	05/15/31	200,256
5,000	4.800	08/15/38	4,701
25,000	3.400	03/15/50	17,775
CVS Health Corp.			
1,388,000	4.780	03/25/38	1,282,484
15,000	2.700	08/21/40	10,436
Merck & Co., Inc.			
10,000	3.400	03/07/29	9,476
PRA Health Sciences, Inc. <sup>(d)</sup>			
200,000	2.875	07/15/26	186,352
Viartis, Inc.			
20,000	4.000	06/22/50	13,759
			5,809,471
<b>Pipelines – 1.5%</b>			
Cheniere Energy Partners LP <sup>(c)</sup>			
230,000	5.950	06/30/33	235,035

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
DCP Midstream Operating LP <sup>(c)</sup>			
\$ 455,000	3.250%	02/15/32	\$ 391,732
Enbridge Energy Partners LP			
10,000	7.500	04/15/38	11,701
Energy Transfer LP <sup>(c)</sup>			
725,000	5.500	06/01/27	729,734
550,000	5.250	04/15/29	551,111
5,000	6.125	12/15/45	5,031
75,000	5.400	10/01/47	69,249
5,000	6.000	06/15/48	4,973
20,000	6.250	04/15/49	20,537
Galaxy Pipeline Assets Bidco Ltd. <sup>(d)</sup>			
200,000	2.625	03/31/36	163,188
Global Partners LP/GLP Finance Corp. <sup>(c)(d)</sup>			
250,000	8.250	01/15/32	259,377
Kinder Morgan, Inc.			
500	7.750	01/15/32	568
27,000	5.450 <sup>(c)</sup>	08/01/52	25,469
Kinetik Holdings LP <sup>(c)(d)</sup>			
435,000	6.625	12/15/28	442,438
MPLX LP <sup>(c)</sup>			
225,000	4.800	02/15/29	222,397
200,000	4.500	04/15/38	177,648
10,000	4.700	04/15/48	8,536
NuStar Logistics LP <sup>(c)</sup>			
495,000	5.750	10/01/25	492,926
Targa Resources Corp. <sup>(c)</sup>			
235,000	4.200	02/01/33	214,496
Targa Resources Partners LP/Targa Resources Partners Finance Corp. <sup>(c)</sup>			
65,000	4.875	02/01/31	62,356
10,000	4.000	01/15/32	8,998
Venture Global LNG, Inc. <sup>(c)(d)</sup>			
495,000	8.375	06/01/31	510,988
Western Midstream Operating LP <sup>(c)</sup>			
20,000	5.250	02/01/50	17,880
Williams Cos., Inc.			
425,000	5.650 <sup>(c)</sup>	03/15/33	436,454
5,000	6.300	04/15/40	5,282
20,000	5.300 <sup>(c)</sup>	08/15/52	19,098
			5,087,202
<b>Real Estate Investment Trust<sup>(c)</sup> – 1.5%</b>			
Alexandria Real Estate Equities, Inc.			
350,000	3.375	08/15/31	312,225
American Homes 4 Rent LP			
180,000	2.375	07/15/31	146,196
American Tower Corp.			
55,000	3.125	01/15/27	52,027
5,000	3.650	03/15/27	4,795
10,000	3.950	03/15/29	9,452
20,000	2.300	09/15/31	16,301
Boston Properties LP			
25,000	2.750	10/01/26	23,310
25,000	3.400	06/21/29	22,434

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(c)</sup> – (continued)</b>			
\$ 10,000	2.900%	03/15/30	\$ 8,571
Brixmor Operating Partnership LP			
5,000	3.900	03/15/27	4,798
Crown Castle, Inc.			
35,000	4.450	02/15/26	34,422
45,000	4.000	03/01/27	43,542
CubeSmart LP			
90,000	2.500	02/15/32	73,572
Equinix, Inc.			
45,000	2.900	11/18/26	42,236
10,000	2.500	05/15/31	8,347
GLP Capital LP/GLP Financing II, Inc.			
60,000	5.375	04/15/26	59,506
Host Hotels & Resorts LP			
40,000	3.375	12/15/29	35,650
224,000	2.900	12/15/31	186,204
Invitation Homes Operating Partnership LP			
300,000	2.300	11/15/28	265,524
Kilroy Realty LP			
397,000	4.750	12/15/28	379,484
10,000	3.050	02/15/30	8,507
NNN REIT, Inc.			
400,000	4.000	11/15/25	391,308
Omega Healthcare Investors, Inc.			
50,000	4.500	04/01/27	48,386
15,000	3.625	10/01/29	13,378
Prologis LP			
600,000	1.750	07/01/30	499,326
Public Storage Operating Co.			
40,000	1.950	11/09/28	35,343
Regency Centers LP			
700,000	2.950	09/15/29	626,220
Retail Opportunity Investments Partnership LP			
550,000	6.750	10/15/28	569,811
Simon Property Group LP			
60,000	3.300	01/15/26	58,038
UDR, Inc.			
150,000	2.100	08/01/32	117,759
VICI Properties LP			
15,000	5.625	05/15/52	13,897
VICI Properties LP/VICI Note Co., Inc. <sup>(d)</sup>			
590,000	3.750	02/15/27	558,889
Welltower OP LLC			
55,000	4.125	03/15/29	52,648
WP Carey, Inc.			
105,000	4.000	02/01/25	103,464
425,000	3.850	07/15/29	396,640
			5,222,210
<b>Retailing – 1.6%</b>			
Arko Corp. <sup>(c)(d)</sup>			
470,000	5.125	11/15/29	389,625
AutoNation, Inc. <sup>(c)</sup>			
317,000	4.500	10/01/25	312,134
450,000	4.750	06/01/30	432,513

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing – (continued)</b>			
AutoZone, Inc. <sup>(c)</sup>			
\$ 5,000	3.750%	04/18/29	\$ 4,731
CK Hutchison International 20 Ltd. <sup>(c)(d)</sup>			
200,000	2.500	05/08/30	174,313
Dollar General Corp. <sup>(c)</sup>			
10,000	3.500	04/03/30	9,141
Dollar Tree, Inc. <sup>(c)</sup>			
975,000	4.000	05/15/25	958,844
Home Depot, Inc.			
125,000	3.250 <sup>(c)</sup>	04/15/32	111,765
45,000	5.875	12/16/36	48,290
10,000	5.950 <sup>(c)</sup>	04/01/41	10,749
LCM Investments Holdings II LLC <sup>(c)(d)</sup>			
490,000	8.250	08/01/31	512,217
Lowe's Cos., Inc. <sup>(c)</sup>			
125,000	3.100	05/03/27	118,528
425,000	1.700	09/15/28	371,790
650,000	1.700	10/15/30	531,109
1,450,000	3.750	04/01/32	1,331,694
McDonald's Corp.			
30,000	6.300	03/01/38	33,002
			5,350,445
<b>Semiconductors<sup>(c)</sup> – 1.1%</b>			
Broadcom Corp./Broadcom Cayman Finance Ltd.			
25,000	3.875	01/15/27	24,222
Broadcom, Inc. <sup>(d)</sup>			
65,000	4.000	04/15/29	61,952
302,000	4.150	04/15/32	279,876
490,000	2.600	02/15/33	397,483
640,000	3.469	04/15/34	548,749
651,000	3.137	11/15/35	526,236
650,000	3.500	02/15/41	504,712
Intel Corp.			
60,000	3.900	03/25/30	57,126
650,000	5.200	02/10/33	659,087
159,000	5.150	02/21/34	159,447
Micron Technology, Inc.			
50,000	6.750	11/01/29	53,662
350,000	2.703	04/15/32	292,544
NXP BV/NXP Funding LLC/NXP USA, Inc.			
275,000	3.400	05/01/30	249,472
Qorvo, Inc.			
20,000	4.375	10/15/29	18,750
QUALCOMM, Inc.			
5,000	3.250	05/20/27	4,792
35,000	4.650	05/20/35	34,715
			3,872,825
<b>Software – 1.8%</b>			
Autodesk, Inc. <sup>(c)</sup>			
10,000	2.850	01/15/30	8,938
Black Knight InfoServ LLC <sup>(c)(d)</sup>			
190,000	3.625	09/01/28	179,645

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Software – (continued)</b>			
Fiserv, Inc. <sup>(c)</sup>			
\$ 60,000	3.200%	07/01/26	\$ 57,511
MSCI, Inc. <sup>(c)(d)</sup>			
760,000	3.875	02/15/31	677,418
Oracle Corp.			
10,000	2.650 <sup>(c)</sup>	07/15/26	9,467
2,239,000	2.950 <sup>(c)</sup>	04/01/30	1,993,091
500,000	4.650 <sup>(c)</sup>	05/06/30	490,105
490,000	2.875 <sup>(c)</sup>	03/25/31	426,163
5,000	6.125	07/08/39	5,237
30,000	3.600 <sup>(c)</sup>	04/01/40	23,657
5,000	5.375	07/15/40	4,853
10,000	4.125 <sup>(c)</sup>	05/15/45	8,075
10,000	4.000 <sup>(c)</sup>	07/15/46	7,878
10,000	3.950 <sup>(c)</sup>	03/25/51	7,616
467,000	6.900 <sup>(c)</sup>	11/09/52	537,358
PTC, Inc. <sup>(c)(d)</sup>			
855,000	3.625	02/15/25	836,592
Salesforce, Inc. <sup>(c)</sup>			
10,000	2.900	07/15/51	6,745
Take-Two Interactive Software, Inc. <sup>(c)</sup>			
360,000	3.700	04/14/27	345,503
VMware LLC <sup>(c)</sup>			
35,000	4.650	05/15/27	34,424
175,000	1.800	08/15/28	152,520
Workday, Inc. <sup>(c)</sup>			
225,000	3.500	04/01/27	215,433
150,000	3.800	04/01/32	136,572
			6,164,801
<b>Telecommunication Services – 2.4%</b>			
AT&T, Inc. <sup>(c)</sup>			
336,000	2.300	06/01/27	309,698
100,000	1.650	02/01/28	88,581
500,000	2.750	06/01/31	430,570
175,000	4.900	08/15/37	165,946
450,000	3.500	06/01/41	350,991
65,000	4.750	05/15/46	58,207
100,000	5.150	11/15/46	94,518
35,000	4.500	03/09/48	29,789
British Telecommunications PLC			
35,000	9.625	12/15/30	42,926
Cisco Systems, Inc.			
162,000	5.050 <sup>(c)</sup>	02/26/34	164,106
20,000	5.900	02/15/39	21,757
Deutsche Telekom International Finance BV			
50,000	8.750	06/15/30	59,116
Motorola Solutions, Inc. <sup>(c)</sup>			
30,000	2.750	05/24/31	25,438
Rogers Communications, Inc. <sup>(c)</sup>			
1,215,000	3.200	03/15/27	1,153,971
25,000	4.350	05/01/49	20,502
Telefonica Emisiones SA			
10,000	7.045	06/20/36	11,187

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
T-Mobile USA, Inc. <sup>(c)</sup>			
\$ 408,000	3.500%	04/15/25	\$ 399,999
375,000	1.500	02/15/26	350,130
5,000	2.625	04/15/26	4,750
225,000	3.750	04/15/27	216,662
65,000	5.375	04/15/27	65,333
275,000	2.050	02/15/28	246,384
10,000	3.375	04/15/29	9,255
520,000	2.875	02/15/31	452,202
1,500,000	3.500	04/15/31	1,355,085
350,000	5.200	01/15/33	350,385
5,000	4.375	04/15/40	4,454
450,000	3.000	02/15/41	331,411
Verizon Communications, Inc.			
467,000	4.329	09/21/28	456,749
975,000	2.550 <sup>(c)</sup>	03/21/31	832,991
80,000	2.875 <sup>(c)</sup>	11/20/50	52,282
			8,155,375
<b>Telecommunications – 0.2%</b>			
AT&T, Inc. <sup>(c)</sup>			
694,000	2.550	12/01/33	556,394
Verizon Communications, Inc.			
10,000	4.812	03/15/39	9,447
			565,841
<b>Toys/Games/Hobbies<sup>(c)</sup> – 0.0%</b>			
Hasbro, Inc.			
5,000	3.550	11/19/26	4,765
10,000	3.900	11/19/29	9,283
			14,048
<b>Transportation – 0.1%</b>			
Canadian National Railway Co. <sup>(c)</sup>			
40,000	2.450	05/01/50	25,009
Canadian Pacific Railway Co.			
200,000	2.050 <sup>(c)</sup>	03/05/30	170,232
25,000	5.950	05/15/37	26,129
FedEx Corp. <sup>(c)</sup>			
5,000	4.550	04/01/46	4,311
5,000	4.050	02/15/48	3,983
			229,664
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$142,866,309)</b>			
			\$137,085,030

## Asset-Backed Securities<sup>(c)</sup> – 15.1%

### Automotive – 0.7%

Exeter Automobile Receivables Trust Series 2024-1A, Class A3			
\$ 600,000	5.310%	08/16/27	\$ 598,663
Santander Drive Auto Receivables Trust Series 2023-6, Class A2			
891,533	6.080	05/17/27	893,539

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(c)</sup> – (continued)</b>			
<b>Automotive – (continued)</b>			
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
\$ 775,000	5.710%	02/16/27	\$ 775,334
			2,267,536
<b>Collateralized Loan Obligations – 9.1%</b>			
AGL CLO 3 Ltd. Series 2020-3A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.562%)			
1,300,000	6.876	01/15/33	1,300,689
AMMC CLO XI Ltd. Series 2012-11A, Class A1R2 <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.272%)			
601,995	6.589	04/30/31	602,329
ARES LXIV CLO Ltd. Series 2022-64A, Class A1 <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.440%)			
1,925,000	6.754	04/15/35	1,925,857
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.900%)			
2,400,000	7.218	04/20/35	2,399,846
Benefit Street Partners CLO V-B Ltd. Series 2018-5BA, Class A1A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.352%)			
1,819,978	6.669	04/20/31	1,820,706
Carlyle U.S. CLO Ltd. Series 2024-1A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.530%)			
1,450,000	6.824	04/15/37	1,452,522
CBAM Ltd. Series 2017-2A, Class AR <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.452%)			
2,000,000	6.768	07/17/34	2,000,048
CIFC Funding Ltd. Series 2023-3A, Class E <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 7.650%)			
500,000	12.966	01/20/37	506,504
CIFC Funding Ltd. Series 2023-3A, Class B <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 2.300%)			
400,000	7.616	01/20/37	402,244
Crown City CLO IV Series 2022-4A, Class C1R <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
650,000	9.829	04/20/37	650,114
Dryden 68 CLO Ltd. Series 2019-68A, Class AR <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.432%)			
2,200,000	6.746	07/15/35	2,201,481
HalseyPoint CLO 5 Ltd. Series 2021-5A, Class A1A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.472%)			
1,300,000	6.789	01/30/35	1,299,997
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 2.250%)			
1,750,000	7.568	07/20/36	1,768,543
Hayfin U.S. XII Ltd. Series 2018-8A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.382%)			
262,586	6.699	04/20/31	262,675
Helios Issuer LLC Series 2023-GRID1, Class 1A <sup>(d)</sup>			
97,672	5.750	12/20/50	98,633
Invesco CLO Ltd. Series 2021-2A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.382%)			
400,000	6.696	07/15/34	399,994
JP Morgan Mortgage Trust Series 2023-HE3, Class A1 <sup>(b)(d)</sup> (1 mo. USD Term SOFR + 1.600%)			
308,454	6.920	05/25/54	310,380

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(c)</sup> – (continued)</b>			
<b>Collateralized Loan Obligations – (continued)</b>			
Logan CLO I Ltd. Series 2021-1A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.422%)			
\$ 1,900,000	6.739%	07/20/34	\$ 1,901,410
MidOcean Credit CLO VIII Series 2018-8X, Class A2 <sup>(b)</sup> (3 mo. USD Term SOFR + 1.562%)			
500,000	6.881	02/20/31	499,401
Mountain View CLO LLC Series 2016-1A, Class AR <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.622%)			
1,200,000	6.936	04/14/33	1,199,708
Neuberger Berman Loan Advisers CLO 44 Ltd. Series 2021-44A, Class D <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 3.112%)			
550,000	8.426	10/16/34	547,556
Neuberger Berman Loan Advisers CLO 45 Ltd. Series 2021-45A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.392%)			
460,000	6.706	10/14/35	460,300
Octagon Investment Partners 40 Ltd. Series 2019-1A, Class A1R <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.432%)			
900,000	6.749	01/20/35	900,245
OHA Credit Funding 15 Ltd. Series 2023-15A, Class A <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.830%)			
900,000	7.148	04/20/35	904,985
Pikes Peak CLO 3 Series 2019-3A, Class ARR <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.462%)			
900,000	6.786	10/25/34	900,002
Southwick Park CLO LLC Series 2019-4A, Class A1R <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 1.322%)			
1,000,000	6.639	07/20/32	1,000,498
TCW CLO Ltd. Series 2023-1A, Class A1N <sup>(b)(d)</sup> (3 mo. USD Term SOFR + 2.070%)			
1,800,000	7.390	04/28/36	1,811,250
Voya CLO Ltd. Series 2019-2A, Class AR <sup>(b)(d)</sup> (-1X 3 mo. USD Term SOFR + 1.200%)			
1,350,000	1.000	07/20/32	1,350,240
			<u>30,878,157</u>
<b>Home Equity<sup>(b)</sup> – 0.3%</b>			
Citigroup Mortgage Loan Trust, Inc. Series 2005-HE4, Class M2 (1 mo. USD Term SOFR + 0.789%)			
195,307	6.119	10/25/35	187,744
Credit Suisse First Boston Mortgage Securities Corp. Series 2001-HE17, Class A1 (1 mo. USD Term SOFR + 0.734%)			
352	5.233	01/25/32	340
Home Equity Asset Trust Series 2002-1, Class A4 (1 mo. USD Term SOFR + 0.714%)			
257	6.044	11/25/32	231
Home Equity Loan Trust Series 2007-FRE1, Class 2AV3 (1 mo. USD Term SOFR + 0.344%)			
436,143	5.674	04/25/37	412,509
Morgan Stanley Mortgage Loan Trust Series 2007-7AX, Class 1A (1 mo. USD Term SOFR + 0.554%)			
2,420,227	5.884	04/25/37	621,559
			<u>1,222,383</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(c)</sup> – (continued)</b>			
<b>Student Loan<sup>(b)</sup> – 5.0%</b>			
AccessLex Institute Series 2004-1, Class A2 (3 mo. USD Term SOFR + 0.472%)			
\$ 265,495	5.825%	09/26/33	\$ 261,593
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.420%)			
1,525,000	1.000	04/20/36	1,525,273
CIFC Falcon Ltd. Series 2019-FAL, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.262%)			
1,000,000	6.579	01/20/33	1,000,471
Contego CLO VII DAC Series 7X, Class A (3 mo. EUR EURIBOR + 0.930%)			
EUR 1,000,000	4.888	05/14/32	1,071,124
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.830%)			
\$ 600,000	7.144	01/15/37	605,641
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.380%)			
1,100,000	1.000	05/20/36	1,100,197
Katayma CLO II Ltd. Series 2024-2A, Class B <sup>(d)</sup> (3 mo. USD Term SOFR + 2.150%)			
600,000	7.438	04/20/37	600,207
Marathon Static CLO Ltd. Series 2022-18A, Class A1R2 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.150%)			
1,009,216	6.483	07/20/30	1,009,210
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.200%)			
1,500,000	6.531	01/20/32	1,499,973
Navient Student Loan Trust Series 2017-2A, Class A <sup>(d)</sup> (1 mo. USD Term SOFR + 1.164%)			
2,345,376	6.485	12/27/66	2,343,450
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.530%)			
1,000,000	6.849	04/20/38	1,002,321
OCP CLO Ltd. Series 2016-11A, Class A1R2 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.420%)			
1,175,000	6.741	04/26/36	1,175,195
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.400%)			
1,000,000	6.721	04/15/31	999,991
PHEAA Student Loan Trust Series 2016-1A, Class A <sup>(d)</sup> (1 mo. USD Term SOFR + 1.264%)			
575,200	6.585	09/25/65	576,039
RRE 2 Loan Management DAC Series 2X, Class A2R (3 mo. EUR EURIBOR + 1.450%)			
EUR 1,500,000	5.392	07/15/35	1,585,451
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
\$ 500,000	9.823	01/20/37	505,875
			<u>16,862,011</u>
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$51,289,556)</b>			<b>\$ 51,230,087</b>

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Debt Obligations – 1.2%</b>			
<b>California – 0.4%</b>			
California State GO Bonds Build America Taxable Series 2009 <sup>(c)</sup>			
\$ 210,000	7.550%	04/01/39	\$ 257,112
East Bay Municipal Utility District Water System RB Build America Sub Series 2010			
900,000	5.874	06/01/40	964,441
			<u>1,221,553</u>
<b>Illinois – 0.4%</b>			
Illinois State GO Bonds Build America Series 2010			
723,022	7.350	07/01/35	\$ 779,814
Illinois State GO Bonds Taxable-Pension Series 2003			
530,000	5.100	06/01/33	526,142
			<u>1,305,956</u>
<b>New York – 0.3%</b>			
New York State Metropolitan Transportation Authority RB Refunding Subseries 2002 G-1B			
800,000	5.175	11/15/49	741,780
Port Authority of New York & New Jersey Consolidated Bonds - 192 Series 2015			
375,000	4.810	10/15/65	357,770
			<u>1,099,550</u>
<b>Ohio – 0.1%</b>			
American Municipal Power-Ohio, Inc. RB Build America Taxable Series 2010			
235,000	6.270	02/15/50	249,811
<b>TOTAL MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$4,011,496)</b>			<b>\$ 3,876,870</b>
<b>Sovereign Debt Obligations – 0.7%</b>			
<b>Euro – 0.2%</b>			
Ivory Coast Government International Bonds			
EUR 120,000	4.875%	01/30/32	\$ 111,499
130,000	6.625	03/22/48	114,392
Romania Government International Bonds			
10,000	2.875	03/11/29	9,949
190,000	3.624 <sup>(d)</sup>	05/26/30	189,532
70,000	2.000 <sup>(d)</sup>	01/28/32	60,109
70,000	3.375	01/28/50	53,289
80,000	3.375 <sup>(d)</sup>	01/28/50	60,901
			<u>599,671</u>
<b>United States Dollar – 0.5%</b>			
Ecuador Government International Bonds <sup>(d)(h)</sup>			
\$ 41,572	0.000	07/31/30	20,495
Hungary Government International Bonds			
400,000	6.125	05/22/28	410,125
Ivory Coast Government International Bonds			
200,000	6.125	06/15/33	179,750
Mexico Government International Bonds <sup>(c)</sup>			
624,000	3.771	05/24/61	406,380

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Panama Government International Bonds <sup>(c)</sup>			
\$ 200,000	4.500%	01/19/63	\$ 127,875
Peru Government International Bonds <sup>(c)</sup>			
20,000	2.780	12/01/60	11,544
100,000	3.230 <sup>(d)</sup>	07/28/21	57,594
Republic of Poland Government International Bonds <sup>(c)</sup>			
290,000	5.125	09/18/34	289,063
350,000	5.500	03/18/54	347,392
			<u>1,850,218</u>
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$2,984,302)</b>			<b>\$ 2,449,889</b>
<b>Bank Loans<sup>(b)(i)</sup> – 0.1%</b>			
<b>Entertainment – 0.1%</b>			
SeaWorld Parks & Entertainment, Inc. (1 mo. USD Term SOFR + 2.500%)			
\$ 249,375	7.830%	08/25/28	\$ 248,939
<b>(Cost \$249,993)</b>			
<b>U.S. Treasury Obligations – 0.7%</b>			
U.S. Treasury Inflation-Indexed Bonds <sup>(k)</sup>			
\$ 2,697,162	1.500%	02/15/53	\$ 2,358,284
U.S. Treasury Notes			
2,600	3.500	04/30/30	2,499
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$2,157,375)</b>			<b>\$ 2,360,783</b>
<b>TOTAL INVESTMENTS – 118.8%</b>			
<b>(Cost \$413,004,766)</b>			<b>\$401,807,510</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (18.8)%</b>			
			<b>(63,528,229)</b>
<b>NET ASSETS – 100.0%</b>			<b>\$338,279,281</b>
<p>The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.</p> <p>(a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.</p> <p>(b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2024.</p> <p>(c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.</p> <p>(d) Exempt from registration under Rule 144A of the Securities Act of 1933.</p> <p>(e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2024.</p>			



- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$67,623,826 which represents approximately 20.1% of net assets as of March 31, 2024.
- (g) Security is currently in default and/or non-income producing.
- (h) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (i) Actual maturity date is July 28, 2121.
- (j) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on March 31, 2024. 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.
- (k) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At March 31, 2024, 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	456,250	NZD	492,244	04/08/24	\$ 3,289
	AUD	7,846,405	NZD	8,516,835	04/24/24	28,089
	AUD	3,733,668	USD	2,431,387	04/30/24	3,756
	CHF	424,221	EUR	436,250	04/24/24	542
	CHF	121,598	USD	135,000	04/24/24	191
	CLP	286,908,121	USD	289,850	06/21/24	2,375
	COP	6,380,744,241	USD	1,576,076	05/10/24	63,374
	COP	3,530,493,614	USD	889,570	06/20/24	11,679
	CZK	6,996,627	EUR	276,025	04/24/24	182
	EUR	1,434,748	CHF	1,383,935	04/24/24	10,726
	EUR	121,746	PLN	523,385	04/15/24	407
	EUR	434,913	PLN	1,875,938	04/24/24	100
	EUR	339,497	SEK	3,825,787	04/11/24	8,852
	EUR	338,041	SEK	3,805,668	04/16/24	9,164
	EUR	5,195,001	SEK	59,170,615	04/24/24	76,798
	EUR	1,095,000	SEK	12,550,616	06/20/24	8,770
	EUR	6,368,805	USD	6,800,908	04/05/24	71,413
	EUR	1,265,532	USD	1,358,043	04/15/24	8,090
	EUR	300,906	USD	324,172	05/08/24	955
	EUR	553,710	USD	597,191	05/21/24	1,406
	EUR	490,307	USD	530,143	06/20/24	563
EUR	37,546	USD	40,638	07/24/24	65	
EUR	1,132,882	USD	1,223,350	08/06/24	5,492	
GBP	1,545,266	EUR	1,806,116	04/24/24	215	
GBP	816,166	USD	1,026,818	04/10/24	3,362	
GBP	1,381,267	USD	1,740,798	04/22/24	2,778	
GBP	902,580	USD	1,138,040	06/03/24	1,550	

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	GBP 470,186	USD 592,000	06/20/24	\$ 1,699
	HUF 164,717,871	USD 450,732	04/08/24	256
	HUF 3,813,425	USD 9,619	04/15/24	817
	HUF 401,960,998	USD 1,091,129	05/13/24	7,018
	HUF 684,436,710	USD 1,859,951	06/03/24	7,972
	MXN 14,578,512	USD 789,534	04/10/24	86,038
	MXN 50,073,117	USD 2,944,753	06/20/24	29,022
	NOK 170,209	USD 14,909	04/26/24	779
	NZD 9,711	USD 4,999	05/07/24	803
	NZD 2,016,303	USD 1,204,394	05/22/24	323
	PLN 523,385	EUR 121,015	04/15/24	382
	PLN 878,726	EUR 203,059	04/24/24	669
	PLN 267,922	USD 67,000	04/24/24	62
	USD 438,000	AUD 669,563	04/24/24	1,380
	USD 289,329	AUD 441,781	06/20/24	788
	USD 2,069,856	BRL 10,333,636	04/02/24	9,914
	USD 595,344	BRL 2,971,654	04/15/24	3,749
	USD 582,772	BRL 2,914,152	05/03/24	3,641
	USD 1,337,925	CAD 1,802,034	05/02/24	6,946
	USD 2,461,642	CAD 3,320,002	06/20/24	7,780
	USD 1,090,341	CHF 950,022	05/23/24	30,638
	USD 4,246,641	CHF 3,704,647	06/20/24	101,757
	USD 589,000	CLP 566,912,500	06/21/24	11,581
	USD 5,939,050	CNH 42,624,470	06/20/24	47,726
	USD 608,000	CZK 14,184,526	04/24/24	3,331
	USD 6,061,052	EUR 5,548,214	04/03/24	74,663
	USD 6,016,262	EUR 5,512,920	04/05/24	67,493
	USD 1,653,134	EUR 1,526,882	04/15/24	4,877
	USD 362,909	EUR 334,467	04/16/24	1,840
	USD 304,000	EUR 280,160	04/24/24	1,459
	USD 2,606,487	EUR 2,382,097	05/02/24	33,262
	USD 18,876,880	EUR 17,425,277	05/08/24	48,916
	USD 8,167,873	EUR 7,513,513	05/21/24	45,262
	USD 3,053,615	EUR 2,784,421	06/20/24	39,768
	USD 1,075,278	EUR 977,524	07/17/24	15,927
	USD 1,820,384	EUR 1,664,011	07/24/24	16,503
	USD 1,281,447	EUR 1,175,546	08/06/24	6,327
	USD 2,936,581	EUR 2,677,455	09/19/24	26,453
	USD 5,312,291	GBP 4,182,225	04/08/24	33,467
	USD 2,173,332	GBP 1,708,871	04/10/24	16,363
	USD 8,723,698	GBP 6,889,267	04/22/24	27,365
	USD 439,000	GBP 347,523	04/24/24	316
	USD 1,709,864	GBP 1,353,876	06/03/24	472
	USD 571,227	GBP 451,442	06/05/24	1,235
	USD 2,134,707	GBP 1,671,053	06/20/24	24,687
	USD 502,045	HUF 181,540,490	04/08/24	4,998
	USD 250,092	HUF 90,622,381	04/15/24	2,090
	USD 5,046,866	HUF 1,827,740,709	05/13/24	53,521
	USD 597,591	HUF 217,463,314	06/20/24	4,538
	USD 3,543,000	INR 294,478,643	06/20/24	20,318
	USD 1,271,615	JPY 187,242,008	05/07/24	27,587
	USD 2,662,000	JPY 389,950,135	06/20/24	53,857
	USD 1,483,000	KRW 1,960,470,239	06/20/24	24,067
	USD 59,638	NOK 641,285	04/26/24	529

## 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 1,266,681	NOK 13,307,332	04/30/24	\$ 39,992
	USD 98,698	NOK 1,058,738	05/31/24	1,031
	USD 2,868,249	NOK 29,993,799	06/20/24	100,177
	USD 3,780,258	NZD 6,180,034	04/02/24	87,995
	USD 2,763,131	NZD 4,601,401	04/04/24	14,020
	USD 5,766,733	NZD 9,532,586	04/15/24	71,404
	USD 4,434,698	NZD 7,411,158	04/22/24	6,782
	USD 594,260	NZD 993,181	05/03/24	858
	USD 1,208,012	NZD 1,961,744	05/07/24	35,911
	USD 4,661,295	NZD 7,661,958	05/22/24	83,369
	USD 1,045,572	NZD 1,718,704	05/31/24	18,658
	USD 2,986,208	NZD 4,885,971	06/20/24	66,935
	USD 687,525	PLN 2,735,111	04/24/24	2,913
	USD 471,107	PLN 1,875,938	06/03/24	1,749
	USD 593,000	PLN 2,326,191	06/20/24	11,125
	USD 498,099	SEK 5,232,082	04/24/24	8,833
	USD 5,909,589	SEK 61,289,311	04/25/24	178,030
	USD 889,695	SEK 9,109,634	06/20/24	35,787
	USD 6,772,543	SGD 9,113,495	04/24/24	15,530
	USD 2,470,519	SGD 3,282,053	06/20/24	30,853
	USD 451,840	ZAR 8,434,743	04/04/24	6,637
	USD 404,360	ZAR 7,591,432	04/12/24	3,922
	USD 358,531	ZAR 6,793,585	05/10/24	1,002
	USD 1,185,800	ZAR 22,313,158	06/20/24	15,562
	USD 426,177	ZAR 8,156,894	09/06/24	1,484
	ZAR 11,521,990	USD 601,056	04/04/24	7,099
	ZAR 3,466,776	USD 182,714	04/12/24	154
	ZAR 17,613,615	USD 926,206	05/10/24	756
	ZAR 6,138,910	USD 318,799	09/06/24	827
<b>TOTAL</b>				<b>\$2,216,809</b>

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD 206,287	USD 135,000	04/24/24	\$ (481)
	AUD 7,334,106	USD 4,829,980	06/20/24	(39,853)
	AUD 178,927	USD 117,286	09/26/24	(141)
	AUD 179,440	USD 117,695	09/27/24	(210)
	AUD 203,250	USD 133,372	10/02/24	(290)
	BRL 11,714,226	USD 2,347,556	04/02/24	(12,403)
	CAD 1,829,463	USD 1,358,290	05/02/24	(7,052)
	CAD 3,986,223	USD 2,955,000	06/20/24	(8,725)
	CHF 268,141	EUR 277,510	04/24/24	(1,564)
	CHF 977,426	USD 1,121,793	05/23/24	(31,522)
	CHF 516,466	USD 593,000	06/20/24	(15,160)
	CLP 842,678,731	USD 889,268	06/21/24	(30,973)
	CNH 16,895,797	USD 2,359,000	06/20/24	(23,754)
	CZK 14,977,291	USD 639,369	04/24/24	(906)
	CZK 44,025,229	USD 1,900,600	06/20/24	(23,313)
	EUR 2,851,307	CHF 2,783,208	04/24/24	(15,240)
	EUR 537,130	CZK 13,653,404	04/24/24	(1,989)

# Schedule of Investments (continued)

March 31, 2024

## 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 1,126,322	GBP 967,240	04/24/24	\$ (4,663)
	EUR 1,083,910	JPY 176,872,139	06/20/24	(9,772)
	EUR 203,213	PLN 878,726	04/08/24	(678)
	EUR 823,914	PLN 3,565,311	04/24/24	(2,683)
	EUR 5,548,365	USD 6,071,635	04/03/24	(85,084)
	EUR 6,851,663	USD 7,478,612	04/05/24	(85,260)
	EUR 51,053	USD 55,401	04/15/24	(290)
	EUR 552,148	USD 599,038	04/24/24	(2,781)
	EUR 2,785,858	USD 3,032,773	05/02/24	(23,393)
	EUR 13,572,252	USD 14,691,579	05/08/24	(26,798)
	EUR 5,194,255	USD 5,649,200	05/21/24	(33,864)
	EUR 3,601,764	USD 3,948,705	06/14/24	(51,179)
	EUR 4,124,300	USD 4,510,172	06/20/24	(46,045)
	EUR 1,494,984	USD 1,638,889	07/17/24	(18,762)
	EUR 1,618,986	USD 1,769,155	07/24/24	(14,083)
	EUR 570,002	USD 619,352	08/06/24	(1,068)
	EUR 344,301	USD 378,456	09/18/24	(4,252)
	EUR 4,739,289	USD 5,183,826	09/19/24	(32,691)
	GBP 830,441	EUR 971,657	04/24/24	(999)
	GBP 3,395,598	USD 4,329,068	04/08/24	(43,130)
	GBP 778,187	USD 989,694	04/10/24	(7,452)
	GBP 8,206,396	USD 10,411,417	04/22/24	(52,473)
	GBP 485,094	USD 613,307	04/24/24	(965)
	GBP 3,177,993	USD 4,013,826	06/03/24	(1,318)
	GBP 1,887,153	USD 2,399,303	06/20/24	(16,416)
	HUF 273,773,484	USD 752,732	04/08/24	(3,156)
	HUF 1,318,106,837	USD 3,648,279	04/15/24	(41,087)
	HUF 1,130,088,752	USD 3,105,270	05/13/24	(17,896)
	INR 296,475,523	USD 3,568,462	06/20/24	(21,892)
	JPY 177,942,051	USD 1,210,017	05/07/24	(27,777)
	JPY 605,497,273	USD 4,139,746	06/20/24	(89,936)
	KRW 4,324,399,887	USD 3,275,499	06/20/24	(57,389)
	NOK 13,513,401	USD 1,286,296	04/30/24	(40,612)
	NOK 2,590,396	USD 239,269	05/31/24	(309)
	NOK 8,223,472	USD 794,738	06/20/24	(35,809)
	NZD 493,269	AUD 456,250	04/08/24	(2,676)
	NZD 3,112,085	AUD 2,863,000	04/24/24	(7,584)
	NZD 1,463,718	AUD 1,354,250	06/20/24	(9,959)
	NZD 6,179,817	USD 3,771,567	04/02/24	(79,432)
	NZD 4,602,316	USD 2,780,089	04/04/24	(30,433)
	NZD 8,186,053	USD 5,015,664	04/15/24	(124,832)
	NZD 5,993,942	USD 3,623,085	04/22/24	(41,907)
	NZD 4,448,171	USD 2,660,006	05/03/24	(2,331)
	NZD 2,734,599	USD 1,662,810	05/07/24	(28,945)
	NZD 12,746,863	USD 7,751,867	05/22/24	(135,768)
	NZD 1,813,152	USD 1,106,386	05/31/24	(23,040)
	NZD 469,774	USD 284,337	06/20/24	(3,656)
	PLN 878,726	EUR 204,450	04/08/24	(657)
	PLN 5,140,643	EUR 1,191,903	04/24/24	(390)
	PLN 1,875,938	USD 470,540	06/03/24	(1,182)
	PLN 8,862,552	USD 2,255,715	06/20/24	(38,830)
	SEK 3,825,787	EUR 336,208	04/11/24	(5,302)
	SEK 12,315,883	EUR 1,084,375	06/20/24	(19,272)
	SEK 3,805,668	USD 362,980	04/16/24	(7,216)

## 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)	SEK 1,785,977	USD 169,000	04/24/24	\$ (1,988)
	SEK 61,319,575	USD 5,900,481	04/25/24	(166,091)
	SEK 9,307,744	USD 912,930	06/20/24	(40,453)
	SGD 6,911,337	USD 5,142,817	04/24/24	(18,551)
	USD 2,313,750	AUD 3,553,023	04/30/24	(3,574)
	USD 274,684	BRL 1,380,590	04/02/24	(527)
	USD 2,445,794	CAD 3,314,004	06/20/24	(3,635)
	USD 795,215	CHF 714,492	06/20/24	(4,182)
	USD 505,025	CLP 496,767,607	06/21/24	(949)
	USD 1,937,810	COP 7,867,986,487	05/10/24	(83,765)
	USD 889,000	COP 3,521,968,600	06/20/24	(10,072)
	USD 7,468,016	EUR 6,996,269	04/05/24	(81,375)
	USD 357,459	GBP 284,659	04/10/24	(1,842)
	USD 1,175,951	GBP 933,205	06/20/24	(2,396)
	USD 2,021,755	HUF 741,782,009	04/15/24	(8,240)
	USD 563,415	HUF 207,829,915	06/20/24	(3,366)
	USD 1,188,000	INR 99,394,020	06/20/24	(995)
	USD 818,783	MXN 14,578,513	04/10/24	(56,790)
	USD 1,238,003	MXN 21,045,362	06/20/24	(11,852)
	USD 565,487	SGD 770,860	04/24/24	(6,052)
	USD 33,722	TRY 1,223,088	06/20/24	(688)
	USD 161,557	ZAR 3,089,413	04/04/24	(1,509)
	USD 1,133,711	ZAR 21,497,988	04/12/24	(281)
	USD 115,927	ZAR 2,244,354	09/06/24	(926)
	ZAR 14,480,091	USD 772,635	04/12/24	(8,829)
	ZAR 10,119,495	USD 531,262	09/06/24	(4,385)
<b>TOTAL</b>				<b>\$(2,202,263)</b>

## FORWARD SALES CONTRACTS — At March 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	04/20/24	\$ (3,000,000)	\$ (2,646,056)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/01/24	(37,000,000)	(35,232,384)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/01/24	(21,000,000)	(20,496,328)
Uniform Mortgage-Backed Security	3.000	TBA - 30yr	04/01/24	(5,000,000)	(4,302,734)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	04/01/24	(2,000,000)	(1,852,031)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/01/24	(2,000,000)	(1,582,293)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	05/01/24	(3,000,000)	(3,063,047)
Uniform Mortgage-Backed Security	7.000	TBA - 30yr	04/01/24	(6,000,000)	(6,176,210)
<b>(PROCEEDS RECEIVED: \$(75,502,871))</b>					<b>\$(75,351,083)</b>

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

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At March 31, 2024, 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	157	06/18/24	\$ 17,395,109	\$ 1,398
2 Year U.S. Treasury Notes	152	06/28/24	31,081,625	(31,728)
20 Year U.S. Treasury Bonds	87	06/18/24	10,478,063	82,904
5 Year U.S. Treasury Notes	521	06/28/24	55,755,141	56,397
Ultra Long U.S. Treasury Bonds	178	06/18/24	22,962,000	273,059
<b>Total</b>				<b>\$382,030</b>
<b>Short position contracts:</b>				
10 Year U.K. Long Gilt	(1)	06/26/24	(126,139)	(3,005)
2 Year German Euro-Schatz	(103)	06/06/24	(11,745,547)	(1,437)
5 Year German Euro-Bobl	(66)	06/06/24	(8,419,884)	(25,412)
5 Year German Euro-Bund	(3)	06/06/24	(431,691)	(3,112)
5 Year German Euro-Oat	(1)	06/06/24	(138,276)	(865)
Euro-Buxl	(1)	06/06/24	(146,508)	(2,569)
Ultra 10-Year U.S. Treasury Note	(56)	06/18/24	(6,418,125)	(32,214)
<b>Total</b>				<b>\$(68,614)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$313,416</b>

SWAP CONTRACTS — At March 31, 2024, 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)
12M EURO <sup>(b)</sup>	3.883% <sup>(b)</sup>	06/12/24	EUR 98,538	\$ (1,860)	\$ —	\$ (1,860)
1M BID Average <sup>(c)</sup>	12.060 <sup>(c)</sup>	01/02/25	BRL 4,500	(312)	72,871	(73,183)
1M BID Average <sup>(c)</sup>	12.064 <sup>(c)</sup>	01/02/25	5,320	9,532	85,808	(76,276)
13.300% <sup>(c)</sup>	1M BID Average <sup>(c)</sup>	01/02/25	3,370	(17,660)	(71,422)	53,762
1M BID Average <sup>(c)</sup>	10.850 <sup>(c)</sup>	01/02/26	16,520	11,870	3,346	8,524
9.750 <sup>(c)</sup>	1M BID Average <sup>(c)</sup>	01/02/26	560	495	501	(6)
12M EURO <sup>(b)</sup>	2.250 <sup>(b)</sup>	02/17/26	EUR 10,120	(27,425)	(2,647)	(24,778)
3.750 <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	02/18/26	\$ 8,680	30,355	(890)	31,245
3.750 <sup>(d)</sup>	12M CDOR <sup>(d)</sup>	02/21/26	CAD 15,060	3,799	(2,088)	5,887
3M AUDOR <sup>(e)</sup>	3.750 <sup>(e)</sup>	02/21/26	AUD 21,370	3,256	(5,895)	9,151
3.750 <sup>(e)</sup>	3M AUDOR <sup>(e)</sup>	02/28/26	20,690	(4,007)	14,407	(18,414)
3M NZDOR <sup>(e)</sup>	4.500 <sup>(d)</sup>	02/28/26	NZD 18,630	16,537	(16,837)	33,374
12M EURO <sup>(f)</sup>	2.820 <sup>(f)</sup>	03/19/26	EUR 11,040	(1,234)	(5,468)	4,234
Mexico Interbank						
TIIE 28 Days <sup>(c)</sup>	9.250 <sup>(c)</sup>	06/17/26	MXN 44,390	(9,340)	(1,989)	(7,351)
1.000 <sup>(f)</sup>	12M CHFOR <sup>(f)</sup>	06/19/26	CHF 46,860	(4,541)	23,189	(27,730)
3M CNRR <sup>(e)</sup>	2.000 <sup>(e)</sup>	06/19/26	CNY 7,800	1,690	1,575	115
12M EURO <sup>(f)</sup>	3.000 <sup>(f)</sup>	06/19/26	EUR 2,700	14,606	15,308	(702)
3M KWDCD <sup>(e)</sup>	3.250 <sup>(e)</sup>	06/19/26	KRW 2,885,370	(3,113)	(3,633)	520
3M STIBOR <sup>(e)</sup>	3.250 <sup>(f)</sup>	06/19/26	SEK 344,840	137,291	213,758	(76,467)
4.000 <sup>(e)</sup>	3M AUDOR <sup>(e)</sup>	06/19/26	AUD 23,740	(44,672)	(43,382)	(1,290)
12M CDOR <sup>(d)</sup>	4.250 <sup>(d)</sup>	06/19/26	CAD 31,720	110,352	125,052	(14,700)
6M NIBOR <sup>(d)</sup>	4.500 <sup>(f)</sup>	06/19/26	NOK 279,620	118,367	205,786	(87,419)

## 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)
5.000% <sup>(f)</sup>	6M WIBOR <sup>(d)</sup>	06/19/26	PLN	4,590	\$ 5,181	\$ 4,468	\$ 713
4.000 <sup>(d)</sup>	12M CDOR <sup>(d)</sup>	06/28/26	CAD	2,201	(628)	1,770	(2,398)
4.250 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	06/28/26	\$	4,424	7,467	11,426	(3,959)
3.000 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	06/28/26	EUR	987	(1,196)	564	(1,760)
3M AUDOR <sup>(e)</sup>	3.750% <sup>(e)</sup>	06/29/26	AUD	500	(550)	(1,209)	659
1M BID Average <sup>(c)</sup>	13.030 <sup>(c)</sup>	01/04/27	BRL	930	10,782	—	10,782
11.230 <sup>(c)</sup>	1M BID Average <sup>(c)</sup>	01/04/27		2,840	(3,059)	4,991	(8,050)
10.286 <sup>(c)</sup>	1M BID Average <sup>(c)</sup>	01/04/27		3,450	1,517	—	1,517
12M SOFR <sup>(f)</sup>	3.350 <sup>(f)</sup>	10/06/27	\$	44,210	(250,993)	(157,895)	(93,098)
6M EURO <sup>(d)</sup>	3.000 <sup>(f)</sup>	10/20/27	EUR	9,590	116,745	(183,856)	300,601
12M SOFR <sup>(f)</sup>	3.730 <sup>(f)</sup>	11/28/27	\$	4,120	6,720	16,896	(10,176)
12M EURO <sup>(f)</sup>	2.673 <sup>(f)</sup>	04/22/28	EUR	20,080	273,852	83,326	190,526
2.852 <sup>(f)</sup>	3M EURO <sup>(e)</sup>	04/22/28		20,080	(288,683)	(71,843)	(216,840)
3.975 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	08/31/28	\$	27,130	(2,583)	(6,942)	4,359
12M SOFR <sup>(f)</sup>	3.696 <sup>(f)</sup>	09/22/28		36,080	85,939	(76,498)	162,437
11.500 <sup>(c)</sup>	1M BID Average <sup>(c)</sup>	01/02/29	BRL	3,620	(19,626)	(13,400)	(6,226)
12M EURO <sup>(f)</sup>	2.470 <sup>(f)</sup>	04/12/29	EUR	7,740	28,245	(2,950)	31,195
8.500 <sup>(c)</sup>	Mexico Interbank TIIE 28 Days <sup>(c)</sup>	06/13/29	MXN	26,300	11,524	89	11,435
3.500 <sup>(d)</sup>	12M CDOR <sup>(d)</sup>	06/19/29	CAD	3,920	(6,609)	(24,854)	18,245
1.250 <sup>(f)</sup>	12M CHFOR <sup>(f)</sup>	06/19/29	CHF	3,940	(47,221)	(43,577)	(3,644)
0.500 <sup>(f)</sup>	12M JYOR <sup>(f)</sup>	06/19/29	JPY	6,634,000	102,197	73,649	28,548
3M KWDCD <sup>(c)</sup>	3.250 <sup>(e)</sup>	06/19/29	KRW	1,031,870	449	(1,314)	1,763
12M GBP <sup>(f)</sup>	3.750 <sup>(f)</sup>	06/19/29	GBP	600	1,156	(2,340)	3,496
2.000 <sup>(e)</sup>	3M CNRR <sup>(e)</sup>	06/19/29	CNY	10,860	7,442	9,151	(1,709)
6M NIBOR <sup>(d)</sup>	4.000 <sup>(f)</sup>	06/19/29	NOK	87,810	71,662	66,252	5,410
6M AUDOR <sup>(d)</sup>	4.250 <sup>(d)</sup>	06/19/29	AUD	3,690	30,796	25,921	4,875
3.000 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	06/19/29	EUR	1,060	(21,920)	(15,538)	(6,382)
12M SOFR <sup>(f)</sup>	3.750 <sup>(f)</sup>	06/20/29	\$	9,600	(64,454)	(78,856)	14,402
2.680 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	07/28/32		10,090	370,393	125,890	244,503
1.250 <sup>(f)</sup>	12M JYOR <sup>(f)</sup>	08/03/33	JPY	776,000	(34,722)	(41,401)	6,679
12M SOFR <sup>(f)</sup>	4.306 <sup>(f)</sup>	10/05/33	\$	8,360	210,595	(54,437)	265,032
6M EURO <sup>(d)</sup>	3.000 <sup>(f)</sup>	11/10/33	EUR	11,940	290,415	82,802	207,613
12M SOFR <sup>(f)</sup>	3.849 <sup>(f)</sup>	11/15/33	\$	9,100	31,884	8,639	23,245
12M EURO <sup>(f)</sup>	2.370 <sup>(f)</sup>	01/19/34	EUR	13,880	98,439	(12,593)	111,032
2.535 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	01/19/34		13,880	(121,339)	13,930	(135,269)
8.500 <sup>(c)</sup>	Mexico Interbank TIIE 28 Days <sup>(c)</sup>	06/07/34	MXN	3,540	2,364	277	2,087
12M CHFOR <sup>(f)</sup>	1.250 <sup>(f)</sup>	06/19/34	CHF	1,720	19,075	9,127	9,948
1.000 <sup>(f)</sup>	12M JYOR <sup>(f)</sup>	06/19/34	JPY	354,000	(27,521)	(28,094)	573
12M EURO <sup>(f)</sup>	3.000 <sup>(f)</sup>	06/19/34	EUR	1,310	75,841	67,600	8,241
6M EURO <sup>(d)</sup>	3.000 <sup>(f)</sup>	06/19/34		6,220	267,194	211,180	56,014
3M KWDCD <sup>(c)</sup>	3.250 <sup>(e)</sup>	06/19/34	KRW	519,420	97	(1,957)	2,054
12M CDOR <sup>(d)</sup>	3.500 <sup>(d)</sup>	06/19/34	CAD	2,000	7,006	19,836	(12,830)
12M GBP <sup>(f)</sup>	3.750 <sup>(f)</sup>	06/19/34	GBP	140	1,895	892	1,003
2.750 <sup>(f)</sup>	3M STIBOR <sup>(e)</sup>	06/19/34	SEK	18,820	(20,511)	(37,743)	17,232
6M AUDOR <sup>(d)</sup>	4.500 <sup>(d)</sup>	06/19/34	AUD	3,820	57,077	42,040	15,037
3M NZDOR <sup>(e)</sup>	4.500 <sup>(d)</sup>	06/19/34	NZD	960	7,491	2,946	4,545
6M WIBOR <sup>(d)</sup>	4.750 <sup>(f)</sup>	06/19/34	PLN	3,120	(11,427)	(5,351)	(6,076)
4.000 <sup>(f)</sup>	6M NIBOR <sup>(d)</sup>	06/19/34	NOK	10,720	(28,399)	(23,935)	(4,464)
3M JIBAR <sup>(e)</sup>	9.750 <sup>(e)</sup>	06/19/34	ZAR	4,880	(1,932)	3,740	(5,672)
3.750 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	06/20/34	\$	270	681	781	(100)
12M SOFR <sup>(f)</sup>	3.750 <sup>(f)</sup>	06/20/34		590	(2,229)	(1,275)	(954)
3.240 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	10/06/35		10,150	334,463	(93,091)	427,554

# Schedule of Investments (continued)

March 31, 2024

## 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)
3.781% <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	09/22/36	\$ 8,140	\$ (70,829)	\$ 119,870	\$ (190,699)
12M SOFR <sup>(f)</sup>	2.910% <sup>(f)</sup>	07/28/37	27,130	(790,614)	(375,954)	(414,660)
6M EURO <sup>(d)</sup>	2.152 <sup>(f)</sup>	08/09/37	EUR 11,580	(233,153)	(520,124)	286,971
12M SOFR <sup>(f)</sup>	3.391 <sup>(f)</sup>	05/10/38	\$ 28,210	(385,732)	(230,346)	(155,386)
12M JYOR <sup>(f)</sup>	1.500 <sup>(f)</sup>	08/03/38	JPY 841,000	(35,347)	(63,611)	28,264
6M EURO <sup>(d)</sup>	3.000 <sup>(f)</sup>	01/25/39	EUR 5,880	80,091	19,764	60,327
1.451 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	08/10/42	29,640	1,041,437	868,499	172,938
2.500 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	01/25/44	14,060	(105,193)	(16,118)	(89,075)
2.080 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	07/28/47	\$ 26,920	762,448	432,164	330,284
6M EURO <sup>(d)</sup>	1.051 <sup>(f)</sup>	08/11/47	EUR 17,340	(492,796)	(376,787)	(116,009)
6M EURO <sup>(d)</sup>	2.000 <sup>(f)</sup>	01/25/49	8,390	42,651	(1,614)	44,265
2.564 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	05/11/53	\$ 24,010	498,508	191,978	306,530
2.000 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	05/17/53	EUR 2,850	(5,650)	(3,172)	(2,478)
2.500 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	11/10/53	6,420	(335,423)	(221,203)	(114,220)
3.613 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	11/15/53	\$ 5,440	(123,075)	(41,395)	(81,680)
3.512 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	11/29/53	1,400	(22,396)	(27,498)	5,102
2.750 <sup>(f)</sup>	6M EURO <sup>(d)</sup>	06/19/54	EUR 2,760	(282,492)	(217,419)	(65,073)
<b>TOTAL</b>				\$1,467,403	\$ 51,618	\$1,415,785

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2024.

(b) Payments made at maturity.

(c) Payments made monthly.

(d) Payments made semi-annually.

(e) Payments made quarterly.

(f) Payments made annually.

### OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
CMBX.NA.BBB.17	3.000%	4.968%	JPMorgan Securities, Inc.	12/15/56	\$2,000	\$(239,734)	\$(257,579)	\$17,845
CMBX.NA.AAA.16	0.500	0.714	MS & Co. Int. PLC	04/17/65	3,700	(51,069)	(70,103)	19,034
<b>TOTAL</b>						\$(290,803)	\$(327,682)	\$36,879

(a) Payments made monthly.

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



## ADDITIONAL INVESTMENT INFORMATION (continued)

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
General Electric Co. 6.750%, 03/15/32	1.000%	0.167%	06/20/26	\$ 1,525	\$27,502	\$9,221	\$18,281
The Boeing Co., 8.750%, 06/20/24	1.000	0.339	06/20/24	500	918	475	443
<b>TOTAL</b>					\$28,420	\$9,696	\$18,724

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At March 31, 2024, the Fund had the following purchased and written options:

### OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.550%	04/22/2024	21,400,000	\$ 21,400,000	\$ 67,809	\$ 57,102	\$ 10,707
3M IRS	UBS AG (London)	4.520	04/30/2024	10,770,000	10,770,000	35,799	28,716	7,083
<b>Total purchased option contracts</b>				32,170,000	\$ 32,170,000	\$ 103,608	\$ 85,818	\$ 17,790
<b>Written option contracts</b>								
<b>Calls</b>								
1M IRS	BofA Securities LLC	2.682	04/15/2024	(2,360,000)	(2,360,000)	(28,625)	(18,144)	(10,481)
1M IRS	BofA Securities LLC	2.651	04/22/2024	(2,380,000)	(2,380,000)	(26,434)	(17,488)	(8,946)
2M IRS	Citibank NA	2.600	04/08/2024	(2,390,000)	(2,390,000)	(11,794)	(20,355)	8,561
2M IRS	Citibank NA	3.896	04/22/2024	(2,530,000)	(2,530,000)	(26,299)	(22,833)	(3,466)
2M IRS	Citibank NA	2.577	04/29/2024	(2,380,000)	(2,380,000)	(18,833)	(17,749)	(1,084)
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(2,570,000)	(2,570,000)	(207)	(20,689)	20,482
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(2,540,000)	(2,540,000)	(2,996)	(25,146)	22,150
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(2,520,000)	(2,520,000)	(23,878)	(23,311)	(567)
				(19,670,000)	\$ (19,670,000)	\$(139,066)	\$(165,715)	\$ 26,649
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.723	04/22/2024	(21,400,000)	(21,400,000)	(30,591)	(35,688)	5,097
3M IRS	Barclays Bank PLC	4.896	04/22/2024	(21,400,000)	(21,400,000)	(7,590)	(21,413)	13,823
1M IRS	BofA Securities LLC	2.682	04/15/2024	(2,360,000)	(2,360,000)	(4,087)	(18,144)	14,057
1M IRS	BofA Securities LLC	2.651	04/22/2024	(2,380,000)	(2,380,000)	(7,914)	(17,488)	9,574
2M IRS	Citibank NA	2.600	04/08/2024	(2,390,000)	(2,390,000)	(6,144)	(20,355)	14,211
2M IRS	Citibank NA	3.896	04/22/2024	(2,530,000)	(2,530,000)	(11,957)	(22,833)	10,876
2M IRS	Citibank NA	2.577	04/29/2024	(2,380,000)	(2,380,000)	(16,022)	(17,749)	1,727
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(2,570,000)	(2,570,000)	(207)	(20,689)	20,482
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(2,540,000)	(2,540,000)	(27,307)	(25,146)	(2,161)
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(2,520,000)	(2,520,000)	(9,137)	(23,310)	14,173
3M IRS	UBS AG (London)	4.860	04/30/2024	(10,770,000)	(10,770,000)	(5,951)	(10,939)	4,988

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER INTEREST RATE SWAPPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3M IRS	UBS AG (London)	4.690%	04/30/2024	(10,770,000)	\$ (10,770,000)	\$ (17,908)	\$ (17,776)	\$ (132)
				(84,010,000)	\$ (84,010,000)	\$(144,815)	\$(251,530)	\$106,715
<b>Total written option contracts</b>				(103,680,000)	\$(103,680,000)	\$(283,881)	\$(417,245)	\$133,364
<b>TOTAL</b>				(71,510,000)	\$ (71,510,000)	\$(180,273)	\$(331,427)	\$151,154

### 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 ZAR	Barclays Bank PLC	\$ 19.480	04/02/2024	1,174,000	\$ 1,174,000	\$ 6	\$ 12,186	\$ (12,180)
Call EUR/Put USD	BNP Paribas SA	1.089	08/02/2024	550,000	550,000	6,615	11,042	(4,427)
Call USD/Put NOK	Citibank NA	10.975	04/24/2024	4,737,500	4,737,500	22,446	22,740	(294)
Call USD/Put ZAR	Citibank NA	20.860	09/04/2024	9,494,000	9,494,000	117,564	141,769	(24,205)
Call USD/Put ZAR	Deutsche Bank AG (London)	19.350	05/08/2024	2,373,000	2,373,000	18,244	22,430	(4,186)
Call USD/Put NOK	HSBC Bank PLC	11.033	05/29/2024	4,752,000	4,752,000	38,382	30,508	7,874
Call USD/Put HUF	JPMorgan Securities, Inc.	367.400	04/11/2024	2,345,000	2,345,000	8,705	12,757	(4,052)
Call USD/Put ZAR	JPMorgan Securities, Inc.	18.950	04/10/2024	2,390,000	2,390,000	14,555	20,701	(6,146)
Call EUR/Put USD	MS & Co. Int. PLC	1.101	07/22/2024	1,076,000	1,076,000	6,641	17,806	(11,165)
Call USD/Put HUF	MS & Co. Int. PLC	367.400	04/11/2024	2,345,000	2,345,000	8,704	29,711	(21,007)
Call USD/Put HUF	MS & Co. Int. PLC	369.000	05/09/2024	4,676,000	4,676,000	38,180	61,115	(22,935)
Call USD/Put HUF	MS & Co. Int. PLC	371.600	05/30/2024	4,760,000	4,760,000	55,145	55,145	—
Call EUR/Put USD	UBS AG (London)	1.106	07/15/2024	1,076,000	1,076,000	4,719	17,553	(12,834)
Call USD/Put COP	UBS AG (London)	4,232.000	05/08/2024	552,000	552,000	390	25,337	(24,947)
				42,300,500	\$ 42,300,500	\$ 340,296	\$ 480,800	\$(140,504)
<b>Puts</b>								
Put AUD/Call USD	Barclays Bank PLC	0.621	09/24/2024	9,014,000	9,014,000	41,799	46,963	(5,164)
Put NZD/Call USD	Barclays Bank PLC	0.603	04/02/2024	7,740,000	7,740,000	34,765	19,710	15,055
Put EUR/Call USD	BNP Paribas SA	1.087	05/17/2024	7,040,000	7,040,000	79,811	45,710	34,101
Put EUR/Call USD	BNP Paribas SA	1.089	08/02/2024	550,000	550,000	8,617	11,042	(2,425)
Put EUR/Call USD	BNP Paribas SA	1.061	09/16/2024	6,507,000	6,507,000	48,488	33,974	14,514
Put GBP/Call USD	BNP Paribas SA	1.264	04/18/2024	7,397,000	7,397,000	55,148	47,521	7,627
Put GBP/Call USD	BNP Paribas SA	1.255	05/30/2024	7,538,000	7,538,000	68,597	72,298	(3,701)
Put AUD/Call USD	BofA Securities LLC	0.622	09/25/2024	9,110,000	9,110,000	44,251	46,520	(2,269)
Put EUR/Call USD	BofA Securities LLC	1.067	04/11/2024	3,267,000	3,267,000	2,358	25,069	(22,711)
Put GBP/Call USD	BofA Securities LLC	1.266	04/04/2024	2,804,000	2,804,000	14,379	16,041	(1,662)
Put NZD/Call USD	BofA Securities LLC	0.595	05/03/2024	5,842,000	5,842,000	26,421	39,239	(12,818)
Put NZD/Call USD	Citibank NA	0.610	05/20/2024	11,458,000	11,458,000	165,047	77,804	87,243

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put EUR/Call USD	Deutsche Bank AG (London)	\$ 1.090	04/29/2024	4,371,000	\$ 4,371,000	\$ 52,334	\$ 28,731	\$ 23,603
Put EUR/Call USD	HSBC Bank PLC	1.074	05/17/2024	3,506,000	3,506,000	18,504	31,625	(13,121)
Put GBP/Call USD	HSBC Bank PLC	1.276	04/04/2024	5,578,000	5,578,000	77,260	35,429	41,831
Put NZD/Call USD	JPMorgan Securities, Inc.	0.597	05/20/2024	11,610,000	11,610,000	75,870	58,870	17,000
Put EUR/Call USD	MS & Co. Int. PLC	1.101	07/22/2024	1,076,000	1,076,000	24,425	17,807	6,618
Put GBP/Call USD	MS & Co. Int. PLC	1.264	04/18/2024	5,569,000	5,569,000	41,520	33,813	7,707
Put AUD/Call USD	UBS AG (London)	0.623	09/30/2024	9,073,000	9,073,000	46,850	45,052	1,798
Put EUR/Call USD	UBS AG (London)	1.060	04/03/2024	3,336,569	3,336,569	4	75,885	(75,881)
Put EUR/Call USD	UBS AG (London)	1.089	06/12/2024	8,762,000	8,762,000	118,832	72,010	46,822
Put EUR/Call USD	UBS AG (London)	1.106	07/15/2024	1,076,000	1,076,000	28,152	17,553	10,599
Put EUR/Call USD	UBS AG (London)	1.058	09/17/2024	6,493,000	6,493,000	44,312	34,360	9,952
Put NZD/Call USD	UBS AG (London)	0.611	04/11/2024	11,644,000	11,644,000	148,039	46,275	101,764
Put NZD/Call USD	UBS AG (London)	0.600	04/18/2024	11,610,000	11,610,000	59,570	41,754	17,816
Put NZD/Call USD	UBS AG (London)	0.594	05/01/2024	11,900,000	11,900,000	44,997	47,777	(2,780)
Put USD/Call COP	UBS AG (London)	4,232.000	05/08/2024	552,000	552,000	49,916	25,337	24,579
				174,423,569	\$ 174,423,569	\$ 1,420,266	\$ 1,094,169	\$ 326,097
<b>Total purchased option contracts</b>				216,724,069	\$ 216,724,069	\$ 1,760,562	\$ 1,574,969	\$ 185,593
<b>Written option contracts</b>								
<b>Calls</b>								
Call AUD/Put NZD	Barclays Bank PLC	1.088	04/30/2024	(2,905,000)	(2,905,000)	(11,633)	(8,807)	(2,826)
Call EUR/Put CZK	Barclays Bank PLC	25.385	04/09/2024	(437,000)	(437,000)	(438)	(2,361)	1,923
Call EUR/Put SEK	Barclays Bank PLC	11.190	04/09/2024	(874,000)	(874,000)	(27,198)	(6,289)	(20,909)
Call EUR/Put SEK	Barclays Bank PLC	11.175	04/12/2024	(876,000)	(876,000)	(28,475)	(9,606)	(18,869)
Call USD/Put SGD	Barclays Bank PLC	1.342	04/04/2024	(949,000)	(949,000)	(5,473)	(3,459)	(2,014)
Call AUD/Put NZD	BNP Paribas SA	1.071	04/04/2024	(1,460,000)	(1,460,000)	(16,798)	(4,242)	(12,556)
Call EUR/Put CZK	BNP Paribas SA	25.340	04/03/2024	(435,000)	(435,000)	(220)	(2,482)	2,262
Call EUR/Put GBP	BNP Paribas SA	0.856	05/01/2024	(1,760,000)	(1,760,000)	(7,774)	(8,137)	363
Call AUD/Put NZD	BofA Securities LLC	1.088	04/23/2024	(2,900,000)	(2,900,000)	(10,010)	(8,878)	(1,132)
Call EUR/Put CZK	BofA Securities LLC	25.290	04/23/2024	(872,000)	(872,000)	(3,435)	(4,473)	1,038
Call EUR/Put CZK	BofA Securities LLC	25.310	04/29/2024	(876,000)	(876,000)	(3,713)	(4,451)	738
Call EUR/Put PLN	BofA Securities LLC	4.322	04/04/2024	(876,000)	(876,000)	(233)	(3,693)	3,460
Call USD/Put SGD	BofA Securities LLC	1.336	04/18/2024	(1,887,000)	(1,887,000)	(18,861)	(7,482)	(11,379)
Call EUR/Put GBP	Citibank NA	0.855	04/09/2024	(874,000)	(874,000)	(1,916)	(4,157)	2,241
Call EUR/Put PLN	Citibank NA	4.320	04/18/2024	(865,000)	(865,000)	(1,783)	(5,113)	3,330
Call EUR/Put SEK	Citibank NA	11.190	04/09/2024	(874,000)	(874,000)	(27,199)	(5,634)	(21,565)
Call USD/Put NOK	Citibank NA	10.750	04/24/2024	(2,368,500)	(2,368,500)	(32,927)	(27,475)	(5,452)
Call USD/Put ZAR	Citibank NA	19.270	09/04/2024	(4,748,000)	(4,748,000)	(160,435)	(177,419)	16,984
Call EUR/Put CHF	Deutsche Bank AG (London)	0.955	04/04/2024	(876,000)	(876,000)	(17,873)	(5,619)	(12,254)
Call EUR/Put GBP	Deutsche Bank AG (London)	0.857	04/03/2024	(870,000)	(870,000)	(345)	(4,045)	3,700
Call EUR/Put PLN	Deutsche Bank AG (London)	4.310	04/26/2024	(876,000)	(876,000)	(3,285)	(4,920)	1,635

# Schedule of Investments (continued)

March 31, 2024

## 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 ZAR	Deutsche Bank AG (London)	\$ 18.950	04/10/2024	(2,390,000)	\$ (2,390,000)	\$ (14,555)	\$ (22,511)	\$ 7,956
Call USD/Put NOK	HSBC Bank PLC	10.720	05/29/2024	(2,376,000)	(2,376,000)	(48,207)	(38,408)	(9,799)
Call EUR/Put CHF	JPMorgan Securities, Inc.	0.959	04/17/2024	(1,732,000)	(1,732,000)	(26,356)	(10,147)	(16,209)
Call USD/Put ZAR	JPMorgan Securities, Inc.	19.480	04/02/2024	(1,174,000)	(1,174,000)	(6)	(2,215)	2,209
Call AUD/Put NZD	MS & Co. Int. PLC	1.079	04/18/2024	(2,871,000)	(2,871,000)	(21,300)	(9,509)	(11,791)
Call EUR/Put CHF	MS & Co. Int. PLC	0.972	04/23/2024	(1,745,000)	(1,745,000)	(8,792)	(9,965)	1,173
Call EUR/Put GBP	MS & Co. Int. PLC	0.859	04/24/2024	(1,744,000)	(1,744,000)	(4,333)	(8,847)	4,514
Call EUR/Put SEK	MS & Co. Int. PLC	11.233	04/16/2024	(1,735,000)	(1,735,000)	(47,168)	(11,527)	(35,641)
Call USD/Put HUF	MS & Co. Int. PLC	367.400	04/11/2024	(4,690,000)	(4,690,000)	(29,852)	(29,852)	—
Call USD/Put SGD	MS & Co. Int. PLC	1.343	04/25/2024	(1,901,000)	(1,901,000)	(11,165)	(8,136)	(3,029)
Call EUR/Put CHF	UBS AG (London)	0.958	04/09/2024	(874,000)	(874,000)	(14,348)	(5,573)	(8,775)
Call EUR/Put PLN	UBS AG (London)	4.280	04/11/2024	(874,000)	(874,000)	(4,611)	(5,013)	402
Call EUR/Put SEK	UBS AG (London)	11.182	04/03/2024	(870,000)	(870,000)	(27,747)	(6,228)	(21,519)
Call EUR/Put SEK	UBS AG (London)	11.175	04/12/2024	(876,000)	(876,000)	(28,475)	(6,106)	(22,369)
				(55,310,500)	\$ (55,310,500)	\$ (666,939)	\$ (482,779)	\$ (184,160)
<b>Puts</b>								
Put AUD/Call NZD	Barclays Bank PLC	1.088	04/30/2024	(2,905,000)	(2,905,000)	(6,492)	(8,807)	2,315
Put AUD/Call USD	Barclays Bank PLC	0.647	09/24/2024	(3,605,000)	(3,605,000)	(42,067)	(44,842)	2,775
Put EUR/Call CZK	Barclays Bank PLC	25.385	04/09/2024	(437,000)	(437,000)	(3,070)	(2,361)	(709)
Put EUR/Call SEK	Barclays Bank PLC	11.190	04/09/2024	(874,000)	(874,000)	(1)	(6,291)	6,290
Put EUR/Call SEK	Barclays Bank PLC	11.175	04/12/2024	(876,000)	(876,000)	(7)	(2,595)	2,588
Put USD/Call SGD	Barclays Bank PLC	1.342	04/04/2024	(949,000)	(949,000)	(185)	(3,459)	3,274
Put AUD/Call NZD	BNP Paribas SA	1.071	04/04/2024	(1,460,000)	(1,460,000)	—	(4,242)	4,242
Put EUR/Call CZK	BNP Paribas SA	25.340	04/03/2024	(435,000)	(435,000)	(2,141)	(2,482)	341
Put EUR/Call GBP	BNP Paribas SA	0.856	05/01/2024	(1,760,000)	(1,760,000)	(8,043)	(8,136)	93
Put EUR/Call USD	BNP Paribas SA	1.067	04/11/2024	(3,267,000)	(3,267,000)	(2,358)	(7,354)	4,996
Put EUR/Call USD	BNP Paribas SA	1.074	05/17/2024	(3,506,000)	(3,506,000)	(18,504)	(12,810)	(5,694)
Put EUR/Call USD	BNP Paribas SA	1.089	09/16/2024	(2,169,000)	(2,169,000)	(36,909)	(27,199)	(9,710)
Put GBP/Call USD	BNP Paribas SA	1.276	04/04/2024	(5,578,000)	(5,578,000)	(77,260)	(57,833)	(19,427)
Put GBP/Call USD	BNP Paribas SA	1.264	04/18/2024	(7,397,000)	(7,397,000)	(55,148)	(58,808)	3,660
Put AUD/Call NZD	BofA Securities LLC	1.088	04/23/2024	(2,900,000)	(2,900,000)	(6,053)	(8,878)	2,825
Put AUD/Call USD	BofA Securities LLC	0.648	09/25/2024	(3,644,000)	(3,644,000)	(43,419)	(44,043)	624
Put EUR/Call CZK	BofA Securities LLC	25.290	04/23/2024	(872,000)	(872,000)	(4,533)	(4,473)	(60)
Put EUR/Call CZK	BofA Securities LLC	25.310	04/29/2024	(876,000)	(876,000)	(5,232)	(4,451)	(781)
Put EUR/Call PLN	BofA Securities LLC	4.322	04/04/2024	(876,000)	(876,000)	(6,775)	(6,353)	(422)
Put NZD/Call USD	BofA Securities LLC	0.603	04/02/2024	(7,740,000)	(7,740,000)	(34,765)	(34,462)	(303)
Put USD/Call SGD	BofA Securities LLC	1.336	04/18/2024	(1,887,000)	(1,887,000)	(1,221)	(7,482)	6,261
Put EUR/Call GBP	Citibank NA	0.855	04/09/2024	(874,000)	(874,000)	(1,680)	(4,157)	2,477
Put EUR/Call PLN	Citibank NA	4.320	04/18/2024	(865,000)	(865,000)	(7,176)	(5,113)	(2,063)
Put EUR/Call SEK	Citibank NA	11.190	04/09/2024	(874,000)	(874,000)	(1)	(5,634)	5,633
Put NZD/Call USD	Citibank NA	0.595	05/03/2024	(5,842,000)	(5,842,000)	(26,422)	(15,048)	(11,374)

## 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	Deutsche Bank AG (London)	\$ 0.955	04/04/2024	(876,000)	\$ (876,000)	\$ (5)	\$ (5,620)	\$ 5,615
Put EUR/Call GBP	Deutsche Bank AG (London)	0.857	04/03/2024	(870,000)	(870,000)	(2,491)	(4,045)	1,554
Put EUR/Call PLN	Deutsche Bank AG (London)	4.310	04/26/2024	(876,000)	(876,000)	(6,172)	(4,920)	(1,252)
Put EUR/Call USD	Deutsche Bank AG (London)	1.087	05/17/2024	(7,040,000)	(7,040,000)	(79,809)	(67,524)	(12,285)
Put EUR/Call USD	HSBC Bank PLC	1.060	04/03/2024	(3,336,580)	(3,336,580)	(4)	(7,248)	7,244
Put GBP/Call USD	HSBC Bank PLC	1.266	04/04/2024	(2,804,000)	(2,804,000)	(14,379)	(7,485)	(6,894)
Put EUR/Call CHF	JPMorgan Securities, Inc.	0.959	04/17/2024	(1,732,000)	(1,732,000)	(1,136)	(10,147)	9,011
Put NZD/Call USD	JPMorgan Securities, Inc.	0.610	05/20/2024	(11,458,000)	(11,458,000)	(165,047)	(127,680)	(37,367)
Put AUD/Call NZD	MS & Co. Int. PLC	1.079	04/18/2024	(2,871,000)	(2,871,000)	(1,328)	(9,508)	8,180
Put EUR/Call CHF	MS & Co. Int. PLC	0.972	04/23/2024	(1,745,000)	(1,745,000)	(9,287)	(9,965)	678
Put EUR/Call GBP	MS & Co. Int. PLC	0.859	04/24/2024	(1,744,000)	(1,744,000)	(10,567)	(8,848)	(1,719)
Put EUR/Call SEK	MS & Co. Int. PLC	11.233	04/16/2024	(1,735,000)	(1,735,000)	(114)	(11,526)	11,412
Put USD/Call SGD	MS & Co. Int. PLC	1.343	04/25/2024	(1,901,000)	(1,901,000)	(4,557)	(8,136)	3,579
Put AUD/Call USD	UBS AG (London)	0.648	09/30/2024	(3,629,000)	(3,629,000)	(44,473)	(42,813)	(1,660)
Put EUR/Call CHF	UBS AG (London)	0.958	04/09/2024	(874,000)	(874,000)	(112)	(5,573)	5,461
Put EUR/Call PLN	UBS AG (London)	4.280	04/11/2024	(874,000)	(874,000)	(1,616)	(5,013)	3,397
Put EUR/Call SEK	UBS AG (London)	11.182	04/03/2024	(870,000)	(870,000)	—	(6,228)	6,228
Put EUR/Call SEK	UBS AG (London)	11.175	04/12/2024	(876,000)	(876,000)	(7)	(6,106)	6,099
Put EUR/Call USD	UBS AG (London)	1.090	04/29/2024	(4,371,000)	(4,371,000)	(52,334)	(28,519)	(23,815)
Put EUR/Call USD	UBS AG (London)	1.086	09/17/2024	(2,164,000)	(2,164,000)	(34,399)	(27,240)	(7,159)
Put NZD/Call USD	UBS AG (London)	0.611	04/11/2024	(11,644,000)	(11,644,000)	(148,039)	(99,671)	(48,368)
Put NZD/Call USD	UBS AG (London)	0.600	04/18/2024	(11,610,000)	(11,610,000)	(59,570)	(62,116)	2,546
				(138,368,580)	\$(138,368,580)	\$(1,024,908)	\$ (953,244)	\$ (71,664)
<b>Total written option contracts</b>				(193,679,080)	\$(193,679,080)	\$(1,691,847)	\$(1,436,023)	\$(255,824)
<b>TOTAL</b>				23,044,989	\$ 23,044,989	\$ 68,715	\$ 138,946	\$ (70,231)

# Schedule of Investments (continued)

March 31, 2024

## 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  
 INR —Indian Rupee  
 JPY —Japanese Yen  
 KRW —South Korean Won  
 MXN —Mexican Peso  
 NOK —Norwegian Krone  
 NZD —New Zealand Dollar  
 PLN —Polish Zloty  
 SEK —Swedish Krona  
 SGD —Singapore Dollar  
 TRY —Turkish Lira  
 USD —U.S. Dollar  
 ZAR —South African Rand

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### Investment Abbreviations:

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

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## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Abbreviations:

1M IRS	—1 Month Interest Rate Swaptions
2M IRS	—2 Months Interest Rate Swaptions
3M IRS	—3 Months Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
CDOR	—Canadian Dollar Offered Rate
CHFOR	—Swiss Franc Offered Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KWDCD	—South Korean Won Certificate of Deposit
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

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# Schedule of Investments

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – 49.9%</b>			
<b>Collateralized Mortgage Obligations – 3.8%</b>			
<b>Sequential Fixed Rate – 1.7%</b>			
BRAVO Residential Funding Trust Series 2024-NQM1, Class A1			
\$ 6,019,108	5.943% <sup>(a)(b)(c)</sup>	12/01/63	\$ 6,002,094
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
77,777	6.500	02/15/36	80,277
Federal Home Loan Mortgage Corp. REMICS Series 2755, Class ZA			
176,142	5.000	02/15/34	175,094
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
332,492	5.000	10/25/41	330,136
Federal National Mortgage Association REMICS Series 2012-111, Class B			
59,904	7.000	10/25/42	63,248
Federal National Mortgage Association REMICS Series 2012-153, Class B			
210,965	7.000	07/25/42	226,813
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
353,086	5.000	06/25/41	350,799
Government National Mortgage Association REMICS Series 2021-135, Class A			
14,077,138	2.000 <sup>(a)</sup>	08/20/51	11,305,200
OBX Trust Series 2024-NQM2, Class A1			
10,196,039	5.878 <sup>(a)(b)(c)</sup>	12/25/63	10,167,171
OBX Trust Series 2024-NQM1, Class A1			
6,110,177	5.928 <sup>(a)(b)(c)</sup>	11/25/63	6,098,717
OBX Trust Series 2024-NQM1, Class A2			
342,170	6.253 <sup>(a)(b)(c)</sup>	11/25/63	341,666
			35,141,215
<b>Sequential Floating Rate<sup>(a)</sup> – 2.1%</b>			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
1,366,180	1.458 <sup>(b)(d)</sup>	09/25/66	1,106,207
Chase Home Lending Mortgage Trust Series 2024-3, Class A5			
800,000	6.000 <sup>(b)(d)</sup>	02/25/55	812,181
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
1,300,000	5.500 <sup>(b)(d)</sup>	02/25/55	1,286,771
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
425,000	6.000 <sup>(b)(d)</sup>	02/25/55	429,973
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
414,599	6.970 <sup>(b)(d)</sup>	01/25/34	416,686
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-DNA3, Class M1A (1 mo. USD Term SOFR + 2.000%)			
440,424	7.320 <sup>(b)(d)</sup>	04/25/42	446,312
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-DNA1, Class M1A (1 mo. USD Term SOFR + 1.000%)			
1,334,559	6.320 <sup>(b)(d)</sup>	01/25/42	1,334,131
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA1, Class M1B (1 mo. USD Term SOFR + 3.500%)			
780,000	8.820 <sup>(b)(d)</sup>	03/25/42	813,210

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(a)</sup> – (continued)</b>			
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2023-HQA2, Class M1B (1 mo. USD Term SOFR + 3.350%)			
\$ 1,387,000	8.670% <sup>(b)(d)</sup>	06/25/43	\$ 1,467,151
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class A1 (1 mo. USD Term SOFR + 1.250%)			
6,250,000	6.569 <sup>(b)(d)</sup>	03/25/44	6,265,625
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M1 (1 mo. USD Term SOFR + 1.250%)			
4,425,000	6.569 <sup>(b)(d)</sup>	03/25/44	4,427,766
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
1,550,000	7.319 <sup>(b)(d)</sup>	03/25/44	1,550,484
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
978,000	6.870 <sup>(b)(d)</sup>	10/25/41	981,957
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
884,000	6.970 <sup>(b)(d)</sup>	12/25/41	884,561
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
739,908	9.220 <sup>(b)(d)</sup>	04/25/43	788,861
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
730,000	8.421 <sup>(b)(d)</sup>	06/25/43	765,541
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1M2 (1 mo. USD Term SOFR + 2.500%)			
690,000	7.820 <sup>(b)(d)</sup>	10/25/43	707,238
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
1,300,000	7.120 <sup>(b)(d)</sup>	01/25/44	1,303,926
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
3,525,000	7.120 <sup>(b)(d)</sup>	02/25/44	3,541,423
HarborView Mortgage Loan Trust Series 2005-16, Class 2A1A (1 mo. USD Term SOFR + 0.594%)			
41,140	5.921 <sup>(d)</sup>	01/19/36	41,505
Impac CMB Trust Series 2004-8, Class 1A (1 mo. USD Term SOFR + 0.834%)			
40,621	6.164 <sup>(d)</sup>	10/25/34	39,244
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
3,201,326	2.520 <sup>(b)(d)</sup>	05/25/52	2,634,082
JP Morgan Mortgage Trust Series 2024-1, Class A2			
6,545,402	6.000 <sup>(b)(d)</sup>	06/25/54	6,528,528
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
255,806	3.250 <sup>(b)(d)</sup>	07/25/59	244,920
OBX Trust Series 2024-NQM4, Class A1			
2,985,755	6.067 <sup>(b)(c)</sup>	01/25/64	2,985,406



Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(a)</sup> – (continued)</b>			
Verus Securitization Trust Series 2022-INV1, Class A1			
\$ 246,017	5.041% <sup>(b)(c)</sup>	08/25/67	\$ 244,111
WaMu Mortgage Pass-Through Certificates Trust Series 2002-AR19, Class A7			
8,172	5.554 <sup>(d)</sup>	02/25/33	7,650
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
83,476	3.500 <sup>(b)(d)</sup>	07/25/49	74,407
			42,129,857
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>77,271,072</b>
<b>Commercial Mortgage-Backed Securities – 3.9%</b>			
<b>Sequential Fixed Rate – 1.4%</b>			
Bank Series 2019-BN21, Class A5			
\$ 950,000	2.851% <sup>(a)</sup>	10/17/52	\$ 842,419
Bank Series 2023-BNK46, Class A4			
3,350,000	5.745 <sup>(a)</sup>	08/15/56	3,516,767
Benchmark Mortgage Trust Series 2023-B39, Class A5			
1,325,000	5.754 <sup>(a)</sup>	07/15/56	1,388,847
BMO Mortgage Trust Series 2022-C3, Class A5			
850,000	5.313 <sup>(a)</sup>	09/15/54	863,023
BMO Mortgage Trust Series 2023-C5, Class A5			
4,400,000	5.765 <sup>(a)</sup>	06/15/56	4,616,967
BMO Mortgage Trust Series 2023-C7, Class A5			
3,000,000	6.160 <sup>(a)</sup>	12/15/56	3,240,456
BX Trust Series 2022-CLS, Class A			
2,400,000	5.760 <sup>(b)</sup>	10/13/27	2,409,231
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
1,020,000	3.102 <sup>(a)</sup>	12/15/72	912,668
DOLP Trust Series 2021-NYC, Class A			
4,650,000	2.956 <sup>(b)</sup>	05/10/41	3,903,748
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-161, Class A2			
3,450,000	4.900 <sup>(a)</sup>	10/25/33	3,483,484
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
3,678,000	3.024 <sup>(b)</sup>	01/05/39	3,257,586
			28,435,196
<b>Sequential Floating Rate<sup>(d)</sup> – 2.5%</b>			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
2,526,000	2.778	11/15/54	2,093,828
BBCMS Mortgage Trust Series 2023-C21, Class AS			
2,400,000	6.296 <sup>(a)</sup>	09/15/56	2,565,327
BX Commercial Mortgage Trust Series 2023-VLT2, Class A (1 mo. USD Term SOFR + 2.281%)			
1,800,000	7.606 <sup>(b)</sup>	06/15/40	1,807,221
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
6,400,000	6.767 <sup>(b)</sup>	02/15/39	6,410,004
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
3,425,000	6.692 <sup>(b)</sup>	03/15/41	3,425,429
BX Trust Series 2021-ARIA, Class C (1 mo. USD Term SOFR + 1.760%)			
1,350,000	7.086 <sup>(b)</sup>	10/15/36	1,331,194

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(d)</sup> – (continued)</b>			
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
\$ 1,568,271	7.776% <sup>(b)</sup>	08/15/39	\$ 1,578,013
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
6,275,000	6.967 <sup>(b)</sup>	02/15/41	6,283,922
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
1,450,000	7.340 <sup>(b)</sup>	03/15/26	1,449,343
BX Trust Series 2024-PAT, Class B (1 mo. USD Term SOFR + 3.039%)			
500,000	8.289 <sup>(b)</sup>	03/15/26	499,689
Citigroup Commercial Mortgage Trust Series 2023-PRM3, Class A			
3,100,000	6.360 <sup>(b)</sup>	07/10/28	3,215,799
DC Trust Series 2024-HLTN, Class A			
2,050,000	5.727 <sup>(b)</sup>	04/13/28	2,056,712
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-152, Class A2			
3,600,000	3.780 <sup>(a)</sup>	11/25/32	3,376,389
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
2,393,089	6.000 <sup>(a)</sup>	02/25/33	2,387,500
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K510, Class A2			
1,350,000	5.069 <sup>(a)</sup>	10/25/28	1,366,614
SCG Mortgage Trust Series 2024-MSP, Class A (1 mo. USD Term SOFR + 1.741%)			
3,025,000	7.041 <sup>(b)</sup>	04/15/41	3,017,941
TYSN Mortgage Trust Series 2023-CRNR, Class A			
4,410,000	6.580 <sup>(b)</sup>	12/10/33	4,605,458
Wells Fargo Commercial Mortgage Trust Series 2022-C62, Class A4			
3,100,000	4.000 <sup>(a)</sup>	04/15/55	2,874,037
			50,344,420
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>\$ 78,779,616</b>
<b>Federal Agencies – 42.2%</b>			
<b>Adjustable Rate Federal National Mortgage Association<sup>(d)</sup> – 0.1%</b>			
(1 yr. CMT + 2.170%)			
\$ 971	5.461%	06/01/33	\$ 983
(RFUCC 1 yr. Treasury + 1.646%)			
117,280	5.895%	07/01/34	119,667
(RFUCC 1 yr. Treasury + 1.566%)			
486,689	5.645%	09/01/34	494,792
(RFUCC 1 yr. Treasury + 1.739%)			
217,989	5.073%	05/01/35	222,527
(RFUCC 1 yr. Treasury + 1.233%)			
117,460	5.276%	06/01/35	118,631
			956,600
<b>Federal Home Loan Mortgage Corp. – 0.1%</b>			
3,289	5.500%	10/01/25	3,279
6,982	7.500	12/01/30	7,333
3,491	7.500	01/01/31	3,664

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Federal Home Loan Mortgage Corp. – (continued)</b>			
\$ 3,826	5.000%	10/01/33	\$ 3,834
496	5.000	04/01/35	497
6,168	5.000	07/01/35	6,181
35,547	5.000	12/01/35	35,735
88,259	5.000	01/01/38	88,679
180,834	5.000	01/01/39	181,568
70,451	5.000	06/01/39	70,677
7,292	4.000	06/01/40	6,973
3,726	5.000	08/01/40	3,761
1,120	4.500	11/01/40	1,099
47,695	4.000	02/01/41	45,595
3,766	5.000	06/01/41	3,797
4,051	4.000	11/01/41	3,877
974,692	4.500	08/01/48	949,341
			<u>1,415,890</u>
<b>Federal National Mortgage Association – 0.6%</b>			
6,209	8.000	02/01/31	6,317
10,799	7.000	03/01/31	11,286
14,286,863	3.500	09/01/62	12,409,540
			<u>12,427,143</u>
<b>Government National Mortgage Association – 13.8%</b>			
4,173	6.000	11/15/38	4,301
36,661	5.000	07/15/40	36,881
2,493	4.000	02/20/41	2,380
3,977	4.000	11/20/41	3,793
665	4.000	01/20/42	635
2,115	4.000	04/20/42	2,016
1,334	4.000	10/20/42	1,271
20,057	4.000	08/20/43	19,091
1,882	4.000	03/20/44	1,790
2,325	4.000	05/20/44	2,211
161,374	4.000	11/20/44	153,706
10,559	4.000	05/20/45	10,044
1,419,033	4.000	07/20/45	1,349,827
22,674	4.000	10/20/45	21,568
3,882,872	3.500	04/20/47	3,570,921
4,083,383	3.500	12/20/47	3,755,323
110,606	4.500	02/20/48	108,040
293,787	4.500	04/20/48	286,239
779,663	4.500	05/20/48	759,142
739,541	5.000	07/20/48	735,566
1,265,872	4.500	08/20/48	1,230,973
669,649	5.000	08/20/48	666,050
5,380,969	4.500	09/20/48	5,232,619
5,489	3.500	09/20/48	5,048
847,606	5.000	10/20/48	841,990
2,645,799	5.000	11/20/48	2,628,270
4,820,830	4.500	12/20/48	4,681,897
1,492,845	5.000	12/20/48	1,482,955
2,757,850	4.500	01/20/49	2,677,509
2,409,254	5.000	01/20/49	2,392,539
1,874,547	4.000	02/20/49	1,771,996
598,859	4.500	02/20/49	581,413
479,030	4.500	03/20/49	465,075
1,687,832	4.000	03/20/49	1,595,496

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Government National Mortgage Association – (continued)</b>			
\$ 851,458	5.000%	03/20/49	\$ 845,817
7,816	3.500	04/20/49	7,185
1,912,564	4.000	04/20/49	1,807,933
592,679	4.000	05/20/49	560,070
18,886	3.500	08/20/49	17,343
3,096,926	3.000	08/20/49	2,755,589
2,118,826	5.000	08/20/49	2,107,437
1,174,714	3.500	09/20/49	1,078,736
721,243	4.500	10/20/49	700,457
15,051,902	3.000	10/20/49	13,385,277
565,708	3.500	12/20/49	519,488
1,661,055	3.500	02/20/50	1,525,342
5,628,661	3.000	03/20/50	5,003,497
156,121	3.500	06/20/50	142,879
365,092	3.500	07/20/50	335,263
1,036,981	4.000	01/20/51	974,823
2,461,050	3.500	03/20/51	2,259,974
720,225	3.000	07/20/51	635,559
1,472,426	2.500	09/20/51	1,237,547
1,756,000	2.500	10/20/51	1,476,984
7,785,437	3.000	11/20/51	6,847,969
2,757,168	2.500	11/20/51	2,319,073
6,555,337	3.000	12/20/51	5,784,723
3,387,885	2.500	12/20/51	2,854,091
35,135,346	4.500	09/20/52	33,759,652
1,841,759	3.500	02/20/53	1,682,757
18,857,089	7.000	01/20/54	19,261,935
2,016,243	7.000	02/20/54	2,059,530
9,000,000	2.000	TBA-30yr <sup>(e)</sup>	7,373,882
66,000,000	4.500	TBA-30yr <sup>(e)</sup>	63,413,374
16,000,000	2.500	TBA-30yr <sup>(e)</sup>	13,626,731
8,000,000	5.500	TBA-30yr <sup>(e)</sup>	7,995,290
22,000,000	6.000	TBA-30yr <sup>(e)</sup>	22,196,988
15,000,000	6.500	TBA-30yr <sup>(e)</sup>	15,249,317
			<u>278,881,087</u>
<b>Uniform Mortgage-Backed Security – 27.6%</b>			
5,984	7.000	08/01/27	6,030
316	6.500	09/01/27	317
19,157	7.000	03/01/28	19,392
845	6.500	05/01/28	854
4,195	4.500	04/01/39	4,107
3,561	4.500	05/01/39	3,488
4,235	4.500	07/01/39	4,148
14,589	4.500	08/01/39	14,287
121,318	4.500	12/01/39	118,813
8,119	4.500	04/01/41	7,951
236,498	4.500	05/01/41	231,590
39,204	4.500	08/01/41	38,354
10,868	3.000	11/01/42	9,783
269,320	3.000	12/01/42	243,344
389,025	3.000	01/01/43	351,579
58,633	3.000	02/01/43	52,983
442,997	3.000	03/01/43	398,949
774,918	3.000	04/01/43	697,449
518,202	3.000	05/01/43	465,978
54,388	3.000	06/01/43	48,834
447,826	3.000	07/01/43	402,475

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 259,231	5.000%	05/01/44	\$ 259,952
2,612,567	4.000	12/01/44	2,490,994
1,312,434	4.500	04/01/45	1,283,237
165,528	4.500	05/01/45	161,690
399,017	4.500	06/01/45	389,615
4,849,843	4.000	08/01/45	4,601,913
58,654	4.000	03/01/46	55,419
32,348	4.000	06/01/46	30,539
9,572	4.000	08/01/46	9,037
78,556	4.000	10/01/46	74,164
116,137	4.000	06/01/47	109,717
1,502,903	4.500	07/01/47	1,459,137
384,045	4.500	11/01/47	372,741
185,233	4.000	12/01/47	175,341
690,787	4.000	01/01/48	653,681
1,979,756	4.000	02/01/48	1,870,769
46,451	4.500	02/01/48	44,982
1,425,215	4.000	03/01/48	1,346,017
78,090	4.500	05/01/48	75,547
1,066,645	4.000	06/01/48	1,008,683
13,184	4.500	06/01/48	12,743
11,177	4.500	07/01/48	10,803
996,066	4.000	07/01/48	941,461
1,700,641	4.000	08/01/48	1,604,508
8,048	4.500	08/01/48	7,778
915,232	4.500	09/01/48	887,542
2,921,490	5.000	11/01/48	2,918,623
1,636,280	4.500	11/01/48	1,579,705
1,180,682	4.500	12/01/48	1,139,658
1,409,896	4.500	01/01/49	1,360,993
1,021,094	4.500	02/01/49	985,754
830,861	3.000	02/01/49	733,485
3,667	4.500	03/01/49	3,539
490,937	4.500	06/01/49	474,095
1,893,576	4.500	07/01/49	1,826,258
1,980,524	3.500	07/01/49	1,807,428
949,436	4.500	08/01/49	915,734
1,278,662	3.500	08/01/49	1,166,508
6,059,354	3.000	09/01/49	5,321,635
2,739,213	5.000	10/01/49	2,715,125
1,185,479	3.000	10/01/49	1,041,149
1,688,723	3.000	12/01/49	1,475,524
154,524	4.500	01/01/50	149,231
119,154	4.500	02/01/50	115,066
21,652,759	4.500	03/01/50	20,958,634
8,812,336	4.000	03/01/50	8,289,409
2,432,834	5.000	03/01/50	2,409,920
15,377	4.500	04/01/50	14,788
1,466,733	4.500	05/01/50	1,407,732
2,608,376	2.500	09/01/50	2,202,660
21,621,994	2.000	10/01/50	17,251,888
20,498,369	3.000	10/01/50	17,931,009
5,923,799	3.000	11/01/50	5,180,369
21,628,880	2.000	11/01/50	17,278,285
2,882,050	2.500	11/01/50	2,421,157
7,836,903	3.000	12/01/50	6,863,176
10,495,182	2.500	01/01/51	8,715,249
4,602,493	2.500	02/01/51	3,830,229

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 185,363	4.500%	03/01/51	\$ 177,930
951,236	2.000	03/01/51	759,273
16,581,057	2.500	05/01/51	13,892,502
13,031,714	2.000	05/01/51	10,361,229
34,630,330	2.500	08/01/51	29,092,306
538,880	2.000	08/01/51	427,807
23,906,469	2.500	09/01/51	20,027,862
2,541,354	2.000	09/01/51	2,021,186
497,452	4.500	10/01/51	474,767
3,508,980	2.000	10/01/51	2,785,536
19,472,178	2.000	01/01/52	15,410,967
59,307,437	2.000	02/01/52	46,994,008
160,735	4.500	03/01/52	153,431
617,556	2.000	03/01/52	489,043
9,288,652	2.500	03/01/52	7,687,470
2,917,808	2.000	04/01/52	2,309,776
4,971,234	4.500	04/01/52	4,750,654
12,425,824	2.500	04/01/52	10,278,853
1,372,713	4.500	05/01/52	1,311,554
5,699,602	2.500	05/01/52	4,717,331
5,458,913	5.500	09/01/52	5,498,659
149,392	2.500	10/01/52	123,645
13,363,100	6.000	11/01/52	13,668,173
6,638,215	2.500	11/01/52	5,494,182
5,128,267	6.000	12/01/52	5,253,018
5,019,043	2.500	02/01/53	4,155,038
5,379,646	5.500	04/01/53	5,379,307
2,784,189	6.000	04/01/53	2,850,079
17,293,075	4.500	05/01/53	16,708,421
6,748,378	6.500	09/01/53	6,944,279
2,942,877	6.500	12/01/53	3,055,897
27,000,000	2.500	TBA-30yr <sup>(e)</sup>	22,318,243
61,000,000	5.500	TBA-30yr <sup>(e)</sup>	60,706,913
8,000,000	6.500	TBA-30yr <sup>(e)</sup>	8,171,875
42,000,000	6.000	TBA-30yr <sup>(e)</sup>	42,398,672
17,000,000	7.000	TBA-30yr <sup>(e)</sup>	17,500,288
			557,892,904
<b>TOTAL FEDERAL AGENCIES</b>			<b>\$ 851,573,624</b>
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>			
<b>(Cost \$1,039,345,656)</b>			<b>\$1,007,624,312</b>
<b>Corporate Obligations – 31.4%</b>			
<b>Aerospace &amp; Defense<sup>(a)</sup> – 0.7%</b>			
Boeing Co.			
\$ 1,575,000	3.450%	11/01/28	\$ 1,438,384
300,000	3.250	02/01/35	236,334
163,000	3.375	06/15/46	110,155
100,000	3.625	03/01/48	68,242
100,000	3.850	11/01/48	70,400
2,725,000	5.805	05/01/50	2,577,278
RTX Corp.			
8,450,000	6.100	03/15/34	9,037,275

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Aerospace &amp; Defense<sup>(a)</sup> – (continued)</b>			
\$ 550,000	4.050%	05/04/47	\$ 448,806
			13,986,874
<b>Agriculture<sup>(a)</sup> – 0.1%</b>			
BAT Capital Corp.			
2,000,000	2.259	03/25/28	1,782,300
<b>Automotive – 1.0%</b>			
General Motors Co.			
550,000	4.000	04/01/25	541,360
General Motors Financial Co., Inc. <sup>(a)</sup>			
2,425,000	4.300	07/13/25	2,387,412
3,200,000	1.500	06/10/26	2,944,736
2,825,000	2.350	01/08/31	2,335,314
Hyundai Capital America <sup>(a)(b)</sup>			
1,975,000	5.700	06/26/30	2,010,985
8,815,000	6.200	09/21/30	9,205,328
			19,425,135
<b>Banks – 8.5%</b>			
Banco Santander SA			
2,400,000	2.746	05/28/25	2,319,888
400,000	4.250	04/11/27	387,580
800,000	3.306	06/27/29	733,872
800,000	2.749	12/03/30	660,640
4,400,000	6.921	08/08/33	4,601,212
Bank of America Corp.			
150,000	4.183 <sup>(a)</sup>	11/25/27	145,463
237,000	6.110	01/29/37	251,779
(3 mo. USD Term SOFR + 1.252%)			
225,000	2.496 <sup>(a)(d)</sup>	02/13/31	193,640
(3 mo. USD Term SOFR + 1.632%)			
1,550,000	3.593 <sup>(a)(d)</sup>	07/21/28	1,473,523
(5 yr. CMT + 1.200%)			
94,000	2.482 <sup>(a)(d)</sup>	09/21/36	75,102
(Secured Overnight Financing Rate + 1.220%)			
1,375,000	2.651 <sup>(a)(d)</sup>	03/11/32	1,160,871
(Secured Overnight Financing Rate + 1.220%)			
245,000	2.299 <sup>(a)(d)</sup>	07/21/32	200,540
(Secured Overnight Financing Rate + 1.330%)			
250,000	2.972 <sup>(a)(d)</sup>	02/04/33	212,105
(Secured Overnight Financing Rate + 1.370%)			
3,150,000	1.922 <sup>(a)(d)</sup>	10/24/31	2,568,510
(Secured Overnight Financing Rate + 1.530%)			
3,725,000	1.898 <sup>(a)(d)</sup>	07/23/31	3,058,113
(Secured Overnight Financing Rate + 1.630%)			
10,680,000	5.202 <sup>(a)(d)</sup>	04/25/29	10,691,214
(Secured Overnight Financing Rate + 1.830%)			
5,000,000	4.571 <sup>(a)(d)</sup>	04/27/33	4,748,350
(Secured Overnight Financing Rate + 2.150%)			
5,225,000	2.592 <sup>(a)(d)</sup>	04/29/31	4,504,629
(Secured Overnight Financing Rate + 2.160%)			
1,089,000	5.015 <sup>(a)(d)</sup>	07/22/33	1,071,696
Bank of New York Mellon Corp. <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 1.755%)			
315,000	4.596	07/26/30	309,475

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Barclays PLC <sup>(a)(d)</sup>			
(1 yr. CMT + 3.500%)			
\$ 4,410,000	7.437%	11/02/33	\$ 4,903,699
(Secured Overnight Financing Rate + 2.714%)			
800,000	2.852	05/07/26	775,528
BNP Paribas SA <sup>(b)</sup>			
900,000	3.375	01/09/25	884,988
(Secured Overnight Financing Rate + 1.004%)			
1,600,000	1.323 <sup>(a)(d)</sup>	01/13/27	1,487,408
(Secured Overnight Financing Rate + 2.074%)			
1,325,000	2.219 <sup>(a)(d)</sup>	06/09/26	1,274,067
BPCE SA <sup>(b)</sup>			
1,150,000	4.625	09/12/28	1,125,241
(Secured Overnight Financing Rate + 1.312%)			
1,650,000	2.277 <sup>(a)(d)</sup>	01/20/32	1,338,827
Citigroup, Inc.			
2,500,000	4.600	03/09/26	2,461,300
3,175,000	3.400	05/01/26	3,057,843
2,450,000	4.450	09/29/27	2,382,625
(Secured Overnight Financing Rate + 1.351%)			
3,725,000	3.057 <sup>(a)(d)</sup>	01/25/33	3,161,258
(Secured Overnight Financing Rate + 1.422%)			
1,375,000	2.976 <sup>(a)(d)</sup>	11/05/30	1,221,151
(Secured Overnight Financing Rate + 2.086%)			
2,495,000	4.910 <sup>(a)(d)</sup>	05/24/33	2,405,579
Credit Agricole SA <sup>(b)</sup>			
1,050,000	3.250	10/04/24	1,036,781
(5 yr. USD Swap + 4.319%)			
600,000	6.875 <sup>(a)(d)</sup>	09/23/24	599,586
Credit Suisse AG			
1,175,000	2.950	04/09/25	1,143,698
4,135,000	1.250	08/07/26	3,768,680
Fifth Third Bancorp <sup>(a)</sup>			
1,235,000	2.375	01/28/25	1,201,803
First-Citizens Bank & Trust Co. <sup>(a)(d)</sup> (3 mo. USD Term SOFR + 1.715%)			
1,500,000	2.969	09/27/25	1,465,440
HSBC Holdings PLC			
600,000	4.950	03/31/30	595,506
Huntington Bancshares, Inc. <sup>(a)</sup>			
1,625,000	4.000	05/15/25	1,595,604
ING Groep NV <sup>(a)(b)(d)</sup> (1 yr. CMT + 1.100%)			
3,400,000	1.400	07/01/26	3,228,096
JPMorgan Chase & Co. <sup>(a)(d)</sup>			
(3 mo. USD Term SOFR + 1.507%)			
2,275,000	3.960	01/29/27	2,221,788
(3 mo. USD Term SOFR + 1.599%)			
2,150,000	3.782	02/01/28	2,070,622
(3 mo. USD Term SOFR + 1.622%)			
800,000	3.882	07/24/38	690,616
(3 mo. USD Term SOFR + 2.515%)			
675,000	2.956	05/13/31	590,726
(3 mo. USD Term SOFR + 3.790%)			
275,000	4.493	03/24/31	265,889
(Secured Overnight Financing Rate + 1.260%)			
3,475,000	2.963	01/25/33	2,967,963
(Secured Overnight Financing Rate + 1.800%)			
3,692,000	4.586	04/26/33	3,534,573

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 2.040%)			
\$ 75,000	2.522%	04/22/31	\$ 64,886
(Secured Overnight Financing Rate + 2.080%)			
2,480,000	4.912	07/25/33	2,426,382
Kreditanstalt fuer Wiederaufbau <sup>(f)</sup>			
13,520,000	3.375	08/23/24	13,414,410
M&T Bank Corp. <sup>(a)(d)</sup>			
(Secured Overnight Financing Rate + 1.850%)			
2,280,000	5.053	01/27/34	2,119,853
(Secured Overnight Financing Rate + 2.800%)			
1,930,000	7.413	10/30/29	2,035,918
Morgan Stanley			
1,631,000	3.950	04/23/27	1,575,187
(3 mo. USD Term SOFR + 1.890%)			
325,000	4.431 <sup>(a)(d)</sup>	01/23/30	314,545
(Secured Overnight Financing Rate + 0.720%)			
5,100,000	0.985 <sup>(a)(d)</sup>	12/10/26	4,725,558
(Secured Overnight Financing Rate + 1.034%)			
2,625,000	1.794 <sup>(a)(d)</sup>	02/13/32	2,098,688
(Secured Overnight Financing Rate + 1.143%)			
3,900,000	2.699 <sup>(a)(d)</sup>	01/22/31	3,408,405
(Secured Overnight Financing Rate + 1.152%)			
1,050,000	2.720 <sup>(a)(d)</sup>	07/22/25	1,039,364
(Secured Overnight Financing Rate + 1.295%)			
3,205,000	5.050 <sup>(a)(d)</sup>	01/28/27	3,193,782
(Secured Overnight Financing Rate + 1.360%)			
3,175,000	2.484 <sup>(a)(d)</sup>	09/16/36	2,509,679
(Secured Overnight Financing Rate + 1.590%)			
4,320,000	5.164 <sup>(a)(d)</sup>	04/20/29	4,317,278
(Secured Overnight Financing Rate + 2.076%)			
2,470,000	4.889 <sup>(a)(d)</sup>	07/20/33	2,395,826
(Secured Overnight Financing Rate + 3.120%)			
1,100,000	3.622 <sup>(a)(d)</sup>	04/01/31	1,009,448
NatWest Group PLC <sup>(a)(d)</sup> (5 yr. CMT + 2.100%)			
500,000	3.754	11/01/29	491,865
Royal Bank of Canada			
4,750,000	5.000	02/01/33	4,729,480
Shinhan Bank Co. Ltd. <sup>(b)</sup>			
540,000	4.500	04/12/28	531,731
State Street Corp. <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 2.650%)			
100,000	3.152	03/30/31	89,868
Toronto-Dominion Bank			
150,000	4.456	06/08/32	143,478
Truist Bank <sup>(a)</sup>			
1,250,000	2.250	03/11/30	1,040,538
Truist Financial Corp. <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 2.050%)			
100,000	6.047	06/08/27	101,340
U.S. Bancorp <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 2.020%)			
4,940,000	5.775	06/12/29	5,026,845
UBS Group AG			
276,000	3.750	03/26/25	270,753
2,550,000	4.125 <sup>(b)</sup>	09/24/25	2,498,337
683,000	4.550	04/17/26	672,127
(3 mo. USD LIBOR + 1.410%)			
1,675,000	3.869 <sup>(a)(b)(d)</sup>	01/12/29	1,583,729

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(5 yr. CMT + 4.758%)			
\$ 695,000	9.250% <sup>(a)(b)(d)</sup>	11/13/33	\$ 783,543
(Secured Overnight Financing Rate + 0.980%)			
315,000	1.305 <sup>(a)(b)(d)</sup>	02/02/27	290,962
(Secured Overnight Financing Rate + 1.560%)			
1,982,000	2.593 <sup>(a)(b)(d)</sup>	09/11/25	1,954,074
(Secured Overnight Financing Rate + 1.730%)			
1,545,000	3.091 <sup>(a)(b)(d)</sup>	05/14/32	1,312,740
(Secured Overnight Financing Rate + 5.020%)			
1,725,000	9.016 <sup>(a)(b)(d)</sup>	11/15/33	2,093,891
Wells Fargo & Co.			
2,700,000	3.000	10/23/26	2,556,468
4,150,000	4.300	07/22/27	4,041,809
(Secured Overnight Financing Rate + 2.100%)			
288,000	4.897 <sup>(a)(d)</sup>	07/25/33	277,324
Westpac Banking Corp. <sup>(a)(d)</sup> (5 yr. CMT + 2.000%)			
700,000	4.110	07/24/34	647,248
170,612,446			
<b>Beverages – 0.7%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. <sup>(a)</sup>			
3,725,000	4.700	02/01/36	3,615,522
2,179,000	4.900	02/01/46	2,071,597
Anheuser-Busch InBev Worldwide, Inc.			
585,000	8.200	01/15/39	758,874
1,350,000	5.450 <sup>(a)</sup>	01/23/39	1,393,281
400,000	4.950	01/15/42	389,676
Constellation Brands, Inc. <sup>(a)</sup>			
1,375,000	4.400	11/15/25	1,354,334
50,000	3.600	02/15/28	47,492
50,000	3.150	08/01/29	45,611
1,900,000	2.250	08/01/31	1,569,742
JDE Peet's NV <sup>(a)(b)</sup>			
1,650,000	1.375	01/15/27	1,487,574
Keurig Dr Pepper, Inc. <sup>(a)</sup>			
1,968,000	2.250	03/15/31	1,641,627
14,375,330			
<b>Biotechnology<sup>(a)</sup> – 0.7%</b>			
Amgen, Inc.			
3,370,000	5.250	03/02/30	3,423,179
4,225,000	4.200	03/01/33	3,949,741
3,418,000	5.250	03/02/33	3,447,053
1,890,000	5.650	03/02/53	1,926,175
Royalty Pharma PLC			
1,475,000	1.200	09/02/25	1,388,594
14,134,742			
<b>Building Materials<sup>(a)</sup> – 0.5%</b>			
Carrier Global Corp.			
3,375,000	2.493	02/15/27	3,146,006
3,570,000	5.900	03/15/34	3,753,463
3,545,000	6.200	03/15/54	3,904,073
10,803,542			

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals<sup>(a)</sup> – 0.2%</b>			
DuPont de Nemours, Inc.			
\$ 975,000	4.493%	11/15/25	\$ 962,315
Huntsman International LLC			
850,000	4.500	05/01/29	811,861
International Flavors & Fragrances, Inc. <sup>(b)</sup>			
2,300,000	1.832	10/15/27	2,040,054
950,000	3.268	11/15/40	676,476
			4,490,706
<b>Coal<sup>(a)</sup> – 0.0%</b>			
Teck Resources Ltd.			
655,000	3.900	07/15/30	604,041
<b>Commercial Services – 0.3%</b>			
Ashtead Capital, Inc. <sup>(a)(b)</sup>			
650,000	1.500	08/12/26	592,384
2,087,000	5.800	04/15/34	2,085,581
DP World Ltd.			
100,000	6.850 <sup>(b)</sup>	07/02/37	109,156
600,000	5.625	09/25/48	572,034
Global Payments, Inc. <sup>(a)</sup>			
875,000	2.650	02/15/25	852,364
PayPal Holdings, Inc. <sup>(a)</sup>			
2,375,000	1.650	06/01/25	2,279,335
			6,490,854
<b>Computers<sup>(a)</sup> – 0.3%</b>			
Dell International LLC/EMC Corp.			
607,000	5.850	07/15/25	610,096
1,661,000	6.020	06/15/26	1,682,842
451,000	5.300	10/01/29	456,448
200,000	6.200	07/15/30	210,600
540,000	8.100	07/15/36	653,044
Hewlett Packard Enterprise Co.			
1,782,000	4.900	10/15/25	1,770,595
			5,383,625
<b>Diversified Financial Services – 1.3%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>(a)</sup>			
965,000	6.500	07/15/25	974,911
5,125,000	2.450	10/29/26	4,761,740
1,725,000	3.000	10/29/28	1,562,436
700,000	3.300	01/30/32	599,515
375,000	3.400	10/29/33	316,117
Air Lease Corp. <sup>(a)</sup>			
2,250,000	2.300	02/01/25	2,185,200
1,625,000	3.375	07/01/25	1,583,514
625,000	2.875	01/15/26	597,987
2,200,000	3.750	06/01/26	2,122,296
American Express Co. <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 1.835%)			
4,785,000	5.043	05/01/34	4,731,169
Aviation Capital Group LLC <sup>(a)(b)</sup>			
450,000	1.950	01/30/26	419,967
Avolon Holdings Funding Ltd. <sup>(a)(b)</sup>			
975,000	3.950	07/01/24	969,540
2,125,000	2.875	02/15/25	2,068,369
1,050,000	4.250	04/15/26	1,014,321

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
Capital One Financial Corp. <sup>(a)</sup>			
\$ 1,110,000	3.300%	10/30/24	\$ 1,094,993
Charles Schwab Corp. <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 2.500%)			
95,000	5.853	05/19/34	97,215
Macquarie Airfinance Holdings Ltd. <sup>(a)(b)</sup>			
415,000	6.400	03/26/29	421,362
Nomura Holdings, Inc.			
950,000	2.608	07/14/31	789,136
REC Ltd. <sup>(b)</sup>			
200,000	5.625	04/11/28	201,313
			26,511,101
<b>Electrical – 1.0%</b>			
Alliant Energy Finance LLC <sup>(a)(b)</sup>			
225,000	4.250	06/15/28	215,795
Ameren Corp. <sup>(a)</sup>			
400,000	3.500	01/15/31	361,628
American Electric Power Co., Inc. <sup>(a)</sup>			
850,000	2.300	03/01/30	723,248
Arizona Public Service Co. <sup>(a)</sup>			
425,000	2.950	09/15/27	397,855
Avangrid, Inc. <sup>(a)</sup>			
50,000	3.200	04/15/25	48,741
Berkshire Hathaway Energy Co. <sup>(a)</sup>			
1,275,000	3.700	07/15/30	1,194,624
Dominion Energy, Inc. <sup>(c)</sup>			
575,000	3.071	08/15/24	568,836
Entergy Corp. <sup>(a)</sup>			
1,025,000	2.950	09/01/26	973,842
Exelon Corp. <sup>(a)</sup>			
1,000,000	4.050	04/15/30	944,200
NextEra Energy Capital Holdings, Inc. <sup>(a)</sup>			
1,180,000	1.900	06/15/28	1,045,468
NRG Energy, Inc. <sup>(a)(b)</sup>			
1,625,000	3.750	06/15/24	1,615,656
Ohio Power Co. <sup>(a)</sup>			
675,000	2.600	04/01/30	587,480
Pacific Gas & Electric Co. <sup>(a)</sup>			
500,000	3.300	08/01/40	367,200
PacifiCorp <sup>(a)</sup>			
3,130,000	5.800	01/15/55	3,086,086
Southern Co. <sup>(a)</sup>			
1,730,000	3.250	07/01/26	1,663,343
Vistra Operations Co. LLC <sup>(a)(b)</sup>			
3,350,000	3.550	07/15/24	3,323,535
Xcel Energy, Inc. <sup>(a)</sup>			
2,925,000	3.350	12/01/26	2,774,187
			19,891,724
<b>Engineering &amp; Construction<sup>(a)</sup> – 0.1%</b>			
Mexico City Airport Trust			
400,000	4.250	10/31/26	386,312
440,000	3.875 <sup>(b)</sup>	04/30/28	412,638
200,000	5.500 <sup>(b)</sup>	10/31/46	168,938
420,000	5.500	07/31/47	354,506

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Engineering &amp; Construction<sup>(a)</sup> – (continued)</b>			
\$ 340,000	5.500% <sup>(b)</sup>	07/31/47	\$ 286,981
			1,609,375
<b>Entertainment<sup>(a)</sup> – 0.6%</b>			
Warnermedia Holdings, Inc.			
4,100,000	6.412	03/15/26	4,100,123
5,050,000	4.054	03/15/29	4,729,779
3,400,000	4.279	03/15/32	3,038,886
			11,868,788
<b>Environmental – 0.3%</b>			
Nature Conservancy			
60,000	0.944	07/01/26	53,890
75,000	1.304	07/01/28	64,489
Veralto Corp. <sup>(a)(b)</sup>			
5,840,000	5.450	09/18/33	5,911,715
			6,030,094
<b>Food &amp; Drug Retailing<sup>(a)</sup> – 1.0%</b>			
Campbell Soup Co.			
4,018,000	5.400	03/21/34	4,047,091
J M Smucker Co.			
2,498,000	5.900	11/15/28	2,591,725
6,235,000	6.200	11/15/33	6,657,234
3,535,000	6.500	11/15/53	3,922,754
Kraft Heinz Foods Co.			
2,056,000	3.750	04/01/30	1,930,111
Sysco Corp.			
225,000	6.600	04/01/40	249,383
75,000	6.600	04/01/50	85,701
			19,483,999
<b>Gas<sup>(a)</sup> – 0.0%</b>			
East Ohio Gas Co. <sup>(b)</sup>			
525,000	1.300	06/15/25	498,981
NiSource, Inc.			
325,000	3.600	05/01/30	299,640
			798,621
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – 1.7%</b>			
Adventist Health System			
540,000	2.952	03/01/29	486,507
Banner Health			
3,235,000	2.338	01/01/30	2,821,918
Baylor Scott & White Holdings			
1,140,000	1.777	11/15/30	932,177
Centene Corp.			
1,755,000	4.250	12/15/27	1,673,568
2,100,000	2.625	08/01/31	1,724,646
CommonSpirit Health			
2,385,000	3.910	10/01/50	1,865,779
2,655,000	6.461	11/01/52	3,051,046
HCA, Inc.			
1,590,000	3.500	09/01/30	1,437,106
2,485,000	5.450	04/01/31	2,499,363
3,960,000	5.900	06/01/53	3,982,651

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – (continued)</b>			
Humana, Inc.			
\$ 785,000	5.950%	03/15/34	\$ 815,591
Rush Obligated Group			
1,320,000	3.922	11/15/29	1,254,267
Solventum Corp. <sup>(b)</sup>			
4,135,000	5.400	03/01/29	4,144,717
2,050,000	5.600	03/23/34	2,056,458
Stanford Health Care			
975,000	3.310	08/15/30	891,291
STERIS Irish FinCo UnLtd Co.			
501,000	2.700	03/15/31	428,085
Stryker Corp.			
475,000	3.375	11/01/25	461,263
75,000	1.950	06/15/30	63,303
Sutter Health			
605,000	2.294	08/15/30	518,548
UnitedHealth Group, Inc.			
3,750,000	5.350	02/15/33	3,856,425
			34,964,709
<b>Home Builders<sup>(a)</sup> – 0.1%</b>			
Lennar Corp.			
1,235,000	4.750	11/29/27	1,219,797
<b>Insurance – 0.1%</b>			
Arch Capital Finance LLC <sup>(a)</sup>			
1,200,000	4.011	12/15/26	1,164,156
Arch Capital Group Ltd.			
300,000	7.350	05/01/34	339,117
Willis North America, Inc. <sup>(a)</sup>			
700,000	2.950	09/15/29	627,522
			2,130,795
<b>Internet – 0.9%</b>			
Amazon.com, Inc. <sup>(a)</sup>			
500,000	4.800	12/05/34	504,235
Expedia Group, Inc. <sup>(a)</sup>			
1,212,000	4.625	08/01/27	1,189,408
825,000	3.800	02/15/28	785,177
875,000	3.250	02/15/30	788,034
331,000	2.950	03/15/31	288,519
Netflix, Inc.			
3,010,000	5.875	11/15/28	3,129,045
6,329,000	5.375 <sup>(b)</sup>	11/15/29	6,461,466
3,575,000	4.875 <sup>(a)(b)</sup>	06/15/30	3,550,833
Prosus NV <sup>(a)</sup>			
200,000	3.257 <sup>(b)</sup>	01/19/27	184,500
420,000	3.680 <sup>(b)</sup>	01/21/30	367,185
690,000	3.680	01/21/30	603,233
EUR 100,000	2.031 <sup>(b)</sup>	08/03/32	86,278
\$ 230,000	4.027 <sup>(b)</sup>	08/03/50	147,344
210,000	3.832 <sup>(b)</sup>	02/08/51	128,625
			18,213,882
<b>Investment Companies<sup>(a)(b)</sup> – 0.0%</b>			
JAB Holdings BV			
500,000	2.200	11/23/30	399,190

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Iron/Steel – 0.1%</b>			
POSCO <sup>(b)</sup>			
\$ 260,000	5.750%	01/17/28	\$ 263,494
Steel Dynamics, Inc. <sup>(a)</sup>			
490,000	2.400	06/15/25	471,845
1,075,000	1.650	10/15/27	958,685
			1,694,024
<b>Lodging<sup>(a)</sup> – 0.4%</b>			
Hyatt Hotels Corp.			
2,000,000	1.800	10/01/24	1,957,600
Marriott International, Inc.			
2,100,000	5.000	10/15/27	2,094,750
1,307,000	4.875	05/15/29	1,294,296
2,625,000	2.850	04/15/31	2,262,724
			7,609,370
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.1%</b>			
Weir Group PLC			
2,375,000	2.200	05/13/26	2,203,762
<b>Machinery-Diversified<sup>(a)</sup> – 0.1%</b>			
AGCO Corp.			
1,298,000	5.800	03/21/34	1,314,277
Ingersoll Rand, Inc.			
1,270,000	5.700	08/14/33	1,303,134
			2,617,411
<b>Media<sup>(a)</sup> – 1.2%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital			
8,750,000	4.908	07/23/25	8,646,312
6,675,000	3.750	02/15/28	6,192,865
Comcast Corp.			
1,300,000	3.950	10/15/25	1,278,693
1,173,000	3.300	02/01/27	1,125,400
5,725,000	4.800	05/15/33	5,652,979
100,000	3.750	04/01/40	83,087
275,000	4.700	10/15/48	251,697
Time Warner Cable LLC			
275,000	5.875	11/15/40	239,918
			23,470,951
<b>Mining<sup>(b)</sup> – 0.2%</b>			
Glencore Funding LLC			
1,181,000	4.625	04/29/24	1,179,299
1,850,000	1.625 <sup>(a)</sup>	04/27/26	1,715,043
2,175,000	2.625 <sup>(a)</sup>	09/23/31	1,811,449
			4,705,791
<b>Miscellaneous Manufacturing – 0.1%</b>			
GE Capital International Funding Co. Unlimited Co.			
405,000	4.418	11/15/35	380,708
General Electric Co.			
700,000	5.875	01/14/38	744,429
			1,125,137

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Multi-National<sup>(a)(b)</sup> – 0.1%</b>			
African Export-Import Bank			
\$ 740,000	2.634%	05/17/26	\$ 691,005
830,000	3.798	05/17/31	706,604
			1,397,609
<b>Oil Field Services – 0.2%</b>			
Aker BP ASA <sup>(a)(b)</sup>			
639,000	2.000	07/15/26	590,577
Devon Energy Corp. <sup>(a)</sup>			
180,000	5.600	07/15/41	173,617
Marathon Petroleum Corp. <sup>(a)</sup>			
600,000	3.625	09/15/24	593,970
375,000	3.800	04/01/28	359,782
Occidental Petroleum Corp.			
1,034,000	7.875	09/15/31	1,172,463
Phillips 66 <sup>(a)</sup>			
375,000	3.850	04/09/25	369,322
725,000	1.300	02/15/26	674,728
QatarEnergy <sup>(a)(b)</sup>			
410,000	3.300	07/12/51	289,563
Reliance Industries Ltd. <sup>(b)</sup>			
480,000	2.875	01/12/32	407,400
250,000	3.750	01/12/62	177,344
			4,808,766
<b>Packaging<sup>(a)</sup> – 0.1%</b>			
Berry Global, Inc.			
1,475,000	1.570	01/15/26	1,380,925
<b>Pharmaceuticals<sup>(a)</sup> – 1.4%</b>			
AbbVie, Inc.			
3,150,000	4.950	03/15/31	3,178,381
3,050,000	5.050	03/15/34	3,087,728
1,709,000	4.500	05/14/35	1,643,597
638,000	4.300	05/14/36	598,935
2,795,000	4.050	11/21/39	2,488,836
Bristol-Myers Squibb Co.			
3,021,000	5.200	02/22/34	3,068,188
1,440,000	6.250	11/15/53	1,623,067
Cigna Group			
1,263,000	2.400	03/15/30	1,090,828
1,190,000	5.125	05/15/31	1,191,523
1,025,000	4.800	08/15/38	963,736
CVS Health Corp.			
7,749,000	4.780	03/25/38	7,159,921
Perrigo Finance Unlimited Co.			
2,975,000	4.375	03/15/26	2,896,014
Zoetis, Inc.			
100,000	4.450	08/20/48	88,216
			29,078,970
<b>Pipelines – 1.5%</b>			
Abu Dhabi Crude Oil Pipeline LLC <sup>(b)</sup>			
1,190,000	4.600	11/02/47	1,068,025
Cheniere Energy Partners LP <sup>(a)</sup>			
1,185,000	5.950	06/30/33	1,210,940
Columbia Pipelines Operating Co. LLC <sup>(a)(b)</sup>			
3,620,000	6.036	11/15/33	3,752,383



Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
Enbridge, Inc. <sup>(a)</sup>			
\$ 1,547,000	5.700%	03/08/33	\$ 1,582,921
2,300,000	2.500	08/01/33	1,853,570
Energy Transfer LP <sup>(a)</sup>			
50,000	4.950	06/15/28	49,565
1,225,000	5.250	04/15/29	1,227,474
375,000	5.300	04/15/47	341,145
Enterprise Products Operating LLC <sup>(a)</sup>			
85,000	3.750	02/15/25	83,789
Galaxy Pipeline Assets Bidco Ltd.			
200,000	2.625 <sup>(b)</sup>	03/31/36	163,188
2,836,685	2.940	09/30/40	2,274,539
320,000	3.250 <sup>(b)</sup>	09/30/40	244,800
Kinder Morgan, Inc. <sup>(a)</sup>			
4,835,000	5.200	06/01/33	4,760,831
MPLX LP <sup>(a)</sup>			
1,300,000	2.650	08/15/30	1,118,702
275,000	4.500	04/15/38	244,266
645,000	5.500	02/15/49	614,891
Plains All American Pipeline LP/PAA Finance Corp. <sup>(a)</sup>			
875,000	3.800	09/15/30	802,288
Sabine Pass Liquefaction LLC <sup>(a)</sup>			
1,650,000	5.625	03/01/25	1,648,779
275,000	5.000	03/15/27	274,189
Targa Resources Corp. <sup>(a)</sup>			
1,010,000	4.200	02/01/33	921,878
Western Midstream Operating LP <sup>(a)</sup>			
1,125,000	3.100	02/01/25	1,100,486
475,000	3.950	06/01/25	465,495
225,000	5.450	04/01/44	206,633
Williams Cos., Inc. <sup>(a)</sup>			
850,000	3.900	01/15/25	837,607
800,000	4.000	09/15/25	784,808
1,800,000	5.650	03/15/33	1,848,510
			29,481,702
<b>Real Estate Investment Trust<sup>(a)</sup> – 1.0%</b>			
American Homes 4 Rent LP			
723,000	4.900	02/15/29	710,275
American Tower Corp.			
1,750,000	2.400	03/15/25	1,697,185
CubeSmart LP			
600,000	4.000	11/15/25	585,486
370,000	2.500	02/15/32	302,464
Host Hotels & Resorts LP			
952,000	2.900	12/15/31	791,369
Invitation Homes Operating Partnership LP			
1,300,000	2.300	11/15/28	1,150,604
3,595,000	2.000	08/15/31	2,855,976
NNN REIT, Inc.			
790,000	3.900	06/15/24	786,153
1,150,000	4.000	11/15/25	1,125,010
Prologis LP			
3,037,000	1.750	07/01/30	2,527,422
Realty Income Corp.			
400,000	3.950	08/15/27	387,808
1,200,000	3.400	01/15/30	1,094,556

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(a)</sup> – (continued)</b>			
Retail Opportunity Investments Partnership LP			
\$ 2,975,000	6.750%	10/15/28	\$ 3,082,159
UDR, Inc.			
475,000	2.100	08/01/32	372,903
Ventas Realty LP			
975,000	3.500	02/01/25	955,344
WP Carey, Inc.			
505,000	4.600	04/01/24	505,000
445,000	4.000	02/01/25	438,490
1,000,000	3.850	07/15/29	933,270
725,000	2.400	02/01/31	602,468
			20,903,942
<b>Retailing<sup>(a)</sup> – 0.3%</b>			
AutoNation, Inc.			
1,404,000	4.500	10/01/25	1,382,449
500,000	1.950	08/01/28	433,065
825,000	4.750	06/01/30	792,940
CK Hutchison International 20 Ltd. <sup>(b)</sup>			
200,000	2.500	05/08/30	174,313
Dollar Tree, Inc.			
975,000	4.000	05/15/25	958,844
Home Depot, Inc.			
625,000	3.250	04/15/32	558,825
Lowe's Cos., Inc.			
2,500,000	1.700	10/15/30	2,042,725
McDonald's Corp.			
650,000	4.200	04/01/50	543,374
			6,886,535
<b>Savings &amp; Loans<sup>(a)(b)(d)</sup> – 0.0%</b>			
Nationwide Building Society (3 mo. USD LIBOR + 1.855%)			
975,000	3.960	07/18/30	902,636
<b>Semiconductors<sup>(a)</sup> – 0.9%</b>			
Broadcom, Inc. <sup>(b)</sup>			
1,284,000	4.150	04/15/32	1,189,934
2,770,000	2.600	02/15/33	2,246,996
1,156,000	3.419	04/15/33	1,000,761
975,000	3.469	04/15/34	835,984
4,175,000	3.137	11/15/35	3,374,861
161,000	3.187	11/15/36	127,984
1,725,000	3.500	02/15/41	1,339,428
Intel Corp.			
2,750,000	5.200	02/10/33	2,788,445
934,000	5.150	02/21/34	936,625
NXP BV/NXP Funding LLC/NXP USA, Inc.			
825,000	3.400	05/01/30	748,415
3,125,000	2.500	05/11/31	2,616,250
2,250,000	2.650	02/15/32	1,867,680
			19,073,363
<b>Software<sup>(a)</sup> – 1.4%</b>			
Black Knight InfoServ LLC <sup>(b)</sup>			
1,070,000	3.625	09/01/28	1,011,685
Constellation Software, Inc. <sup>(b)</sup>			
1,366,000	5.461	02/16/34	1,372,953

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Software<sup>(a)</sup> – (continued)</b>			
Fiserv, Inc.			
\$ 75,000	4.200%	10/01/28	\$ 72,399
MSCI, Inc. <sup>(b)</sup>			
2,625,000	4.000	11/15/29	2,432,404
Oracle Corp.			
2,000,000	4.500	05/06/28	1,970,840
1,881,000	2.950	04/01/30	1,674,410
2,550,000	4.650	05/06/30	2,499,535
5,625,000	2.875	03/25/31	4,892,175
2,211,000	4.900	02/06/33	2,164,282
350,000	3.600	04/01/40	275,992
3,965,000	5.550	02/06/53	3,873,329
ServiceNow, Inc.			
3,400,000	1.400	09/01/30	2,750,736
Take-Two Interactive Software, Inc.			
1,495,000	3.700	04/14/27	1,434,796
VMware LLC			
700,000	1.800	08/15/28	610,078
Workday, Inc.			
50,000	3.700	04/01/29	47,153
675,000	3.800	04/01/32	614,574
			27,697,341
<b>Telecommunication Services – 2.1%</b>			
AT&T, Inc. <sup>(a)</sup>			
2,375,000	2.750	06/01/31	2,045,207
1,165,000	4.900	08/15/37	1,104,723
2,355,000	4.850	03/01/39	2,198,863
1,325,000	3.500	06/01/41	1,033,474
450,000	5.150	11/15/46	425,331
Cisco Systems, Inc. <sup>(a)</sup>			
960,000	5.050	02/26/34	972,480
Rogers Communications, Inc. <sup>(a)</sup>			
7,170,000	3.200	03/15/27	6,809,851
Telefonica Emisiones SA			
425,000	4.665	03/06/38	386,992
T-Mobile USA, Inc. <sup>(a)</sup>			
1,320,000	3.500	04/15/25	1,294,115
1,350,000	1.500	02/15/26	1,260,468
5,004,000	3.750	04/15/27	4,818,552
700,000	4.750	02/01/28	690,844
125,000	2.050	02/15/28	111,993
2,333,000	3.875	04/15/30	2,186,908
2,205,000	2.875	02/15/31	1,917,512
2,150,000	3.500	04/15/31	1,942,289
6,025,000	5.200	01/15/33	6,031,627
Verizon Communications, Inc.			
3,758,000	4.329	09/21/28	3,675,512
2,251,000	4.016 <sup>(a)</sup>	12/03/29	2,148,264
100,000	1.750 <sup>(a)</sup>	01/20/31	81,183
1,500,000	2.550 <sup>(a)</sup>	03/21/31	1,281,525
			42,417,713

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunications<sup>(a)</sup> – 0.1%</b>			
AT&T, Inc.			
\$ 2,750,000	2.550%	12/01/33	\$ 2,204,730
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$661,872,799)</b>			<b>\$ 634,872,348</b>
<b>Asset-Backed Securities – 10.2%</b>			
<b>Automotive<sup>(a)</sup> – 1.2%</b>			
Ford Credit Auto Owner Trust Series 2023-C, Class A2A			
\$ 5,225,000	5.680%	09/15/26	\$ 5,233,345
Ford Credit Auto Owner Trust Series 2024-1, Class A <sup>(b)</sup>			
4,900,000	4.870	08/15/36	4,886,309
GMF Floorplan Owner Revolving Trust Series 2023-1, Class A1 <sup>(b)</sup>			
4,700,000	5.340	06/15/28	4,722,181
Hyundai Auto Receivables Trust Series 2023-A, Class A2A			
2,338,224	5.190	12/15/25	2,334,630
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
4,375,000	5.710	02/16/27	4,376,888
World Omni Auto Receivables Trust Series 2023-B, Class A2A			
2,772,801	5.250	11/16/26	2,768,755
			24,322,108
<b>Collateralized Loan Obligations<sup>(a)(b)</sup> – 6.6%</b>			
37 Capital CLO 1 Ltd. Series 2021-1A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.462%)			
4,000,000	6.776	10/15/34	3,999,820
AB BSL CLO 2 Ltd. Series 2021-2A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.362%)			
5,600,000	6.676	04/15/34	5,601,394
Allegro CLO VIII Ltd. Series 2018-2A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.362%)			
3,586,662	6.676	07/15/31	3,587,573
AMMC CLO XI Ltd. Series 2012-11A, Class A1R2 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.272%)			
3,364,087	6.589	04/30/31	3,365,954
Apidos CLO XXIII Ltd. Series 2015-23A, Class AR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.482%)			
4,000,000	6.796	04/15/33	4,001,840
Atlas Senior Loan Fund XIII Series 2019-13A, Class CR <sup>(d)</sup> (3 mo. USD Term SOFR + 2.912%)			
2,100,000	8.229	04/22/31	2,094,899
Cedar Funding IX CLO Ltd. Series 2018-9A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.242%)			
3,053,729	6.559	04/20/31	3,055,556
CIFC Funding Ltd. Series 2018-2A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.302%)			
3,470,515	6.619	04/20/31	3,472,198
CIFC Funding Ltd. Series 2023-3A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.600%)			
4,750,000	6.916	01/20/37	4,781,212
CIFC Funding Ltd. Series 2023-3A, Class B <sup>(d)</sup> (3 mo. USD Term SOFR + 2.300%)			
3,775,000	7.616	01/20/37	3,796,174

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Collateralized Loan Obligations<sup>(a)(b)</sup> – (continued)</b>			
Crown City CLO I Series 2020-1A, Class A2R <sup>(d)</sup> (3 mo. USD Term SOFR + 2.012%)			
\$ 4,600,000	7.329%	07/20/34	\$ 4,600,078
Diameter Capital CLO 1 Ltd. Series 2021-1A, Class A1A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.502%)			
5,250,000	6.816	07/15/36	5,252,945
Galaxy XXVIII CLO Ltd. Series 2018-28A, Class A2 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.562%)			
5,323,261	6.876	07/15/31	5,327,184
HalseyPoint CLO 3 Ltd. Series 2020-3A, Class A1A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.712%)			
6,250,000	7.029	11/30/32	6,250,363
HalseyPoint CLO 7 Ltd. Series 2023-7A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 2.250%)			
5,200,000	7.568	07/20/36	5,255,099
Hayfin U.S. XII Ltd. Series 2018-8A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.382%)			
3,369,857	6.699	04/20/31	3,370,989
Helios Issuer LLC Series 2023-GRID1, Class 1A			
415,104	5.750	12/20/50	419,191
Mountain View CLO LLC Series 2016-1A, Class AR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.622%)			
3,500,000	6.936	04/14/33	3,499,150
OCP CLO Ltd. Series 2019-16A, Class AR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.262%)			
3,500,000	6.587	04/10/33	3,499,374
Octagon Investment Partners 40 Ltd. Series 2019-1A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.432%)			
4,700,000	6.749	01/20/35	4,701,278
OHA Credit Funding 3 Ltd. Series 2019-3A, Class AR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.402%)			
2,150,000	6.719	07/02/35	2,150,948
OHA Credit Funding 5 Ltd. Series 2020-5A, Class A2A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.712%)			
2,000,000	7.010	04/18/33	1,999,926
Palmer Square CLO Ltd. Series 2019-1A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.412%)			
6,000,000	6.718	11/14/34	6,000,456
Post CLO Ltd. Series 2018-1A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.312%)			
1,269,050	6.626	04/16/31	1,269,209
Recette CLO Ltd. Series 2015-1A, Class ARR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.342%)			
7,000,000	6.659	04/20/34	6,999,664
RR 26 Ltd. Series 2023-26A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.780%)			
2,800,000	7.094	04/15/38	2,810,727
Southwick Park CLO LLC Series 2019-4A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.322%)			
4,500,000	6.639	07/20/32	4,502,241
TCW CLO Ltd. Series 2023-1A, Class A1N <sup>(d)</sup> (3 mo. USD Term SOFR + 2.070%)			
4,500,000	7.390	04/28/36	4,528,125
Venture 32 CLO Ltd. Series 2018-32A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.362%)			
4,255,893	6.660	07/18/31	4,253,969

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Collateralized Loan Obligations<sup>(a)(b)</sup> – (continued)</b>			
Venture 39 CLO Ltd. Series 2020-39A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.542%)			
\$ 6,900,000	6.856%	04/15/33	\$ 6,900,103
Voya CLO Ltd. Series 2019-2A, Class AR <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.200%)			
8,050,000	1.000	07/20/32	8,051,433
Zais CLO 15 Ltd. Series 2020-15A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.612%)			
3,250,000	6.931	07/28/32	3,250,273
			132,649,345
<b>Credit Card<sup>(e)</sup> – 1.0%</b>			
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
8,400,000	4.720	02/15/29	8,342,898
Capital One Multi-Asset Execution Trust Series 2022-A2, Class A			
2,950,000	3.490	05/15/27	2,891,634
Capital One Multi-Asset Execution Trust Series 2022-A3, Class A			
4,200,000	4.950	10/15/27	4,185,233
Discover Card Execution Note Trust Series 2023-A1, Class A			
4,300,000	4.310	03/15/28	4,241,744
			19,661,509
<b>Ohio – 0.1%</b>			
Louisiana Local Government Environmental Facilities & Community Development Authority Series 2022-ELL, Class A3			
2,270,000	4.275	02/01/36	2,158,844
<b>Student Loan<sup>(e)(d)</sup> – 1.3%</b>			
AccessLex Institute Series 2004-1, Class A2 (3 mo. USD Term SOFR + 0.472%)			
447,006	5.825	09/26/33	440,438
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR <sup>(b)</sup> (3 mo. USD Term SOFR + 1.272%)			
6,025,187	6.589	04/20/31	6,027,224
Educational Funding of the South, Inc. Series 2011-1, Class A2 (3 mo. USD Term SOFR + 0.912%)			
28,062	6.273	04/25/35	28,044
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R <sup>(b)</sup> (3 mo. USD Term SOFR + 1.200%)			
4,900,000	6.531	01/20/32	4,899,912
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R <sup>(b)</sup> (3 mo. USD Term SOFR + 1.530%)			
5,500,000	6.849	04/20/38	5,512,766
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR <sup>(b)</sup> (3 mo. USD Term SOFR + 1.400%)			
4,625,000	6.721	04/15/31	4,624,958
PHEAA Student Loan Trust Series 2016-1A, Class A <sup>(b)</sup> (1 mo. USD Term SOFR + 1.264%)			
1,129,858	6.585	09/25/65	1,131,504

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Student Loan<sup>(a)(d)</sup> – (continued)</b>			
Silver Point CLO 4 Ltd. Series 2024-4A, Class A1 <sup>(b)</sup> (3 mo. USD Term SOFR + 1.630%)			
\$ 4,950,000	6.887%	04/15/37	\$ 4,952,544
			27,617,390
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$206,047,960)</b>			\$ 206,409,196

<b>Agency Debentures – 1.5%</b>			
<b>Sovereign – 1.5%</b>			
Federal Farm Credit Banks Funding Corp.			
\$ 7,050,000	2.850%	03/28/34	\$ 6,089,015
11,930,000	2.900	04/12/32	10,652,416
3,840,000	3.300	05/19/32	3,538,061
2,500,000	3.500	09/01/32	2,328,825
Federal Home Loan Banks			
2,400,000	5.000	09/28/29	2,471,328
Federal National Mortgage Association			
4,200,000	6.250	05/15/29	4,575,522
<b>TOTAL AGENCY DEBENTURES</b>			
<b>(Cost \$32,495,580)</b>			\$ 29,655,167

<b>Sovereign Debt Obligations – 1.0%</b>			
<b>Euro – 0.0%</b>			
Mexico Government International Bonds <sup>(a)</sup>			
EUR 839,000	1.450%	10/25/33	\$ 710,264
Romania Government International Bonds <sup>(b)</sup>			
100,000	2.000	01/28/32	85,869
360,000	3.375	01/28/50	274,055
			1,070,188
<b>United States Dollar – 1.0%</b>			
Export-Import Bank of Korea			
\$ 900,000	5.000	01/11/28	909,756
390,000	5.125	01/11/33	397,215
Hungary Government International Bonds			
1,700,000	6.125	05/22/28	1,743,031
Israel Government AID Bonds <sup>(g)</sup>			
2,400,000	5.500	04/26/24	2,399,520
4,700,000	5.500	09/18/33	5,055,038
Israel Government International Bonds <sup>(h)</sup>			
200,000	4.500	04/03/20	149,500
Mexico Government International Bonds			
200,000	3.750	01/11/28	190,188
240,000	3.250 <sup>(a)</sup>	04/16/30	213,720
200,000	4.750 <sup>(a)</sup>	04/27/32	189,750
1,746,000	3.500 <sup>(a)</sup>	02/12/34	1,455,727
1,960,000	3.771 <sup>(a)</sup>	05/24/61	1,276,450
600,000	3.750 <sup>(a)</sup>	04/19/71	383,063
Panama Government International Bonds <sup>(a)</sup>			
360,000	6.875	01/31/36	350,663
800,000	6.853	03/28/54	722,800
210,000	4.500	01/19/63	134,269

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Peru Government International Bonds <sup>(a)</sup>			
\$ 10,000	2.780%	12/01/60	\$ 5,772
100,000	3.230 <sup>(i)</sup>	07/28/21	57,594
Republic of Poland Government International Bonds <sup>(a)</sup>			
2,600,000	5.125	09/18/34	2,591,602
Romania Government International Bonds			
770,000	3.000 <sup>(b)</sup>	02/27/27	718,987
690,000	5.125	06/15/48	585,637
580,000	4.000	02/14/51	411,295
			19,941,577
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$23,188,129)</b>			\$ 21,011,765

<b>Municipal Debt Obligations – 0.6%</b>			
<b>California<sup>(a)</sup> – 0.2%</b>			
California State GO Bonds Build America Taxable Series 2009			
\$ 2,600,000	7.550	04/01/39	\$ 3,136,840
<b>Florida<sup>(a)</sup> – 0.0%</b>			
Florida State Board of Administration Finance Corp. RB Taxable Series A			
595,000	2.154%	07/01/30	\$ 508,243
<b>Illinois – 0.1%</b>			
Illinois State GO Bonds Build America Series 2010			
1,502,527	7.350	07/01/35	\$ 1,622,550
Illinois State GO Bonds Taxable-Pension Series 2003			
1,170,000	5.100	06/01/33	1,161,484
			2,784,034
<b>New York – 0.2%</b>			
Metropolitan Transportation Authority Revenue Series 2010			
395,000	5.989	11/15/30	411,193
New York State Metropolitan Transportation Authority RB Refunding Subseries 2002 G-1B			
2,670,000	5.175	11/15/49	2,475,690
			2,886,883
<b>Ohio – 0.1%</b>			
American Municipal Power-Ohio, Inc. RB Build America Taxable Series 2010			
1,545,000	6.270	02/15/50	1,642,373
<b>TOTAL MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$10,795,269)</b>			\$ 10,958,373

<b>U.S. Treasury Obligations – 17.7%</b>			
U.S. Treasury Bonds			
\$ 6,530,000	4.250%	05/15/39	\$ 6,515,716
75,750,000	4.250	11/15/40	74,720,273
210,000	3.375	05/15/44	179,222
15,240,000	2.875	11/15/46	11,744,325
51,100,000	3.000	02/15/47	40,201,328
14,730,000	2.250	02/15/52	9,696,483

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – (continued)</b>			
\$ 7,925,500	4.000%	11/15/52	\$ 7,456,162
U.S. Treasury Inflation-Indexed Bonds			
5,518,809	1.500	02/15/53	4,825,412
1,336,836	2.125	02/15/54	1,353,740
U.S. Treasury Notes			
3,651,800	0.750	04/30/26	3,373,921
22,680,000	0.750	05/31/26	20,895,722
59,493,500	4.375 <sup>(j)</sup>	08/15/26	59,270,399
24,880,000	0.750	08/31/26	22,745,763
22,370,000	1.375	08/31/26	20,767,399
25,100,000	2.625	05/31/27	23,790,094
25,680,000	0.500	06/30/27	22,684,669
16,320,000	3.500 <sup>(j)</sup>	04/30/28	15,834,225
1,000,000	4.625	09/30/28	1,014,609
2,590,000	3.875	09/30/29	2,544,877
8,670,000	4.125	03/31/31	8,625,065
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$399,025,135)</b>			\$ 358,239,404
<b>TOTAL INVESTMENTS – 112.3 %</b>			
<b>(Cost \$2,372,770,528)</b>			\$2,268,770,565
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (12.3) %</b>			(248,991,023)
<b>NET ASSETS – 100.0 %</b>			\$2,019,779,542

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) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2024.
- (d) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2024.
- (e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$280,951,573 which represents approximately 14.0% of net assets as of March 31, 2024.
- (f) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$13,414,410, which represents approximately 1% of the Fund's net assets as of March 31, 2024.
- (g) Guaranteed by the United States Government until maturity. Total market value for these securities amounts to \$7,454,558, which represents approximately 0.4% of the Fund's net assets as of March 31, 2024.
- (h) Actual maturity date is April 03, 2120.
- (i) Actual maturity date is July 28, 2121.
- (j) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At March 31, 2024, 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
Deutsche Bank AG (London)	CAD 239,141	USD 176,587	06/20/24	\$ 165
MS & Co. Int. PLC	USD 31,616	CHF 27,625	06/20/24	709
UBS AG (London)	USD 524,830	JPY 77,289,229	06/20/24	7,889
<b>TOTAL</b>				\$8,763

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BofA Securities LLC	SEK 918,270	USD 89,554	06/20/24	\$(3,478)
MS & Co. Int. PLC	GBP 56,064	USD 71,377	06/20/24	(586)
Westpac Banking Corp.	NZD 193,942	USD 118,799	06/20/24	(2,923)
<b>TOTAL</b>				\$(6,987)

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

**FORWARD SALES CONTRACTS** — At March 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	04/18/24	\$ (20,000,000)	\$ (17,640,370)
Government National Mortgage Association	3.500	TBA - 30yr	04/18/24	(3,000,000)	(2,729,651)
Government National Mortgage Association	5.000	TBA - 30yr	04/18/24	(1,000,000)	(982,961)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/11/24	(154,000,000)	(146,642,896)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/11/24	(101,000,000)	(98,577,576)
Uniform Mortgage-Backed Security	3.000	TBA - 30yr	04/11/24	(4,000,000)	(3,442,188)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/11/24	(53,000,000)	(41,930,764)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	05/15/24	(5,000,000)	(5,105,078)
Uniform Mortgage-Backed Security	7.000	TBA - 30yr	05/15/24	(17,000,000)	(17,499,261)
<b>(PROCEEDS RECEIVED: \$(335,607,578))</b>					<b>\$(334,550,745)</b>

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

**FUTURES CONTRACTS** — At March 31, 2024, 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	472	06/18/24	\$ 52,296,125	\$ 70,956
2 Year U.S. Treasury Notes	113	06/28/24	23,106,734	(41,659)
20 Year U.S. Treasury Bonds	225	06/18/24	27,098,437	9,036
30 Year German Euro-Buxl	5	06/06/24	732,539	12,852
5 Year German Euro-Bund	5	06/06/24	719,485	5,602
5 Year U.S. Treasury Notes	2,016	06/28/24	215,743,500	(42,577)
Ultra Long U.S. Treasury Bonds	654	06/18/24	84,366,000	1,209,447
<b>Total</b>				<b>\$1,223,657</b>
<b>Short position contracts:</b>				
2 Year German Euro-Schatz	(221)	06/06/24	(25,201,610)	(3,087)
5 Year German Euro-Bobl	(130)	06/06/24	(16,584,620)	(50,065)
5 Year German Euro-Oat	(2)	06/06/24	(276,552)	(1,729)
Ultra 10-Year U.S. Treasury Note	(256)	06/18/24	(29,340,000)	(157,073)
<b>Total</b>				<b>\$ (211,954)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$1,011,703</b>

## ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At March 31, 2024, 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)
12M EURO <sup>(b)</sup>	3.883% <sup>(b)</sup>	06/12/24	EUR 214,290	\$ (4,046)	\$ —	\$ (4,046)
3.500% <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	04/19/25	\$ 2,700	38,883	(2,517)	41,400
12M EURO <sup>(c)</sup>	2.820 <sup>(c)</sup>	03/19/26	EUR 23,550	(2,632)	(11,664)	9,032
1.000 <sup>(c)</sup>	12M CHFOR <sup>(c)</sup>	06/19/26	CHF 68,510	(6,639)	33,483	(40,122)
3.000 <sup>(c)</sup>	12M EURO <sup>(c)</sup>	06/19/26	EUR 24,300	(131,460)	(176,245)	44,785
3M STIBOR <sup>(d)</sup>	3.250 <sup>(c)</sup>	06/19/26	SEK 777,930	309,718	482,686	(172,968)
4.000 <sup>(d)</sup>	3M AUDOR <sup>(d)</sup>	06/19/26	AUD 52,230	(98,281)	(95,443)	(2,838)
12M CDOR <sup>(e)</sup>	4.250 <sup>(e)</sup>	06/19/26	CAD 66,090	229,923	268,575	(38,652)
6M NIBOR <sup>(e)</sup>	4.500 <sup>(c)</sup>	06/19/26	NOK 593,690	251,317	436,925	(185,608)
4.250 <sup>(e)</sup>	12M SOFR <sup>(c)</sup>	06/28/26	\$ 8,618	14,544	22,256	(7,712)
4.000 <sup>(e)</sup>	12M CDOR <sup>(e)</sup>	06/28/26	CAD 6,864	(1,957)	5,520	(7,477)
3.000 <sup>(e)</sup>	6M EURO <sup>(e)</sup>	06/28/26	EUR 2,134	(2,586)	1,220	(3,806)
3M AUDOR <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/29/26	AUD 1,200	(1,319)	(2,901)	1,582
12M SOFR <sup>(e)</sup>	3.350 <sup>(c)</sup>	10/06/27	\$ 90,850	(515,783)	52,795	(568,578)
6M EURO <sup>(e)</sup>	3.000 <sup>(e)</sup>	10/20/27	EUR 20,560	250,290	(390,354)	640,644
12M SOFR <sup>(e)</sup>	3.730 <sup>(c)</sup>	11/28/27	\$ 8,820	14,387	32,186	(17,799)
12M EURO <sup>(e)</sup>	2.673 <sup>(c)</sup>	04/22/28	EUR 35,450	483,469	146,473	336,996
2.852 <sup>(e)</sup>	3M EURO <sup>(d)</sup>	04/22/28	35,450	(509,652)	(126,263)	(383,389)
3.975 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	08/31/28	\$ 57,350	(5,460)	(14,675)	9,215
12M SOFR <sup>(e)</sup>	3.696 <sup>(e)</sup>	09/22/28	75,640	180,167	(159,945)	340,112
12M EURO <sup>(e)</sup>	2.470 <sup>(e)</sup>	04/12/29	EUR 16,320	59,557	(6,219)	65,776
0.500 <sup>(e)</sup>	12M JYOR <sup>(e)</sup>	06/19/29	JPY 12,073,000	185,984	136,361	49,623
12M GBP <sup>(e)</sup>	3.750 <sup>(e)</sup>	06/19/29	GBP 15,260	29,391	(50,927)	80,318
6M AUDOR <sup>(e)</sup>	4.250 <sup>(e)</sup>	06/19/29	AUD 7,380	61,591	51,842	9,749
2.680 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	07/28/32	\$ 20,070	736,748	279,326	457,422
1.250 <sup>(e)</sup>	12M JYOR <sup>(e)</sup>	08/03/33	JPY 1,623,000	(72,620)	(84,337)	11,717
12M SOFR <sup>(e)</sup>	4.306 <sup>(e)</sup>	10/05/33	\$ 17,960	452,425	(115,738)	568,163
6M EURO <sup>(e)</sup>	3.000 <sup>(e)</sup>	11/10/33	EUR 25,140	611,477	171,794	439,683
12M SOFR <sup>(e)</sup>	3.849 <sup>(e)</sup>	11/15/33	\$ 19,410	68,009	18,428	49,581
12M EURO <sup>(e)</sup>	2.370 <sup>(e)</sup>	01/19/34	EUR 29,480	209,076	(26,747)	235,823
2.535 <sup>(e)</sup>	6M EURO <sup>(e)</sup>	01/19/34	29,480	(257,715)	29,585	(287,300)
12M JYOR <sup>(e)</sup>	1.000 <sup>(e)</sup>	06/19/34	JPY 48,000	3,732	4,090	(358)
12M CHFOR <sup>(e)</sup>	1.250 <sup>(e)</sup>	06/19/34	CHF 6,970	77,297	43,634	33,663
3.750 <sup>(e)</sup>	12M GBP <sup>(e)</sup>	06/19/34	GBP 750	(10,152)	(2,636)	(7,516)
6M EURO <sup>(e)</sup>	3.000 <sup>(e)</sup>	06/19/34	EUR 13,590	583,789	465,537	118,252
12M CDOR <sup>(e)</sup>	3.500 <sup>(e)</sup>	06/19/34	CAD 7,010	24,558	76,122	(51,564)
2.750 <sup>(e)</sup>	3M STIBOR <sup>(d)</sup>	06/19/34	SEK 48,010	(52,324)	(96,282)	43,958
6M AUDOR <sup>(e)</sup>	4.500 <sup>(e)</sup>	06/19/34	AUD 2,550	38,101	28,063	10,038
3M NZDOR <sup>(d)</sup>	4.500 <sup>(e)</sup>	06/19/34	NZD 1,860	14,514	5,708	8,806
4.000 <sup>(e)</sup>	6M NIBOR <sup>(e)</sup>	06/19/34	NOK 15,880	(42,069)	(35,457)	(6,612)
3.750 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	06/20/34	\$ 520	1,312	1,505	(193)
12M SOFR <sup>(e)</sup>	3.750 <sup>(e)</sup>	06/20/34	480	(1,813)	(1,483)	(330)
3.240 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	10/06/35	21,670	714,070	(260,257)	974,327
3.781 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	09/22/36	17,850	(155,320)	276,951	(432,271)
12M SOFR <sup>(e)</sup>	2.910 <sup>(e)</sup>	07/28/37	48,890	(1,424,738)	(652,894)	(771,844)
6M EURO <sup>(e)</sup>	2.152 <sup>(e)</sup>	08/09/37	EUR 25,940	(522,280)	(1,153,228)	630,948
12M SOFR <sup>(e)</sup>	3.391 <sup>(e)</sup>	05/10/38	\$ 58,990	(806,606)	(604,440)	(202,166)
12M JYOR <sup>(e)</sup>	1.500 <sup>(e)</sup>	08/03/38	JPY 1,759,000	(73,931)	(130,409)	56,478
6M EURO <sup>(e)</sup>	3.000 <sup>(e)</sup>	01/25/39	EUR 12,680	172,712	42,622	130,090

# Schedule of Investments (continued)

March 31, 2024

## 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)
1.451% <sup>(c)</sup>	6M EURO <sup>(e)</sup>	08/10/42	EUR	66,340	\$ 2,330,935	\$ 2,205,216	\$ 125,719
2.500 <sup>(c)</sup>	6M EURO <sup>(e)</sup>	01/25/44		30,310	(226,771)	(34,747)	(192,024)
2.080 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	07/28/47	\$	48,510	1,373,934	808,586	565,348
6M EURO <sup>(e)</sup>	1.051% <sup>(c)</sup>	08/11/47	EUR	38,840	(1,103,817)	(982,688)	(121,129)
6M EURO <sup>(e)</sup>	2.000 <sup>(c)</sup>	01/25/49		18,070	91,860	(3,479)	95,339
2.564 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	05/11/53	\$	50,200	1,042,278	508,917	533,361
2.000 <sup>(c)</sup>	6M EURO <sup>(e)</sup>	05/17/53	EUR	6,110	(12,114)	(4,354)	(7,760)
2.500 <sup>(c)</sup>	6M EURO <sup>(e)</sup>	11/10/53		13,510	(705,851)	(462,941)	(242,910)
3.613 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	11/15/53	\$	11,690	(264,477)	(87,796)	(176,681)
3.512 <sup>(c)</sup>	12M SOFR <sup>(c)</sup>	11/29/53		3,000	(47,992)	(56,900)	8,908
2.750 <sup>(c)</sup>	6M EURO <sup>(e)</sup>	06/19/54	EUR	5,400	(552,701)	(425,384)	(127,317)
<b>TOTAL</b>					\$ 3,042,942	\$ 377,056	\$ 2,665,886

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2024.

(b) Payments made at maturity.

(c) Payments made annually.

(d) Payments made quarterly.

(e) Payments made semi-annually.

### OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
CMBX.NA.AAA.16	0.500%	0.714%	MS & Co. Int. PLC	04/17/65	\$5,350	\$(73,843)	\$(107,636)	\$33,793

(a) Payments made monthly.

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

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
CDX.NA.IG Index 40	1.000%	0.403%	06/20/28	\$106,631	\$2,484,848	\$798,575	\$1,686,273
General Electric Co., 6.750%, 03/15/32	1.000	0.167	06/20/26	3,875	69,666	23,428	46,238
Nordstrom, Inc., 6.950%, 03/15/28	1.000	0.480	12/20/24	1,950	7,969	(9,140)	17,109
Nordstrom, Inc., 6.950%, 03/15/28	1.000	0.307	06/20/24	5,525	10,345	(1,174)	11,519
Republic of Chile, 3.24%, 2/6/28	1.000	0.496	12/20/28	5,440	118,793	82,468	36,325
The Boeing Co., 8.750%, 06/20/24	1.000	0.339	06/20/24	1,225	2,249	1,165	1,084



## 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 March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
United Mexican States, 4.150%, 03/28/27	1.000%	0.921%	06/20/29	\$ 3,980	\$ 15,987	\$ 13,212	\$ 2,775
<b>TOTAL</b>					\$2,709,857	\$908,534	\$1,801,323

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At March 31, 2024, the Fund had the following purchased and written options:

## OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.550%	04/22/2024	45,660,000	\$ 45,660,000	\$ 144,679	\$ 121,834	\$ 22,845
3M IRS	UBS AG (London)	4.520	04/30/2024	23,240,000	23,240,000	77,250	61,964	15,286
<b>Total purchased option contracts</b>				68,900,000	\$ 68,900,000	\$ 221,929	\$ 183,798	\$ 38,131
<b>Written option contracts</b>								
<b>Calls</b>								
1M IRS	BofA Securities LLC	2.682	04/15/2024	(5,150,000)	(5,150,000)	(62,466)	(39,593)	(22,873)
1M IRS	BofA Securities LLC	2.651	04/22/2024	(5,210,000)	(5,210,000)	(57,866)	(38,282)	(19,584)
2M IRS	Citibank NA	2.600	04/08/2024	(5,190,000)	(5,190,000)	(25,611)	(44,202)	18,591
2M IRS	Citibank NA	3.896	04/22/2024	(5,540,000)	(5,540,000)	(57,588)	(49,998)	(7,590)
2M IRS	Citibank NA	2.577	04/29/2024	(5,200,000)	(5,200,000)	(41,148)	(38,779)	(2,369)
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(5,600,000)	(5,600,000)	(451)	(45,080)	44,629
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(5,520,000)	(5,520,000)	(6,512)	(54,648)	48,136
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(5,480,000)	(5,480,000)	(51,923)	(50,690)	(1,233)
				(42,890,000)	\$ (42,890,000)	\$(303,565)	\$(361,272)	\$ 57,707
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.723	04/22/2024	(45,660,000)	(45,660,000)	(65,272)	(76,146)	10,874
3M IRS	Barclays Bank PLC	4.896	04/22/2024	(45,660,000)	(45,660,000)	(16,194)	(45,688)	29,494
1M IRS	BofA Securities LLC	2.682	04/15/2024	(5,150,000)	(5,150,000)	(8,918)	(39,593)	30,675
1M IRS	BofA Securities LLC	2.651	04/22/2024	(5,210,000)	(5,210,000)	(17,323)	(38,282)	20,959
2M IRS	Citibank NA	2.600	04/08/2024	(5,190,000)	(5,190,000)	(13,341)	(44,202)	30,861
2M IRS	Citibank NA	3.896	04/22/2024	(5,540,000)	(5,540,000)	(26,184)	(49,998)	23,814
2M IRS	Citibank NA	2.577	04/29/2024	(5,200,000)	(5,200,000)	(35,006)	(38,779)	3,773
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(5,600,000)	(5,600,000)	(451)	(45,080)	44,629
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(5,520,000)	(5,520,000)	(59,344)	(54,648)	(4,696)
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(5,480,000)	(5,480,000)	(19,869)	(50,690)	30,821
3M IRS	UBS AG (London)	4.860	04/30/2024	(23,240,000)	(23,240,000)	(12,842)	(23,605)	10,763

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

### OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
3M IRS	UBS AG (London)	4.690%	04/30/2024	(23,240,000)	\$ (23,240,000)	\$ (38,642)	\$ (38,360)	\$ (282)
				(180,690,000)	\$(180,690,000)	\$(313,386)	\$(545,071)	\$231,685
<b>Total written option contracts</b>				(223,580,000)	\$(223,580,000)	\$(616,951)	\$(906,343)	\$289,392
<b>TOTAL</b>				(154,680,000)	\$(154,680,000)	\$(395,022)	\$(722,545)	\$327,523

#### Currency Abbreviations:

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

#### Investment Abbreviations:

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

#### Abbreviations:

1M IRS —1 Month Interest Rate Swaptions  
 2M IRS —2 Months Interest Rate Swaptions  
 3M IRS —3 Months Interest Rate Swaptions  
 AUDOR —Australian Dollar Offered Rate  
 CDOR —Canadian Dollar Offered Rate  
 CDX.NA.IG Ind 40 —CDX North America Investment Grade Index 40  
 CHFOR —Swiss Franc Offered Rate  
 CMBX —Commercial Mortgage Backed Securities Index  
 EURO —Euro Offered Rate  
 JYOR —Japanese Yen Offered Rate  
 MS & Co. Int. PLC —Morgan Stanley & Co. International PLC  
 NIBOR —Norwegian Interbank Offered Rate  
 NZDOR —New Zealand Dollar Offered Rate  
 SOFR —Secured Overnight Financing Rate  
 STIBOR —Stockholm Interbank Offered Rate

# Schedule of Investments

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 32.2%</b>			
<b>Aerospace &amp; Defense<sup>(a)</sup> – 0.2%</b>			
Boeing Co.			
\$ 779,000	5.150%	05/01/30	\$ 753,877
225,000	3.375	06/15/46	152,055
80,000	3.625	03/01/48	54,594
100,000	3.750	02/01/50	69,572
L3Harris Technologies, Inc.			
50,000	4.400	06/15/28	48,680
75,000	5.600	07/31/53	76,221
			1,154,999
<b>Agriculture<sup>(a)</sup> – 0.3%</b>			
BAT Capital Corp.			
50,000	3.557	08/15/27	47,324
BAT International Finance PLC			
GBP 948,000	2.250	06/26/28	1,060,390
EUR 200,000	2.250	01/16/30	198,519
Philip Morris International, Inc.			
\$ 525,000	5.625	11/17/29	540,766
			1,846,999
<b>Automotive – 1.3%</b>			
Ford Motor Credit Co. LLC <sup>(a)</sup>			
975,000	5.800	03/05/27	978,510
General Motors Financial Co., Inc. <sup>(a)</sup>			
EUR 100,000	1.694	03/26/25	105,622
195,000	0.850	02/26/26	199,747
\$ 1,725,000	1.500	06/10/26	1,587,397
650,000	5.000	04/09/27	645,411
375,000	3.850	01/05/28	357,319
200,000	5.650	01/17/29	202,486
90,000	4.300	04/06/29	85,981
Hyundai Capital America <sup>(a)(b)</sup>			
2,425,000	1.650	09/17/26	2,215,698
175,000	5.700	06/26/30	178,188
PACCAR Financial Corp.			
725,000	0.900	11/08/24	705,432
Volkswagen International Finance NV <sup>(a)(c)</sup> (-1X 5 yr. EUR Swap + 3.746%)			
EUR 1,200,000	3.500	06/17/25	1,270,242
			8,532,033
<b>Banks – 11.8%</b>			
ABN AMRO Bank NV <sup>(a)(b)(c)</sup> (1 yr. CMT + 0.800%)			
\$ 1,200,000	1.542	06/16/27	1,093,200
AIB Group PLC <sup>(a)(c)</sup>			
(1 yr. EUR Swap + 1.950%)			
EUR 1,150,000	4.625	07/23/29	1,281,570
(-1X 5 yr. EUR Swap + 3.300%)			
805,000	2.875	05/30/31	838,651
(3 mo. USD LIBOR + 1.874%)			
\$ 1,250,000	4.263 <sup>(b)</sup>	04/10/25	1,249,250
Australia & New Zealand Banking Group Ltd. <sup>(a)(b)(c)</sup> (5 yr. CMT + 1.288%)			
750,000	2.950	07/22/30	720,360
Banco Santander SA			
800,000	2.706	06/27/24	794,304
1,000,000	3.800	02/23/28	946,690

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
\$ 1,400,000	3.490%	05/28/30	\$ 1,268,722
(1 yr. CMT + 1.250%)			
1,000,000	5.552 <sup>(a)(c)</sup>	03/14/28	1,000,440
Bank of America Corp. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.072%)			
2,900,000	3.366	01/23/26	2,846,524
(Secured Overnight Financing Rate + 1.320%)			
350,000	2.687	04/22/32	295,862
(Secured Overnight Financing Rate + 1.630%)			
2,125,000	5.202	04/25/29	2,127,231
(Secured Overnight Financing Rate + 2.150%)			
375,000	2.592	04/29/31	323,299
Bank of Ireland Group PLC <sup>(a)(c)</sup> (5 yr. EUR Swap + 4.150%)			
EUR 400,000	6.750	03/01/33	461,722
Banque Federative du Credit Mutuel SA <sup>(a)(c)</sup> (5 yr. EUR Swap + 2.200%)			
1,200,000	3.875	06/16/32	1,280,793
Barclays PLC <sup>(a)(c)</sup>			
(1 yr. CMT + 1.050%)			
\$ 1,025,000	2.279	11/24/27	942,723
(1 yr. CMT + 3.500%)			
1,230,000	7.437	11/02/33	1,367,698
(Secured Overnight Financing Rate + 1.490%)			
605,000	5.674	03/12/28	607,087
(Secured Overnight Financing Rate + 1.740%)			
573,000	5.690	03/12/30	576,003
BNP Paribas SA			
1,450,000	3.375 <sup>(b)</sup>	01/09/25	1,425,814
1,250,000	3.375	01/09/25	1,229,150
(Secured Overnight Financing Rate + 1.004%)			
575,000	1.323 <sup>(a)(b)(c)</sup>	01/13/27	534,537
(Secured Overnight Financing Rate + 1.520%)			
1,000,000	5.176 <sup>(a)(b)(c)</sup>	01/09/30	999,570
(Secured Overnight Financing Rate + 2.074%)			
550,000	2.219 <sup>(a)(b)(c)</sup>	06/09/26	528,858
BPCE SA			
EUR 300,000	1.750	04/26/27	308,647
(Secured Overnight Financing Rate + 1.520%)			
\$ 1,000,000	1.652 <sup>(a)(b)(c)</sup>	10/06/26	939,110
CaixaBank SA			
EUR 400,000	1.125	05/17/24	430,034
(-1X 3 mo. EUR EURIBOR + 0.850%)			
700,000	0.375 <sup>(a)(c)</sup>	11/18/26	714,807
(-1X 3 mo. EUR EURIBOR + 0.900%)			
1,500,000	0.500 <sup>(a)(c)</sup>	02/09/29	1,437,659
(-1X 3 mo. EUR EURIBOR + 1.000%)			
300,000	0.750 <sup>(a)(c)</sup>	05/26/28	296,895
(3 mo. EUR EURIBOR + 0.620%)			
300,000	0.625 <sup>(a)(c)</sup>	01/21/28	299,967
(5 yr. EUR Swap + 3.000%)			
200,000	6.125 <sup>(a)(c)</sup>	05/30/34	229,301
(5 yr. EUR Swap + 3.550%)			
200,000	6.250 <sup>(a)(c)</sup>	02/23/33	228,608
Citigroup, Inc. <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 0.686%)			
\$ 1,575,000	6.039	10/30/24	1,576,843
(Secured Overnight Financing Rate + 1.364%)			
1,750,000	5.174	02/13/30	1,741,862

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 2.842%)			
\$ 1,700,000	3.106%	04/08/26	\$ 1,657,381
(Secured Overnight Financing Rate + 3.914%)			
300,000	4.412	03/31/31	286,050
Commonwealth Bank of Australia <sup>(a)(b)(c)</sup> (5 yr. CMT + 2.050%)			
661,000	3.610	09/12/34	595,356
Credit Agricole SA			
EUR 800,000	3.875	04/20/31	890,207
(Secured Overnight Financing Rate + 0.892%)			
\$ 1,100,000	1.247 <sup>(a)(b)(c)</sup>	01/26/27	1,019,524
(Secured Overnight Financing Rate + 1.676%)			
300,000	1.907 <sup>(a)(b)(c)</sup>	06/16/26	286,866
Credit Suisse AG			
1,000,000	2.950	04/09/25	973,360
Danske Bank AS <sup>(a)(b)(c)</sup> (1 yr. CMT + 1.750%)			
1,275,000	4.298	04/01/28	1,230,872
Deutsche Bank AG <sup>(a)(c)</sup>			
(-1X 3 mo. EUR EURIBOR + 2.050%)			
EUR 400,000	1.750	11/19/30	379,850
(3 mo. EUR EURIBOR + 2.950%)			
2,100,000	5.000	09/05/30	2,354,033
(Secured Overnight Financing Rate + 1.870%)			
\$ 275,000	2.129	11/24/26	259,463
HSBC Holdings PLC			
200,000	4.250	08/18/25	196,010
(3 mo. USD Term SOFR + 1.796%)			
300,000	4.583 <sup>(a)(c)</sup>	06/19/29	290,781
Huntington Bancshares, Inc. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 2.020%)			
500,000	6.208	08/21/29	512,040
ING Groep NV <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.830%)			
400,000	4.017	03/28/28	385,460
JPMorgan Chase & Co. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 2.515%)			
750,000	2.956	05/13/31	656,363
(Secured Overnight Financing Rate + 1.560%)			
3,125,000	4.323	04/26/28	3,053,625
Kreditanstalt fuer Wiederaufbau <sup>(d)</sup>			
EUR 3,500,000	3.125	10/10/28	3,841,828
Macquarie Bank Ltd. <sup>(a)(b)(c)</sup> (5 yr. CMT + 1.700%)			
\$ 600,000	3.052	03/03/36	497,046
Macquarie Group Ltd. <sup>(a)(b)(c)</sup>			
(3 mo. USD LIBOR + 1.372%)			
380,000	3.763	11/28/28	357,922
(Secured Overnight Financing Rate + 1.069%)			
400,000	1.340	01/12/27	371,076
Morgan Stanley <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 1.450%)			
1,150,000	5.173	01/16/30	1,151,438
(Secured Overnight Financing Rate + 1.590%)			
3,325,000	5.164	04/20/29	3,322,905
National Australia Bank Ltd. <sup>(b)</sup>			
300,000	6.429	01/12/33	315,420
NatWest Group PLC <sup>(a)(c)</sup> (1 yr. CMT + 1.100%)			
443,000	5.583	03/01/28	445,445
Norinchukin Bank <sup>(b)</sup>			
1,050,000	1.284	09/22/26	953,579

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Permanent TSB Group Holdings PLC <sup>(a)(c)</sup> (1 yr. EUR EURIBOR + 3.500%)			
EUR 265,000	6.625%	04/25/28	\$ 304,255
Santander U.K. Group Holdings PLC <sup>(a)(c)</sup> (1 yr. CMT + 1.250%)			
\$ 1,000,000	1.532	08/21/26	942,080
Shinhan Bank Co. Ltd. <sup>(b)</sup>			
240,000	4.500	04/12/28	236,325
Societe Generale SA <sup>(a)(b)(c)</sup>			
(1 yr. CMT + 1.100%)			
1,500,000	1.488	12/14/26	1,393,125
(1 yr. CMT + 2.100%)			
653,000	6.066	01/19/35	656,898
Standard Chartered PLC <sup>(a)(b)(c)</sup> (1 yr. CMT + 1.000%)			
1,550,000	1.456	01/14/27	1,438,694
Sumitomo Mitsui Financial Group, Inc.			
325,000	3.040	07/16/29	294,746
Swedbank AB			
EUR 950,000	1.300	02/17/27	959,272
Truist Financial Corp. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 2.050%)			
\$ 225,000	6.047	06/08/27	228,015
U.S. Bancorp <sup>(a)(c)</sup>			
(Secured Overnight Financing Rate + 1.560%)			
725,000	5.384	01/23/30	728,306
(Secured Overnight Financing Rate + 2.020%)			
700,000	5.775	06/12/29	712,306
UBS Group AG			
250,000	3.750	03/26/25	245,248
(1 yr. CMT + 1.520%)			
1,112,000	5.428 <sup>(a)(b)(c)</sup>	02/08/30	1,113,201
(1 yr. CMT + 1.770%)			
560,000	5.699 <sup>(a)(b)(c)</sup>	02/08/35	562,946
(-1X 1 yr. EUR EURIBOR + 0.770%)			
EUR 509,000	0.650 <sup>(a)(c)</sup>	01/14/28	504,237
(-1X 1 yr. EUR EURIBOR + 1.050%)			
750,000	1.000 <sup>(a)(c)</sup>	06/24/27	761,204
(3 mo. USD LIBOR + 1.410%)			
\$ 2,800,000	3.869 <sup>(a)(b)(c)</sup>	01/12/29	2,647,428
(Secured Overnight Financing Rate + 1.560%)			
2,000,000	2.593 <sup>(a)(b)(c)</sup>	09/11/25	1,971,820
(Secured Overnight Financing Rate + 1.560%)			
250,000	2.593 <sup>(a)(c)</sup>	09/11/25	246,478
Wells Fargo & Co. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.432%)			
325,000	2.879	10/30/30	287,320
(Secured Overnight Financing Rate + 1.500%)			
175,000	5.198	01/23/30	174,694
Westpac Banking Corp. <sup>(a)(c)</sup>			
(5 yr. CMT + 1.350%)			
1,200,000	2.894	02/04/30	1,167,624
(5 yr. CMT + 1.750%)			
475,000	2.668	11/15/35	391,666
77,195,579			
<b>Beverages<sup>(a)</sup> – 0.8%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
1,850,000	4.700	02/01/36	1,795,628

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Beverages<sup>(a)</sup> – (continued)</b>			
Anheuser-Busch InBev Worldwide, Inc.			
\$ 300,000	4.750%	01/23/29	\$ 299,874
Bacardi Ltd. <sup>(b)</sup>			
1,200,000	4.700	05/15/28	1,168,116
Constellation Brands, Inc.			
1,500,000	4.400	11/15/25	1,477,455
25,000	4.650	11/15/28	24,601
Keurig Dr Pepper, Inc.			
776,000	4.417	05/25/25	767,611
			<u>5,533,285</u>
<b>Biotechnology<sup>(a)</sup> – 0.6%</b>			
Amgen, Inc.			
650,000	5.150	03/02/28	654,498
1,450,000	5.250	03/02/30	1,472,881
258,000	4.200	03/01/33	241,191
1,275,000	5.250	03/02/33	1,285,838
			<u>3,654,408</u>
<b>Building Materials<sup>(a)</sup> – 0.0%</b>			
Carrier Global Corp.			
145,000	2.493	02/15/27	135,162
<b>Chemicals<sup>(a)</sup> – 0.2%</b>			
DuPont de Nemours, Inc.			
600,000	4.493	11/15/25	592,194
International Flavors & Fragrances, Inc. <sup>(b)</sup>			
450,000	1.230	10/01/25	421,421
200,000	1.832	10/15/27	177,396
Syngenta Finance NV <sup>(b)</sup>			
400,000	4.892	04/24/25	394,844
			<u>1,585,855</u>
<b>Commercial Services – 0.3%</b>			
Ashtead Capital, Inc. <sup>(a)(b)</sup>			
425,000	5.800	04/15/34	424,711
Autostrade per l'Italia SpA <sup>(a)</sup>			
EUR 575,000	4.750	01/24/31	647,081
DP World Crescent Ltd.			
\$ 200,000	4.848	09/26/28	196,938
DP World Ltd.			
390,000	5.625	09/25/48	371,822
PayPal Holdings, Inc. <sup>(a)</sup>			
100,000	2.850	10/01/29	90,477
			<u>1,731,029</u>
<b>Computers – 0.6%</b>			
Dell International LLC/EMC Corp. <sup>(a)</sup>			
893,000	6.020	06/15/26	904,743
875,000	5.300	10/01/29	885,570
75,000	6.200	07/15/30	78,975
Hewlett Packard Enterprise Co. <sup>(a)</sup>			
1,850,000	4.900	10/15/25	1,838,160
International Business Machines Corp.			
325,000	3.500	05/15/29	306,290
			<u>4,013,738</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – 0.7%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>(a)</sup>			
\$ 244,000	3.000%	10/29/28	\$ 221,005
350,000	5.100	01/19/29	348,037
208,000	3.300	01/30/32	178,142
Air Lease Corp. <sup>(a)</sup>			
1,150,000	3.250	03/01/25	1,124,251
575,000	2.875	01/15/26	550,149
Ally Financial, Inc. <sup>(a)</sup>			
650,000	7.100	11/15/27	679,250
American Express Co. <sup>(a)</sup>			
255,000	2.500	07/30/24	252,470
Aviation Capital Group LLC <sup>(a)(b)</sup>			
400,000	1.950	01/30/26	373,304
Avolon Holdings Funding Ltd. <sup>(a)(b)</sup>			
400,000	3.950	07/01/24	397,760
Capital One Financial Corp. <sup>(a)</sup>			
505,000	3.300	10/30/24	498,172
Nomura Holdings, Inc.			
400,000	2.608	07/14/31	332,268
			<u>4,954,808</u>
<b>Electrical – 0.7%</b>			
Ameren Corp. <sup>(a)</sup>			
150,000	2.500	09/15/24	147,730
E.ON International Finance BV			
GBP 417,000	6.375	06/07/32	572,511
Electricite de France SA <sup>(a)(b)</sup>			
\$ 1,450,000	4.500	09/21/28	1,402,875
Enel Finance America LLC <sup>(a)(b)</sup>			
675,000	2.875	07/12/41	458,865
Enel SpA <sup>(a)(c)</sup>			
(-1X 5 yr. EUR Swap + 1.719%)			
EUR 523,000	1.375	06/08/27	501,834
(5 yr. EUR Swap + 2.580%)			
235,000	3.375	08/24/26	245,607
Exelon Corp. <sup>(a)</sup>			
\$ 600,000	5.150	03/15/29	601,710
Sempra <sup>(a)</sup>			
700,000	3.400	02/01/28	661,486
			<u>4,592,618</u>
<b>Electronics<sup>(a)</sup> – 0.1%</b>			
Fortive Corp.			
EUR 684,000	3.700	08/15/29	743,704
<b>Engineering &amp; Construction<sup>(a)</sup> – 0.1%</b>			
Mexico City Airport Trust			
\$ 540,000	3.875 <sup>(b)</sup>	04/30/28	506,419
200,000	5.500 <sup>(b)</sup>	10/31/46	168,937
200,000	5.500	07/31/47	168,813
			<u>844,169</u>
<b>Entertainment<sup>(a)</sup> – 0.4%</b>			
Warnermedia Holdings, Inc.			
1,875,000	4.054	03/15/29	1,756,106
975,000	4.279	03/15/32	871,445
			<u>2,627,551</u>

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Environmental<sup>(a)</sup> – 0.2%</b>			
Veralto Corp. <sup>(b)</sup>			
\$ 875,000	5.350%	09/18/28	\$ 889,236
Waste Management, Inc.			
216,000	4.875	02/15/34	214,763
			1,103,999
<b>Food &amp; Drug Retailing<sup>(a)</sup> – 0.4%</b>			
Campbell Soup Co.			
1,000,000	5.200	03/21/29	1,005,010
1,000,000	5.400	03/21/34	1,007,240
J M Smucker Co.			
900,000	5.900	11/15/28	933,768
			2,946,018
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – 1.1%</b>			
American Medical Systems Europe BV			
EUR 1,325,000	0.750	03/08/25	1,390,880
579,000	3.375	03/08/29	627,197
GE HealthCare Technologies, Inc.			
\$ 321,000	5.905	11/22/32	337,056
HCA, Inc.			
250,000	3.375	03/15/29	229,370
1,575,000	3.625	03/15/32	1,394,143
Humana, Inc.			
547,000	5.375	04/15/31	547,514
Medtronic Global Holdings SCA			
EUR 400,000	0.250	07/02/25	414,067
Quest Diagnostics, Inc.			
\$ 343,000	6.400	11/30/33	370,409
Stryker Corp.			
EUR 325,000	3.375	12/11/28	353,217
UnitedHealth Group, Inc.			
\$ 1,775,000	4.250	01/15/29	1,739,855
38,000	4.200	05/15/32	36,111
			7,439,819
<b>Insurance<sup>(a)</sup> – 0.2%</b>			
Aviva PLC <sup>(c)</sup>			
(5 yr. UK Government Bond + 2.850%)			
GBP 450,000	6.125	11/14/36	577,310
(Sterling Overnight Index Average + 4.022%)			
275,000	5.125	06/04/50	333,825
Rothesay Life PLC			
475,000	7.734	05/16/33	650,451
			1,561,586
<b>Internet – 0.7%</b>			
Booking Holdings, Inc. <sup>(a)</sup>			
EUR 729,000	3.500	03/01/29	794,000
Expedia Group, Inc. <sup>(a)</sup>			
\$ 1,150,000	3.250	02/15/30	1,035,701
Netflix, Inc.			
EUR 1,800,000	4.625	05/15/29	2,052,212
Prosus NV <sup>(a)</sup>			
\$ 350,000	3.257	01/19/27	322,875
210,000	3.680 <sup>(b)</sup>	01/21/30	183,593
200,000	4.027 <sup>(b)</sup>	08/03/50	128,125

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Internet – (continued)</b>			
\$ 200,000	3.832% <sup>(b)</sup>	02/08/51	\$ 122,500
			4,639,006
<b>Iron/Steel<sup>(a)</sup> – 0.2%</b>			
Steel Dynamics, Inc.			
1,275,000	1.650	10/15/27	1,137,045
<b>Lodging<sup>(a)</sup> – 0.4%</b>			
Marriott International, Inc.			
515,000	5.000	10/15/27	513,712
1,500,000	4.650	12/01/28	1,474,620
375,000	4.900	04/15/29	372,255
135,000	4.875	05/15/29	133,688
			2,494,275
<b>Machinery-Diversified<sup>(a)</sup> – 0.1%</b>			
AGCO Corp.			
265,000	5.800	03/21/34	268,323
Otis Worldwide Corp.			
225,000	5.250	08/16/28	228,227
			496,550
<b>Media<sup>(a)</sup> – 0.6%</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital			
3,400,000	4.908	07/23/25	3,359,710
Comcast Corp.			
300,000	4.150	10/15/28	292,839
			3,652,549
<b>Mining<sup>(a)</sup> – 0.2%</b>			
Glencore Finance Europe Ltd.			
GBP 125,000	3.125	03/26/26	151,239
Glencore Funding LLC <sup>(b)</sup>			
\$ 455,000	1.625	04/27/26	421,808
775,000	4.875	03/12/29	764,227
			1,337,274
<b>Miscellaneous Manufacturing – 0.4%</b>			
GE Capital Funding LLC <sup>(a)</sup>			
1,500,000	4.550	05/15/32	1,454,355
General Electric Co.			
43,000	6.750	03/15/32	47,933
Teledyne Technologies, Inc. <sup>(a)</sup>			
1,250,000	0.950	04/01/24	1,250,000
			2,752,288
<b>Multi-National – 2.6%</b>			
African Export-Import Bank <sup>(a)(b)</sup>			
390,000	2.634	05/17/26	364,178
360,000	3.798	05/17/31	306,479
Asian Development Bank			
GBP 4,200,000	1.125	06/10/25	5,079,128
European Investment Bank			
EUR 1,240,000	0.875	01/14/28	1,248,905
3,500,000	3.000	11/15/28	3,823,099
4,410,000	2.250	03/15/30	4,644,732

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Multi-National – (continued)</b>			
FMS Wertmanagement <sup>(d)</sup>			
GBP 1,100,000	1.375%	03/07/25	\$ 1,343,382
			<u>16,809,903</u>
<b>Oil &amp; Gas<sup>(a)</sup> – 0.2%</b>			
Eni SpA <sup>(c)</sup> (-1X 5 yr. EUR Swap + 3.167%)			
EUR 375,000	2.625	10/13/25	391,926
Occidental Petroleum Corp.			
\$ 750,000	8.500	07/15/27	813,075
			<u>1,205,001</u>
<b>Oil Field Services – 0.5%</b>			
BP Capital Markets PLC			
EUR 300,000	1.594	07/03/28	301,646
Diamondback Energy, Inc. <sup>(a)</sup>			
\$ 491,000	6.250	03/15/33	523,563
Pertamina Persero PT			
200,000	6.500	05/27/41	213,688
QatarEnergy <sup>(a)(b)</sup>			
820,000	3.300	07/12/51	579,125
TotalEnergies SE <sup>(a)(c)</sup> (5 yr. EUR Swap + 3.350%)			
EUR 300,000	3.369	10/06/26	316,373
Wintershall Dea Finance BV <sup>(a)</sup>			
1,300,000	1.332	09/25/28	1,248,692
			<u>3,183,087</u>
<b>Packaging<sup>(a)(b)</sup> – 0.0%</b>			
Smurfit Kappa Treasury ULC			
\$ 200,000	5.200	01/15/30	199,788
<b>Pharmaceuticals<sup>(a)</sup> – 1.0%</b>			
AbbVie, Inc.			
1,350,000	2.600	11/21/24	1,325,524
325,000	3.200	11/21/29	299,533
359,000	4.950	03/15/31	362,235
562,000	5.050	03/15/34	568,952
Bayer U.S. Finance II LLC <sup>(b)</sup>			
1,000,000	4.250	12/15/25	975,210
Becton Dickinson & Co.			
EUR 185,000	0.034	08/13/25	189,899
Bristol-Myers Squibb Co.			
\$ 325,000	3.400	07/26/29	305,341
633,000	5.200	02/22/34	642,887
Cardinal Health, Inc.			
345,000	5.125	02/15/29	345,780
Cigna Group			
300,000	4.375	10/15/28	292,758
714,000	5.400	03/15/33	727,016
CVS Health Corp.			
325,000	4.780	03/25/38	300,294
McKesson Corp.			
EUR 125,000	1.500	11/17/25	130,503
Pfizer Investment Enterprises Pte. Ltd.			
\$ 188,000	4.750	05/19/33	185,236
			<u>6,651,168</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – 0.9%</b>			
Abu Dhabi Crude Oil Pipeline LLC <sup>(b)</sup>			
\$ 1,260,000	4.600%	11/02/47	\$ 1,130,850
Enbridge, Inc. <sup>(a)</sup>			
350,000	6.000	11/15/28	364,014
700,000	5.700	03/08/33	716,254
Energy Transfer LP <sup>(a)</sup>			
750,000	6.100	12/01/28	777,990
250,000	5.250	04/15/29	250,505
500,000	6.400	12/01/30	527,440
Galaxy Pipeline Assets Bidco Ltd.			
200,000	2.625 <sup>(b)</sup>	03/31/36	163,187
567,784	2.940	09/30/40	455,266
Sabine Pass Liquefaction LLC <sup>(a)</sup>			
1,500,000	5.625	03/01/25	1,498,890
Williams Cos., Inc. <sup>(a)</sup>			
350,000	2.600	03/15/31	298,053
			<u>6,182,449</u>
<b>Real Estate<sup>(a)</sup> – 0.4%</b>			
CBRE Services, Inc.			
258,000	5.500	04/01/29	259,793
600,000	5.950	08/15/34	615,600
Logicor Financing SARL			
EUR 600,000	2.250	05/13/25	632,538
550,000	3.250	11/13/28	569,918
325,000	1.625	01/17/30	303,053
			<u>2,380,902</u>
<b>Real Estate Investment Trust<sup>(a)</sup> – 0.5%</b>			
American Homes 4 Rent LP			
\$ 125,000	2.375	07/15/31	101,525
Kilroy Realty LP			
200,000	6.250	01/15/36	195,608
NNN REIT, Inc.			
375,000	3.900	06/15/24	373,174
400,000	5.600	10/15/33	404,852
Realty Income Corp.			
900,000	4.625	11/01/25	891,333
300,000	2.100	03/15/28	268,728
WEA Finance LLC/Westfield U.K. & Europe Finance PLC <sup>(b)</sup>			
400,000	3.750	09/17/24	394,080
WP Carey, Inc.			
240,000	4.600	04/01/24	240,000
170,000	4.000	02/01/25	167,513
			<u>3,036,813</u>
<b>Retailing<sup>(a)</sup> – 0.4%</b>			
AutoNation, Inc.			
200,000	1.950	08/01/28	173,226
CK Hutchison International 20 Ltd. <sup>(b)</sup>			
200,000	2.500	05/08/30	174,313
CK Hutchison International 23 Ltd. <sup>(b)</sup>			
350,000	4.750	04/21/28	346,938
Dollar Tree, Inc.			
650,000	4.000	05/15/25	639,229
Lowe's Cos., Inc.			
378,000	5.000	04/15/33	376,620

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing<sup>(a)</sup> – (continued)</b>			
\$ 625,000	5.150%	07/01/33	\$ 629,319
			<u>2,339,645</u>
<b>Semiconductors<sup>(a)</sup> – 0.5%</b>			
Broadcom, Inc.			
325,000	4.300	11/15/32	305,568
175,000	3.469 <sup>(b)</sup>	04/15/34	150,049
2,784,000	3.137 <sup>(b)</sup>	11/15/35	2,250,446
350,000	4.926 <sup>(b)</sup>	05/15/37	331,943
Intel Corp.			
349,000	5.150	02/21/34	349,981
Micron Technology, Inc.			
125,000	6.750	11/01/29	134,155
			<u>3,522,142</u>
<b>Software<sup>(a)</sup> – 0.9%</b>			
Constellation Software, Inc. <sup>(b)</sup>			
413,000	5.158	02/16/29	412,599
Fidelity National Information Services, Inc.			
EUR 550,000	0.625	12/03/25	564,821
Fiserv, Inc.			
\$ 237,000	3.500	07/01/29	220,692
Oracle Corp.			
1,550,000	2.875	03/25/31	1,348,066
450,000	6.250	11/09/32	481,707
500,000	4.900	02/06/33	489,435
850,000	3.950	03/25/51	647,377
900,000	6.900	11/09/52	1,035,594
525,000	5.550	02/06/53	512,862
Workday, Inc.			
125,000	3.700	04/01/29	117,881
			<u>5,831,034</u>
<b>Telecommunication Services – 1.5%</b>			
AT&T, Inc. <sup>(a)</sup>			
300,000	4.300	02/15/30	288,039
EUR 307,000	1.800	09/14/39	254,897
\$ 350,000	4.750	05/15/46	313,421
280,000	3.650	06/01/51	205,229
Cisco Systems, Inc. <sup>(a)</sup>			
148,000	5.050	02/26/34	149,924
Deutsche Telekom International Finance BV			
250,000	8.750	06/15/30	295,578
Rogers Communications, Inc. <sup>(a)</sup>			
1,074,000	5.000	02/15/29	1,066,912
Telefonica Emisiones SA			
GBP 450,000	5.445	10/08/29	581,144
T-Mobile USA, Inc. <sup>(a)</sup>			
\$ 500,000	3.500	04/15/25	490,195
656,000	3.750	04/15/27	631,689
300,000	4.750	02/01/28	296,076
1,225,000	3.875	04/15/30	1,148,290
1,675,000	2.550	02/15/31	1,426,346
375,000	2.700	03/15/32	315,360
1,525,000	5.200	01/15/33	1,526,677
Verizon Communications, Inc.			
300,000	4.329	09/21/28	293,415

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
\$ 325,000	4.016% <sup>(a)</sup>	12/03/29	\$ 310,167
350,000	2.355 <sup>(a)</sup>	03/15/32	287,606
			<u>9,880,965</u>
<b>Water – 0.2%</b>			
Thames Water Utilities Finance PLC			
GBP 150,000	4.000	06/19/25	180,536
Veolia Environnement SA <sup>(a)</sup>			
EUR 1,300,000	1.940	01/07/30	1,296,055
			<u>1,476,591</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$217,232,270)</b>			<b>\$211,405,834</b>
<b>Mortgage-Backed Obligations – 26.3%</b>			
<b>Collateralized Mortgage Obligations – 4.3%</b>			
<b>Interest Only<sup>(a)</sup> – 0.2%</b>			
Federal Home Loan Mortgage Corp. REMICS Series 5002, Class SJ (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 958,917	0.665% <sup>(c)</sup>	07/25/50	\$ 102,383
Federal Home Loan Mortgage Corp. REMICS Series 5020, Class IH			
854,678	3.000	08/25/50	141,992
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
403,505	0.567 <sup>(c)</sup>	05/15/46	39,567
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
112,791	0.617 <sup>(c)</sup>	03/15/44	9,798
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
843,520	4.000	08/25/50	171,339
Federal National Mortgage Association REMICS Series 2020-60, Class NI			
147,475	4.000	09/25/50	30,241
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
314,976	0.665 <sup>(c)</sup>	05/25/47	33,460
Federal National Mortgage Association REMICS Series 2012-5, Class SA (-1X 1 mo. USD Term SOFR + 5.836%)			
154,936	0.515 <sup>(c)</sup>	02/25/42	12,725
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
127,987	0.657 <sup>(a)(c)</sup>	10/20/43	5,354
Government National Mortgage Association REMICS Series 2015-129, Class IC			
93,175	4.500 <sup>(a)</sup>	09/16/45	16,830
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
140,730	0.607 <sup>(a)(c)</sup>	01/20/49	13,054
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
98,145	0.657 <sup>(a)(c)</sup>	06/20/49	9,102



Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Interest Only<sup>(e)</sup> – (continued)</b>			
Government National Mortgage Association REMICS Series 2020-78, Class DI			
\$ 567,382	4.000% <sup>(a)</sup>	06/20/50	\$ 110,935
Government National Mortgage Association REMICS Series 2020-146, Class KI			
1,169,646	2.500 <sup>(a)</sup>	10/20/50	161,175
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
232,089	0.607 <sup>(a)(c)</sup>	08/20/43	21,652
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
141,901	0.807 <sup>(a)(c)</sup>	09/20/45	14,009
Government National Mortgage Association REMICS Series 2016-27, Class IA			
101,698	4.000 <sup>(a)</sup>	06/20/45	12,818
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
286,594	0.757 <sup>(a)(c)</sup>	09/20/48	28,913
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
277,707	0.807 <sup>(a)(c)</sup>	02/20/40	24,725
Government National Mortgage Association REMICS Series 2016-1, Class ST (-1X 1 mo. USD Term SOFR + 6.086%)			
103,849	0.757 <sup>(a)(c)</sup>	01/20/46	9,622
Government National Mortgage Association REMICS Series 2019-151, Class IA			
1,336,147	3.500 <sup>(a)</sup>	12/20/49	236,627
Government National Mortgage Association REMICS Series 2016-138, Class GI			
244,268	4.000 <sup>(a)</sup>	10/20/46	47,882
Government National Mortgage Association REMICS Series 2015-167, Class AS (-1X 1 mo. USD Term SOFR + 6.136%)			
84,304	0.807 <sup>(a)(c)</sup>	11/20/45	7,849
			<u>1,262,052</u>
<b>Sequential Fixed Rate – 1.2%</b>			
BRAVO Residential Funding Trust Series 2024-NQM1, Class A1			
1,914,724	5.943 <sup>(a)(b)(f)</sup>	12/01/63	1,909,312
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
136,908	5.000	10/25/41	135,938
Federal National Mortgage Association REMICS Series 2012-111, Class B			
18,432	7.000	10/25/42	19,461
Federal National Mortgage Association REMICS Series 2012-153, Class B			
74,458	7.000	07/25/42	80,052
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
152,778	5.000	06/25/41	151,788
OBX Trust Series 2024-NQM2, Class A1			
3,235,282	5.878 <sup>(a)(b)(f)</sup>	12/25/63	3,226,122

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Fixed Rate – (continued)</b>			
OBX Trust Series 2024-NQM1, Class A1			
\$ 1,955,257	5.928% <sup>(a)(b)(f)</sup>	11/25/63	\$ 1,951,589
OBX Trust Series 2024-NQM1, Class A2			
97,763	6.253 <sup>(a)(b)(f)</sup>	11/25/63	97,619
			<u>7,571,881</u>
<b>Sequential Floating Rate<sup>(a)</sup> – 2.9%</b>			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
470,411	1.458 <sup>(b)(c)</sup>	09/25/66	380,896
Chase Home Lending Mortgage Trust Series 2024-3, Class A5			
275,000	6.000 <sup>(b)(c)</sup>	02/25/55	279,187
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
425,000	5.500 <sup>(b)(c)</sup>	02/25/55	420,675
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
200,000	6.000 <sup>(b)(c)</sup>	02/25/55	202,340
Countrywide Alternative Loan Trust Series 2005-38, Class A1 (1 yr. MTA + 1.500%)			
37,126	6.589 <sup>(c)</sup>	09/25/35	32,637
Federal Home Loan Mortgage Corp. STACR Debt Notes Series 2016-DNA4, Class M3 (1 mo. USD Term SOFR + 3.914%)			
288,551	9.235 <sup>(c)</sup>	03/25/29	301,906
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
134,307	6.970 <sup>(b)(c)</sup>	01/25/34	134,983
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-DNA1, Class M1A (1 mo. USD Term SOFR + 1.000%)			
456,115	6.320 <sup>(b)(c)</sup>	01/25/42	455,969
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA1, Class M1B (1 mo. USD Term SOFR + 3.500%)			
1,154,000	8.820 <sup>(b)(c)</sup>	03/25/42	1,203,134
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2023-HQA2, Class M1B (1 mo. USD Term SOFR + 3.350%)			
438,000	8.670 <sup>(b)(c)</sup>	06/25/43	463,311
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class A1 (1 mo. USD Term SOFR + 1.250%)			
2,050,000	6.569 <sup>(b)(c)</sup>	03/25/44	2,055,125
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M1 (1 mo. USD Term SOFR + 1.250%)			
1,475,000	6.569 <sup>(b)(c)</sup>	03/25/44	1,475,922
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
525,000	7.319 <sup>(b)(c)</sup>	03/25/44	525,164
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
318,000	6.870 <sup>(b)(c)</sup>	10/25/41	319,287
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
285,000	6.970 <sup>(b)(c)</sup>	12/25/41	285,181

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(a)</sup> – (continued)</b>			
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
\$ 178,864	7.220% <sup>(b)(c)</sup>	04/25/42	\$ 180,026
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
227,000	8.320 <sup>(b)(c)</sup>	04/25/42	233,939
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
457,298	9.220 <sup>(b)(c)</sup>	04/25/43	487,553
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
230,000	8.421 <sup>(b)(c)</sup>	06/25/43	241,198
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R06, Class 1M2 (1 mo. USD Term SOFR + 2.700%)			
220,000	8.020 <sup>(b)(c)</sup>	07/25/43	227,448
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1M2 (1 mo. USD Term SOFR + 2.500%)			
555,000	7.820 <sup>(b)(c)</sup>	10/25/43	568,865
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
450,000	7.120 <sup>(b)(c)</sup>	01/25/44	451,359
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R02, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
1,425,000	7.120 <sup>(b)(c)</sup>	02/25/44	1,431,639
HarborView Mortgage Loan Trust Series 2006-6, Class 3A1A			
148,253	4.545 <sup>(c)</sup>	08/19/36	118,917
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
1,041,814	2.520 <sup>(b)(c)</sup>	05/25/52	857,215
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
347,454	3.520 <sup>(b)(c)</sup>	07/25/52	297,824
JP Morgan Mortgage Trust Series 2023-DSC1, Class A1			
833,020	4.625 <sup>(b)(c)</sup>	07/25/63	788,105
JP Morgan Mortgage Trust Series 2024-1, Class A2			
2,149,236	6.000 <sup>(b)(c)</sup>	06/25/54	2,143,696
JP Morgan Mortgage Trust Series 2024-3, Class A4			
2,000,000	3.000 <sup>(b)(c)</sup>	05/25/54	1,765,593
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
156,326	3.250 <sup>(b)(c)</sup>	07/25/59	149,673
Sequoia Mortgage Trust Series 2004-10, Class A3A (6 mo. USD Term SOFR + 1.088%)			
27,443	6.577 <sup>(c)</sup>	11/20/34	25,232
Towd Point Mortgage Trust Series 2020-1, Class A2A			
530,000	3.100 <sup>(b)(c)</sup>	01/25/60	466,473
Verus Securitization Trust Series 2021-8, Class A1			
123,455	1.824 <sup>(b)(c)</sup>	11/25/66	107,580

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(a)</sup> – (continued)</b>			
Verus Securitization Trust Series 2022-INV1, Class A1			
\$ 84,834	5.041% <sup>(b)(f)</sup>	08/25/67	\$ 84,176
			19,162,228
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			
			27,996,161
<b>Commercial Mortgage-Backed Securities – 4.4%</b>			
<b>Sequential Fixed Rate – 1.9%</b>			
Bank Series 2023-BNK46, Class A4			
\$ 1,700,000	5.745% <sup>(a)</sup>	08/15/56	\$ 1,784,628
Bank5 Series 2023-5YR4, Class A3			
400,000	6.500 <sup>(a)</sup>	12/15/56	422,161
Benchmark Mortgage Trust Series 2023-B39, Class A5			
1,125,000	5.754 <sup>(a)</sup>	07/15/56	1,179,210
BMO Mortgage Trust Series 2022-C3, Class A5			
300,000	5.313 <sup>(a)</sup>	09/15/54	304,596
BMO Mortgage Trust Series 2023-C5, Class A5			
1,500,000	5.765 <sup>(a)</sup>	06/15/56	1,573,966
BMO Mortgage Trust Series 2023-C7, Class A5			
2,300,000	6.160 <sup>(a)</sup>	12/15/56	2,484,350
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
400,000	3.000 <sup>(a)(b)</sup>	09/15/50	281,465
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
385,000	3.102 <sup>(a)</sup>	12/15/72	344,487
DOLP Trust Series 2021-NYC, Class A			
1,500,000	2.956 <sup>(b)</sup>	05/10/41	1,259,274
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
950,000	3.430 <sup>(a)</sup>	08/10/50	888,089
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
1,223,000	3.024 <sup>(b)</sup>	01/05/39	1,083,205
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
1,100,000	2.626 <sup>(a)</sup>	04/15/54	936,367
			12,541,798
<b>Sequential Floating Rate<sup>(c)</sup> – 2.5%</b>			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
850,000	2.778	11/15/54	704,574
Bank Series 2022-BNK40, Class A4			
1,150,000	3.394 <sup>(a)</sup>	03/15/64	1,028,572
Bank5 Series 2023-5YR4, Class AS			
400,000	7.274 <sup>(a)</sup>	12/15/56	428,553
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
625,000	6.245 <sup>(b)</sup>	03/15/37	600,902
BBCMS Mortgage Trust Series 2023-5C23, Class AS			
650,000	7.455 <sup>(a)</sup>	12/15/56	702,986
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
475,000	6.494 <sup>(b)</sup>	03/15/37	442,075
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
1,225,000	6.668 <sup>(b)</sup>	03/15/41	1,225,382
BMO Mortgage Trust Series 2023-C7, Class B			
675,000	6.674 <sup>(a)</sup>	12/15/56	722,010

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
\$ 2,125,000	6.767% <sup>(b)</sup>	02/15/39	\$ 2,128,322
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,100,000	6.692 <sup>(b)</sup>	03/15/41	1,100,138
BX Trust Series 2021-ARIA, Class C (1 mo. USD Term SOFR + 1.760%)			
450,000	7.086 <sup>(b)</sup>	10/15/36	443,732
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
1,045,514	7.776 <sup>(b)</sup>	08/15/39	1,052,009
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
2,050,000	6.967 <sup>(b)</sup>	02/15/41	2,052,915
Citigroup Commercial Mortgage Trust Series 2023-PRM3, Class A			
1,000,000	6.360 <sup>(b)</sup>	07/10/28	1,037,355
ELP Commercial Mortgage Trust Series 2021-ELP, Class A (1 mo. USD Term SOFR + 0.815%)			
1,298,489	6.142 <sup>(b)</sup>	11/15/38	1,287,067
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF153, Class AS (1 mo. USD Term SOFR + 0.680%)			
736,335	6.000 <sup>(a)</sup>	02/25/33	734,615
Wells Fargo Commercial Mortgage Trust Series 2022-C62, Class A4			
700,000	4.000 <sup>(a)</sup>	04/15/55	648,976
			16,340,183
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>\$ 28,881,981</b>
<b>Federal Agencies – 17.6%</b>			
<b>Federal Home Loan Mortgage Corp. – 0.0%</b>			
\$ 974	5.000%	01/01/33	\$ 976
150	5.000	06/01/33	150
1,627	5.000	07/01/33	1,630
2,161	5.000	08/01/33	2,166
362	5.000	10/01/33	363
994	5.000	11/01/33	996
462	5.000	12/01/33	463
1,501	5.000	02/01/34	1,504
751	5.000	03/01/34	752
1,104	5.000	04/01/34	1,106
1,698	5.000	05/01/34	1,702
26,316	5.000	06/01/34	26,371
631	5.000	11/01/34	632
6,488	5.000	04/01/35	6,501
2	5.000	11/01/35	2
7,956	5.000	01/01/40	8,024
5,469	4.000	06/01/40	5,230
35,771	4.000	02/01/41	34,196
3,038	4.000	11/01/41	2,908
			95,672
<b>Government National Mortgage Association – 7.5%</b>			
161,374	4.000	11/20/44	153,705

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Government National Mortgage Association – (continued)</b>			
\$ 15,107	4.000%	05/20/45	\$ 14,370
344,398	4.000	07/20/45	327,602
240,828	4.000	01/20/46	228,781
82,915	4.500	02/20/48	80,992
27,680	4.500	03/20/48	27,012
97,929	4.500	04/20/48	95,413
219,057	4.500	05/20/48	213,291
881,270	4.000	07/20/48	833,334
307,518	4.500	08/20/48	299,040
174,691	5.000	08/20/48	173,752
890,089	4.000	09/20/48	843,033
1,434,518	4.500	09/20/48	1,394,969
202,520	5.000	09/20/48	201,431
204,829	5.000	10/20/48	203,471
808,974	5.000	11/20/48	803,614
335,554	5.000	12/20/48	333,331
1,103,345	4.500	01/20/49	1,071,203
574,601	5.000	01/20/49	570,615
299,429	4.500	02/20/49	290,706
213,014	4.500	03/20/49	206,809
326,175	5.000	03/20/49	324,014
619,385	3.000	08/20/49	551,118
477,798	4.500	10/20/49	464,028
181,246	4.500	12/20/49	175,966
2,010,236	3.000	03/20/50	1,786,963
749,597	3.000	07/20/51	661,478
368,107	2.500	09/20/51	309,387
878,404	2.500	10/20/51	738,832
551,598	2.500	11/20/51	463,953
819,417	3.000	12/20/51	723,090
1,729,276	2.500	12/20/51	1,456,447
13,009,102	4.500	10/20/52	12,499,742
2,977,660	7.000	01/20/54	3,041,588
3,000,000		TBA-30yr <sup>(e)</sup>	2,646,056
9,000,000	3.000	TBA-30yr <sup>(e)</sup>	8,994,702
6,000,000	5.500	TBA-30yr <sup>(e)</sup>	6,053,724
	6.000	TBA-30yr <sup>(e)</sup>	49,257,562
<b>Uniform Mortgage-Backed Security – 10.1%</b>			
147,085	4.500	07/01/36	144,033
9,512	4.500	12/01/36	9,314
4,286	4.500	05/01/38	4,206
11,000	4.500	05/01/39	10,772
7,401	4.500	06/01/39	7,248
3,541	4.500	08/01/39	3,467
4,403	4.500	09/01/39	4,320
8,610	4.500	10/01/39	8,448
3,602	4.500	03/01/40	3,534
45,013	4.500	04/01/40	44,129
4,509	4.500	12/01/40	4,420
39,917	4.500	01/01/41	39,133
14,082	4.500	04/01/41	13,790
20,396	4.500	06/01/41	19,972
21,632	4.500	07/01/41	21,183
32,874	4.500	08/01/41	32,175

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 87,568	4.500%	09/01/41	\$ 85,751
43,245	4.500	10/01/41	42,347
57,015	4.500	11/01/41	55,832
49,715	4.500	12/01/41	48,683
41,357	4.500	01/01/42	40,498
3,195	4.500	03/01/42	3,124
10,184	4.500	04/01/42	9,953
45,891	3.000	12/01/42	41,637
112,236	3.000	01/01/43	101,496
160,578	3.000	04/01/43	144,540
1,045,027	4.000	12/01/44	996,397
199,508	4.500	06/01/45	194,807
2,808,505	4.000	08/01/45	2,664,535
850,891	4.500	11/01/47	826,112
2,556,364	4.000	01/01/48	2,413,456
14,270	4.500	08/01/48	13,792
249,820	4.500	09/01/48	242,936
175,975	5.000	11/01/48	175,802
830,861	3.000	02/01/49	733,485
11,911	4.500	03/01/49	11,497
990,262	3.500	07/01/49	903,714
842,933	4.000	07/01/49	793,829
639,331	3.500	08/01/49	583,254
390,713	4.500	10/01/50	377,259
2,411,355	3.000	12/01/50	2,111,746
148,263	2.500	03/01/51	125,017
5,932,497	2.000	03/01/51	4,735,299
2,608,785	2.500	05/01/51	2,185,928
710,768	2.000	07/01/51	564,675
931,271	2.000	08/01/51	739,566
2,641,360	2.500	09/01/51	2,213,109
728,737	2.500	10/01/51	612,654
763,402	2.500	11/01/51	641,320
1,785,285	2.000	01/01/52	1,426,389
516,515	2.500	01/01/52	427,022
838,346	2.000	02/01/52	664,253
1,641,449	2.500	02/01/52	1,359,184
439,339	2.000	03/01/52	347,787
806,040	2.500	03/01/52	666,602
934,822	4.500	04/01/52	893,133
3,009,706	2.000	04/01/52	2,382,525
433,548	2.000	06/01/52	343,203
900,824	3.000	08/01/52	786,646
972,122	2.000	09/01/52	769,545
909,819	5.500	09/01/52	916,443
376,379	2.500	09/01/52	311,514
1,822,610	5.500	11/01/52	1,837,589
2,667,849	6.000	11/01/52	2,742,654
1,771,106	6.000	12/01/52	1,811,540
911,285	6.000	01/01/53	932,374
464,573	2.500	02/01/53	384,599
887,668	5.500	04/01/53	886,641
5,764,359	4.500	05/01/53	5,569,474
6,000,000		TBA-30yr <sup>(e)</sup>	
	2.500		4,959,610
6,000,000		TBA-30yr <sup>(e)</sup>	
	5.500		5,971,172

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 1,000,000		TBA-30yr <sup>(e)</sup>	\$ 1,021,484
3,000,000	6.500%		
	6.000	TBA-30yr <sup>(e)</sup>	3,028,477
			66,244,054
<b>TOTAL FEDERAL AGENCIES</b>			<b>\$115,597,288</b>
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost \$176,855,112)</b>			<b>\$172,475,430</b>
<b>Sovereign Debt Obligations – 22.9%</b>			
<b>British Pound – 0.6%</b>			
State of North Rhine-Westphalia			
GBP 400,000	2.125%	06/13/25	\$ 488,412
U.K. Gilts			
840,000	1.500	07/31/53	559,269
1,990,000	3.500	01/22/45	2,205,354
220,000	1.750	07/22/57	152,315
710,000	3.500	07/22/68	758,248
			4,163,598
<b>Canadian Dollar – 1.4%</b>			
Province of British Columbia			
CAD 2,600,000	2.850	06/18/25	1,880,511
2,000,000	4.950	06/18/40	1,580,923
Province of Ontario			
1,700,000	2.600	06/02/25	1,226,829
2,300,000	4.650	06/02/41	1,761,383
Province of Quebec			
GBP 2,390,000	2.250	09/15/26	2,852,499
			9,302,145
<b>Colombia Peso – 0.1%</b>			
Colombia TES			
COP 1,779,900,000	9.250	05/28/42	405,179
<b>Euro – 5.3%</b>			
European Financial Stability Facility <sup>(d)</sup>			
EUR 1,170,000	0.875	04/10/35	1,026,831
European Union			
820,000	0.200	06/04/36	642,916
Finland Government Bonds			
1,190,000	1.500	09/15/32	1,165,950
French Republic Government Bonds OAT			
1,760,000	1.250	05/25/34	1,638,093
310,000	3.250	05/25/45	338,099
210,000	2.000	05/25/48	181,113
800,000	1.750	05/25/66	590,830
1,030,000	4.500	04/25/41	1,316,957
Indonesia Government International Bonds <sup>(b)</sup>			
240,000	2.150	07/18/24	256,713
Ireland Government Bonds			
430,000	0.200	10/18/30	398,977
920,000	0.350	10/18/32	823,224

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Euro – (continued)</b>				
Italy Buoni Poliennali Del Tesoro				
EUR	5,400,000	0.010%	08/01/26	\$ 5,415,654
	3,220,000	0.900	04/01/31	2,947,497
	1,130,000	3.250	03/01/38	1,134,592
	1,170,000	2.150	09/01/52	858,093
	100,000	2.800	03/01/67	81,499
	1,680,000	6.000	05/01/31	2,117,995
Kingdom of Belgium Government Bonds				
	1,690,000	0.350	06/22/32	1,505,135
	250,000	2.150	06/22/66	206,824
Portugal Obrigacoes do Tesouro OT				
	1,200,000	1.950	06/15/29	1,255,678
Region Wallonne Belgium				
	1,300,000	2.875	01/14/38	1,315,227
Republic of Austria Government Bonds				
	1,270,000	0.010	10/20/28	1,216,410
	280,000	2.100 <sup>(b)</sup>	09/20/17	233,739
	280,000	0.850 <sup>(i)</sup>	06/30/20	140,276
Romania Government Bonds				
RON	1,375,000	6.700	02/25/32	301,298
Romania Government International Bonds				
EUR	630,000	2.124	07/16/31	555,635
	70,000	2.000 <sup>(b)</sup>	01/28/32	60,109
	400,000	3.375 <sup>(b)</sup>	01/28/50	304,505
Spain Government Bonds				
	3,430,000	2.550	10/31/32	3,572,271
	650,000	0.850	07/30/37	513,099
	870,000	1.250	10/31/30	847,668
	700,000	2.900	10/31/46	673,407
	1,110,000	3.450	07/30/66	1,115,170
				34,751,484
<b>Indonesian Rupiah – 0.4%</b>				
Indonesia Treasury Bonds				
IDR	29,050,000,000	6.625	02/15/34	1,815,810
	2,324,000,000	6.500	02/15/31	145,479
	7,391,000,000	6.375	04/15/32	457,771
	1,439,000,000	6.375	07/15/37	88,038
				2,507,098
<b>Israeli Shekel – 0.2%</b>				
Israel Government Bonds				
ILS	2,430,000	2.000	03/31/27	623,584
	2,500,000	1.300	04/30/32	541,777
				1,165,361
<b>Japanese Yen – 12.9%</b>				
Japan Government Forty Year Bonds				
JPY	712,600,000	1.000	03/20/62	3,626,361
Japan Government Ten Year Bonds				
	2,015,900,000	0.100	06/20/30	13,069,925
	2,089,600,000	0.100	09/20/31	13,392,185
Japan Government Thirty Year Bonds				
	721,900,000	1.400	09/20/52	4,431,545
Japan Government Twenty Year Bonds				
	903,000,000	1.100	09/20/42	5,704,922

	Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>				
<b>Japanese Yen – (continued)</b>				
Japan Government Two Year Bonds				
JPY	4,031,000,000	0.005%	07/01/24	\$ 26,628,353
	780,250,000	0.005	09/01/24	5,154,093
	1,892,350,000	0.005	01/01/25	12,497,785
				84,505,169
<b>Peruvian Nuevo Sol – 0.1%</b>				
Peru Government Bonds				
PEN	1,550,000	5.940	02/12/29	414,382
<b>Singapore Dollar – 0.1%</b>				
Singapore Government Bonds				
SGD	1,320,000	3.375	09/01/33	999,661
<b>South Korean Won – 0.5%</b>				
Korea Treasury Bonds				
KRW	2,598,070,000	1.875	06/10/29	1,790,784
	2,641,660,000	1.375	12/10/29	1,757,847
				3,548,631
<b>Thailand Baht – 0.1%</b>				
Thailand Government Bonds				
THB	6,350,000	2.650	06/17/28	176,817
	3,240,000	3.350	06/17/33	94,676
	70,000	3.390	06/17/37	2,061
	6,710,000	2.875	12/17/28	188,569
	7,490,000	3.450	06/17/43	218,167
				680,290
<b>United States Dollar – 1.2%</b>				
Chile Government International Bonds <sup>(a)</sup>				
\$	430,000	3.100	05/07/41	318,174
Export-Import Bank of Korea				
	390,000	5.000	01/11/28	394,228
	330,000	5.125	01/11/33	336,105
Hungary Government International Bonds				
	2,040,000	6.125	05/22/28	2,091,637
Korea Hydro & Nuclear Power Co. Ltd. <sup>(b)</sup>				
	630,000	4.250	07/27/27	613,462
Mexico Government International Bonds <sup>(a)</sup>				
	1,521,000	3.771	05/24/61	990,551
	360,000	3.750	04/19/71	229,837
Panama Government International Bonds <sup>(a)</sup>				
	200,000	6.875	01/31/36	194,813
Peru Government International Bonds <sup>(a)</sup>				
	10,000	2.780	12/01/60	5,772
	100,000	3.230 <sup>(i)</sup>	07/28/21	57,594
Philippines Government International Bonds				
	470,000	3.700	03/01/41	388,191
Republic of Poland Government International Bonds <sup>(a)</sup>				
	600,000	5.125	09/18/34	598,062
	650,000	5.500	03/18/54	645,157
Romania Government International Bonds <sup>(b)</sup>				
	240,000	3.000	02/27/27	224,100
Saudi Government International Bonds				
	830,000	4.875	07/18/33	825,591

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>United States Dollar – (continued)</b>			
Uruguay Government International Bonds <sup>(a)</sup>			
\$ 90,000	4.375%	01/23/31	\$ 88,116
			8,001,390
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$171,398,910)</b>			\$150,444,388

## Asset-Backed Securities<sup>(a)</sup> – 13.0%

<b>Automotive – 3.2%</b>			
Bank of America Auto Trust Series 2023-2A, Class A2 <sup>(b)</sup>			
\$ 1,125,000	5.850%	08/17/26	\$ 1,127,300
Ford Credit Auto Lease Trust Series 2024-A, Class A2A			
3,525,000	5.240	07/15/26	3,518,967
Ford Credit Auto Owner Trust Series 2023-C, Class A2A			
2,175,000	5.680	09/15/26	2,178,474
Ford Credit Auto Owner Trust Series 2024-1, Class A <sup>(b)</sup>			
1,625,000	4.870	08/15/36	1,620,460
GM Financial Consumer Automobile Receivables Trust Series 2023-4, Class A2A			
1,475,000	5.890	11/16/26	1,478,427
GMF Floorplan Owner Revolving Trust Series 2023-1, Class A1 <sup>(b)</sup>			
1,500,000	5.340	06/15/28	1,507,079
Hyundai Auto Lease Securitization Trust Series 2024-A, Class A2A <sup>(b)</sup>			
2,575,000	5.150	06/15/26	2,568,504
Mercedes-Benz Auto Receivables Trust Series 2023-2, Class A2			
200,000	5.920	11/16/26	200,510
Nissan Auto Lease Trust Series 2024-A, Class A2A			
3,400,000	5.110	10/15/26	3,390,253
Nissan Auto Receivables Owner Trust Series 2023-B, Class A3			
425,000	5.930	03/15/28	431,132
Santander Drive Auto Receivables Trust Series 2023-6, Class A2			
1,671,625	6.080	05/17/27	1,675,384
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
1,425,000	5.710	02/16/27	1,425,615
			21,122,105
<b>Collateralized Loan Obligations<sup>(b)</sup> – 5.5%</b>			
AGL CLO 3 Ltd. Series 2020-3A, Class A <sup>(c)</sup> (3 mo. USD Term SOFR + 1.562%)			
2,100,000	6.876	01/15/33	2,101,113
Apidos CLO XXIII Ltd. Series 2015-23A, Class AR <sup>(c)</sup> (3 mo. USD Term SOFR + 1.482%)			
2,100,000	6.796	04/15/33	2,100,966
ARES LXIV CLO Ltd. Series 2022-64A, Class A1 <sup>(c)</sup> (3 mo. USD Term SOFR + 1.440%)			
3,225,000	6.754	04/15/35	3,226,435
Carlyle U.S. CLO Ltd. Series 2024-2A, Class B <sup>(c)</sup> (-1X 3 mo. USD Term SOFR + 2.050%)			
1,900,000	1.000	04/25/37	1,900,667
Elmwood CLO IV Ltd. Series 2020-1A, Class A <sup>(c)</sup> (3 mo. USD Term SOFR + 1.502%)			
5,300,000	6.816	04/15/33	5,303,752
Helios Issuer LLC Series 2023-GRID1, Class 1A			
170,925	5.750	12/20/50	172,608

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(a)</sup> – (continued)</b>			
<b>Collateralized Loan Obligations<sup>(b)</sup> – (continued)</b>			
Jamestown CLO XII Ltd. Series 2019-1A, Class A2BR <sup>(c)</sup> (3 mo. USD Term SOFR + 1.850%)			
\$ 1,650,000	7.183%	04/20/32	\$ 1,650,290
JP Morgan Mortgage Trust Series 2023-HE3, Class A1 <sup>(c)</sup> (1 mo. USD Term SOFR + 1.600%)			
607,837	6.920	05/25/54	611,631
Mountain View CLO LLC Series 2016-1A, Class AR <sup>(c)</sup> (3 mo. USD Term SOFR + 1.622%)			
1,800,000	6.936	04/14/33	1,799,563
Neuberger Berman Loan Advisers CLO 45 Ltd. Series 2021-45A, Class A <sup>(c)</sup> (3 mo. USD Term SOFR + 1.392%)			
740,000	6.706	10/14/35	740,483
New Mountain CLO 1 Ltd. Series CLO-1A, Class AR <sup>(c)</sup> (3 mo. USD Term SOFR + 1.462%)			
1,150,000	6.776	10/15/34	1,150,809
Oaktree CLO Ltd. Series 2021-1A, Class A1 <sup>(c)</sup> (3 mo. USD Term SOFR + 1.422%)			
5,000,000	6.736	07/15/34	4,996,740
OZLM XIV Ltd. Series 2015-14A, Class CRR <sup>(c)</sup> (3 mo. USD Term SOFR + 3.652%)			
1,700,000	8.966	07/15/34	1,700,054
Venture 36 CLO Ltd. Series 2019-36A, Class D <sup>(c)</sup> (3 mo. USD Term SOFR + 4.412%)			
900,000	9.729	04/20/32	893,183
Venture 39 CLO Ltd. Series 2020-39A, Class A1 <sup>(c)</sup> (3 mo. USD Term SOFR + 1.542%)			
3,475,000	6.856	04/15/33	3,475,052
Voya CLO Ltd. Series 2019-1A, Class AR <sup>(c)</sup> (3 mo. USD Term SOFR + 1.322%)			
1,639,199	6.636	04/15/31	1,639,691
Voya CLO Ltd. Series 2019-2A, Class AR <sup>(c)</sup> (-1X 3 mo. USD Term SOFR + 1.200%)			
2,625,000	1.000	07/20/32	2,625,467
			36,088,504
<b>Credit Card – 1.4%</b>			
American Express Credit Account Master Trust Series 2022-2, Class A			
1,975,000	3.390	05/15/27	1,934,136
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
1,500,000	4.720	02/15/29	1,489,803
Barclays Dryrock Issuance Trust Series 2023-2, Class A <sup>(c)</sup> (1 mo. USD Term SOFR + 0.900%)			
2,600,000	6.219	08/15/28	2,617,496
Capital One Multi-Asset Execution Trust Series 2022-A2, Class A			
2,000,000	3.490	05/15/27	1,960,430
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
1,275,000	5.230	12/08/27	1,275,895
			9,277,760
<b>Student Loan<sup>(b)(c)</sup> – 2.9%</b>			
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR (3 mo. USD Term SOFR + 1.272%)			
1,978,419	6.589	04/20/31	1,979,088
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A (3 mo. USD Term SOFR + 1.800%)			
1,650,000	7.119	07/24/36	1,661,606

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities<sup>(a)</sup> – (continued)</b>			
<b>Student Loan<sup>(b)(c)</sup> – (continued)</b>			
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR (-1X 3 mo. USD Term SOFR + 1.420%)			
\$ 2,975,000	1.000%	04/20/36	\$ 2,975,533
ECMC Group Student Loan Trust Series 2017-1A, Class A (1 mo. USD Term SOFR + 1.314%)			
2,247,310	6.635	12/27/66	2,244,502
Navient Student Loan Trust Series 2017-2A, Class A (1 mo. USD Term SOFR + 1.164%)			
3,368,813	6.485	12/27/66	3,366,046
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR (3 mo. USD Term SOFR + 1.400%)			
1,500,000	6.721	04/15/31	1,499,987
PHEAA Student Loan Trust Series 2016-1A, Class A (1 mo. USD Term SOFR + 1.264%)			
924,429	6.585	09/25/65	925,776
Silver Point CLO 4 Ltd. Series 2024-4A, Class A1 (3 mo. USD Term SOFR + 1.630%)			
4,500,000	6.887	04/15/37	4,502,313
			19,154,851
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$85,393,996)</b>			\$ 85,643,220

<b>Agency Debentures – 0.2%</b>			
<b>Sovereign – 0.2%</b>			
Federal Home Loan Mortgage Corp.			
\$ 1,160,000	6.750%	03/15/31	\$ 1,328,397
<b>TOTAL AGENCY DEBENTURES</b>			
<b>(Cost \$1,358,020)</b>			\$ 1,328,397

<b>Structured Note<sup>(b)(c)</sup> – 0.2%</b>			
<b>Banks – 0.2%</b>			
Republic of Indonesia (Issuer JPMorgan Chase Bank NA)			
IDR 15,414,000,000	7.500%	06/17/35	\$ 1,028,572
<b>TOTAL STRUCTURED NOTES</b>			
<b>(Cost \$1,109,363)</b>			\$ 1,028,572

<b>U.S. Treasury Obligations – 1.4%</b>			
U.S. Treasury Bonds			
\$ 5,400,000	2.250%	02/15/52	\$ 3,554,719
4,880,000	2.875	05/15/52	3,695,075
U.S. Treasury Inflation-Indexed Bonds			
2,012,498	1.500	02/15/53	1,759,643
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$8,889,106)</b>			\$ 9,009,437

Shares	Description	Value
<b>Exchange Traded Funds – 0.0%</b>		
3,755	Vanguard Intermediate-Term Corporate Bond ETF	\$ 302,315
<b>(Cost \$306,202)</b>		

Shares	Dividend Rate	Value
<b>Investment Company<sup>(k)</sup> – 1.5%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
9,667,648	5.211%	\$ 9,667,648
<b>(Cost \$9,667,648)</b>		
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 97.7%</b>		
<b>(Cost \$672,210,627)</b>		\$641,305,241

Principal Amount	Interest Rate	Maturity Date	Value
<b>Short-term Investments<sup>(b)(l)</sup> – 4.0%</b>			
<b>Commercial Paper<sup>(b)(l)</sup> – 4.0%</b>			
Bayer Corp.			
\$ 4,300,000	0.000%	07/15/24	\$ 4,226,038
Duke Energy Corp.			
8,200,000	0.000	04/19/24	8,172,366
Glencore Funding LLC			
6,700,000	0.000	04/30/24	6,665,128
Oracle Corp.			
3,700,000	0.000	04/15/24	3,689,995
VW Credit, Inc.			
3,779,000	0.000	04/11/24	3,770,962
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost \$26,544,589)</b>			\$ 26,524,489
<b>TOTAL INVESTMENTS – 101.7%</b>			
<b>(Cost \$698,755,216)</b>			\$667,829,730
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (1.7)%</b>			(11,289,712)
<b>NET ASSETS – 100.0%</b>			\$656,540,018

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

- (a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2024.
- (d) Guaranteed by a foreign government until maturity. Total market value of these securities amounts to \$6,212,041, which represents approximately 1% of the Fund's net assets as of March 31, 2024.

# Schedule of Investments (continued)

March 31, 2024

- (e) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
- (f) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2024.
- (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$32,675,225 which represents approximately 5.1% of net assets as of March 31, 2024.
- (h) Actual maturity date is September 20, 2117.
- (i) Actual maturity date is June 30, 2120.
- (j) Actual maturity date is July 28, 2121.
- (k) Represents an Affiliated Issuer.
- (l) Issued with a zero coupon. Income is recognized through the accretion of discount.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At March 31, 2024, 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.	CLP	430,362,182	USD	434,775	06/21/24	\$ 3,563
	COP	5,327,435,968	USD	1,342,259	06/20/24	17,704
	EUR	1,651,000	SEK	18,923,349	06/20/24	13,223
	EUR	2,274,083	USD	2,449,920	05/08/24	7,221
	EUR	774,141	USD	837,038	06/20/24	890
	GBP	1,867,100	USD	2,348,810	04/10/24	7,878
	GBP	709,251	USD	893,000	06/20/24	2,563
	MXN	75,577,070	USD	4,443,039	06/20/24	45,381
	USD	3,123,664	BRL	15,594,737	04/02/24	14,957
	USD	899,497	BRL	4,489,835	04/15/24	5,666
	USD	882,406	BRL	4,412,473	05/03/24	5,512
	USD	6,444,107	CAD	8,679,580	05/02/24	33,384
	USD	3,762,809	CAD	5,074,981	06/20/24	11,818
	USD	6,318,306	CHF	5,512,925	06/20/24	150,264
	USD	889,000	CLP	855,662,500	06/21/24	17,480
	USD	8,961,574	CNH	64,317,841	06/20/24	71,911
	USD	37,497	CZK	871,945	06/20/24	316
	USD	82,428,745	EUR	76,196,899	05/08/24	98,202
	USD	4,718,053	EUR	4,301,461	06/20/24	62,169
	USD	20,967,717	GBP	16,490,520	04/10/24	153,079
	USD	3,221,215	GBP	2,521,290	06/20/24	37,613
	USD	901,762	HUF	328,149,842	06/20/24	6,853
	USD	4,064,132	IDR	64,294,574,301	06/12/24	21,669
	USD	1,204,684	ILS	4,385,790	05/22/24	9,236
	USD	5,357,000	INR	445,250,407	06/20/24	30,720
	USD	87,683,157	JPY	12,904,417,891	05/07/24	1,946,740
	USD	4,016,000	JPY	588,294,085	06/20/24	81,251
	USD	3,946,780	KRW	5,232,759,550	06/12/24	53,781
	USD	2,239,000	KRW	2,959,854,071	06/20/24	36,351
	USD	4,280,991	NOK	44,761,188	06/20/24	150,064
	USD	4,475,780	NZD	7,323,579	06/20/24	100,084
	USD	895,000	PLN	3,510,861	06/20/24	16,791
	USD	1,773,280	SEK	18,162,321	06/20/24	70,803
	USD	1,018,483	SGD	1,350,506	04/08/24	17,924
	USD	3,728,017	SGD	4,952,749	06/20/24	46,465
USD	811,485	THB	28,548,157	06/20/24	23,813	
USD	1,790,743	ZAR	33,641,114	06/20/24	26,398	
<b>TOTAL</b>						<b>\$3,399,737</b>



## ADDITIONAL INVESTMENT INFORMATION (continued)

## FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	AUD 11,256,869	USD 7,412,636	06/20/24	\$ (60,434)
	BRL 17,693,598	USD 3,545,835	04/02/24	(18,736)
	CAD 6,013,777	USD 4,458,000	06/20/24	(13,131)
	CHF 779,490	USD 895,000	06/20/24	(22,881)
	CLP 1,271,127,130	USD 1,341,405	06/21/24	(46,721)
	CNH 25,504,850	USD 3,561,000	06/20/24	(35,858)
	CZK 67,292,786	USD 2,905,684	06/20/24	(36,241)
	EUR 1,634,569	JPY 266,728,569	06/20/24	(14,737)
	EUR 3,763,362	USD 4,096,551	05/08/24	(30,249)
	EUR 6,373,377	USD 6,971,474	06/20/24	(72,955)
	GBP 2,775,439	USD 3,537,247	06/20/24	(32,732)
	INR 447,394,223	USD 5,385,051	06/20/24	(33,124)
	JPY 263,936,056	USD 1,789,830	05/07/24	(36,250)
	JPY 849,555,159	USD 5,811,929	06/20/24	(129,763)
	KRW 6,524,957,964	USD 4,941,698	06/20/24	(85,987)
	NOK 12,972,484	USD 1,253,695	06/20/24	(56,488)
	NZD 2,927,049	AUD 2,708,000	06/20/24	(19,823)
	NZD 680,288	USD 416,712	06/20/24	(10,253)
	PLN 13,372,098	USD 3,404,262	06/20/24	(59,356)
	SEK 18,553,088	EUR 1,634,000	06/20/24	(29,529)
	SEK 14,059,124	USD 1,379,291	06/20/24	(61,434)
	USD 417,592	BRL 2,098,861	04/02/24	(802)
	USD 3,952,984	CAD 5,356,016	06/20/24	(5,724)
	USD 1,255,557	CHF 1,128,104	06/20/24	(6,603)
	USD 751,973	CLP 739,678,198	06/21/24	(1,413)
	USD 408,227	COP 1,614,629,165	05/06/24	(6,919)
	USD 1,341,000	COP 5,312,665,400	06/20/24	(15,194)
	USD 1,165,820	EUR 1,083,899	05/08/24	(5,330)
	USD 1,787,000	GBP 1,418,952	06/20/24	(4,694)
	USD 893,000	HUF 329,292,678	06/20/24	(5,026)
	USD 1,792,000	INR 149,927,680	06/20/24	(1,501)
	USD 1,865,370	MXN 31,710,241	06/20/24	(17,859)
	USD 405,852	PEN 1,556,646	05/15/24	(12,239)
	USD 59,141	TRY 2,144,981	06/20/24	(1,207)
<b>TOTAL</b>				<b>\$(991,193)</b>

FORWARD SALES CONTRACTS — At March 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/11/24	\$(13,000,000)	\$(12,490,513)
Government National Mortgage Association	4.000	TBA - 30yr	04/18/24	(2,000,000)	(1,871,725)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/11/24	(9,000,000)	(8,570,039)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	04/11/24	(6,000,000)	(5,556,094)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/18/24	(9,000,000)	(7,120,318)
<b>(PROCEEDS RECEIVED: \$(35,888,008))</b>					<b>\$(35,608,689)</b>

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

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At March 31, 2024, 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.K. Long Gilt	66	06/26/24	\$ 8,325,190	\$ 202,315
10 Year U.S. Treasury Notes	147	06/18/24	16,287,141	69,773
20 Year U.S. Treasury Bonds	63	06/18/24	7,587,562	(19,898)
30 Year German Euro-Buxl	50	06/06/24	7,325,391	128,587
5 Year German Euro-Bund	95	06/06/24	13,670,215	106,444
5 Year U.S. Treasury Notes	608	06/28/24	65,065,500	60,350
Australian 10 Year Government Bonds	56	06/17/24	4,254,131	(82)
Australian 3 Year Government Bonds	77	06/17/24	5,364,638	(2,179)
Canada 10 Year Government Bonds	179	06/19/24	15,902,595	102,677
Euro BTP	18	06/06/24	2,311,091	39,005
Euro-Bobl	43	06/06/24	5,485,682	16,170
French 10 Year Government Bonds	77	06/06/24	10,647,267	64,677
Ultra Long U.S. Treasury Bonds	97	06/18/24	12,513,000	210,222
<b>Total</b>				<b>\$ 978,061</b>
<b>Short position contracts:</b>				
2 Year German Euro-Schatz	(122)	06/06/24	(13,912,201)	(1,704)
2 Year U.S. Treasury Notes	(71)	06/28/24	(14,518,391)	21,472
Ultra 10-Year U.S. Treasury Note	(156)	06/18/24	(17,879,063)	(174,723)
<b>Total</b>				<b>\$(154,955)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ 823,106</b>

SWAP CONTRACTS — At March 31, 2024, the Fund had the following swap contracts:

### OVER THE COUNTER INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by the Fund <sup>(a)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Payments (Received) Paid	Unrealized Appreciation/ (Depreciation)
3M KLIBOR	3.271	BofA Securities LLC	12/21/31	MYR1,540	\$(12,073)	\$ —	\$(12,073)
3M KLIBOR	3.735	Citibank NA	07/14/32	1,950	(3,035)	—	(3,035)
3M KLIBOR	3.750	Citibank NA	12/21/32	3,450	(5,937)	(42,082)	36,145
3M KLIBOR	3.680	MS & Co. Int. PLC	07/12/32	1,940	(4,699)	—	(4,699)
<b>TOTAL</b>					<b>\$(25,744)</b>	<b>\$(42,082)</b>	<b>\$ 16,338</b>

(a) Payments made quarterly.

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO <sup>(a)</sup>	3.883% <sup>(a)</sup>	06/12/24	EUR 155,544 <sup>(b)</sup>	\$ (2,937)	\$ —	\$ (2,937)
6M EURO <sup>(c)</sup>	1.750 <sup>(d)</sup>	09/21/24	2,880 <sup>(b)</sup>	(7,096)	(3,995)	(3,101)

## 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)
1M BID Average <sup>(e)</sup>	12.060% <sup>(e)</sup>	01/02/25	BRL	9,890	\$ (685)	\$ 160,150	\$ (160,835)
1M BID Average <sup>(e)</sup>	12.063 <sup>(e)</sup>	01/02/25		11,420 <sup>(b)</sup>	20,463	184,193	(163,730)
10.950% <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/02/25		530	2,754	(7,273)	10,027
13.300 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/02/25		7,340 <sup>(b)</sup>	(38,465)	(155,555)	117,090
1M BID Average <sup>(e)</sup>	10.850 <sup>(e)</sup>	01/02/26		38,810 <sup>(b)</sup>	27,885	10,539	17,346
9.750 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/02/26		1,510	1,334	1,351	(17)
6M EURO <sup>(a)</sup>	2.250 <sup>(a)</sup>	02/17/26	EUR	15,860	(42,980)	(4,148)	(38,832)
3.750 <sup>(a)</sup>	12M SOFR <sup>(a)</sup>	02/18/26	\$	13,600	47,561	(1,394)	48,955
3M AUDOR <sup>(c)</sup>	3.750 <sup>(e)</sup>	02/21/26	AUD	33,370 <sup>(b)</sup>	5,084	(9,206)	14,290
3.750 <sup>(f)</sup>	6M CDOR <sup>(f)</sup>	02/21/26	CAD	23,520 <sup>(b)</sup>	5,933	(3,261)	9,194
3.750 <sup>(c)</sup>	3M AUDOR <sup>(c)</sup>	02/28/26	AUD	32,300 <sup>(b)</sup>	(6,255)	22,492	(28,747)
3M NZDOR <sup>(c)</sup>	4.500 <sup>(f)</sup>	02/28/26	NZD	29,080 <sup>(b)</sup>	25,814	(26,281)	52,095
6M EURO <sup>(d)</sup>	2.820 <sup>(d)</sup>	03/19/26	EUR	17,290 <sup>(b)</sup>	(1,933)	(8,564)	6,631
Mexico							
Interbank TIE							
28 Days <sup>(e)</sup>	9.250 <sup>(e)</sup>	06/17/26	MXN	150,770 <sup>(b)</sup>	(31,725)	(6,757)	(24,968)
3M CNRR <sup>(c)</sup>	2.000 <sup>(c)</sup>	06/19/26	CNY	96,520 <sup>(b)</sup>	20,910	19,485	1,425
6M EURO <sup>(d)</sup>	3.000 <sup>(d)</sup>	06/19/26	EUR	11,400 <sup>(b)</sup>	61,673	64,500	(2,827)
3M KWDCD <sup>(c)</sup>	3.250 <sup>(e)</sup>	06/19/26	KRW	10,860,110 <sup>(b)</sup>	(11,717)	(13,675)	1,958
3M STIBOR <sup>(c)</sup>	3.250 <sup>(d)</sup>	06/19/26	SEK	605,570 <sup>(b)</sup>	241,096	376,873	(135,777)
4.000 <sup>(c)</sup>	3M AUDOR <sup>(c)</sup>	06/19/26	AUD	37,540 <sup>(b)</sup>	(70,639)	(68,599)	(2,040)
6M CDOR <sup>(f)</sup>	4.250 <sup>(f)</sup>	06/19/26	CAD	43,410 <sup>(b)</sup>	151,021	176,481	(25,460)
6M NIBOR <sup>(f)</sup>	4.500 <sup>(d)</sup>	06/19/26	NOK	428,440 <sup>(b)</sup>	181,365	315,310	(133,945)
1.000 <sup>(d)</sup>	6M CHFOR <sup>(d)</sup>	06/19/26	CHF	73,710 <sup>(b)</sup>	(7,143)	36,394	(43,537)
5.000 <sup>(d)</sup>	6M WIBOR <sup>(f)</sup>	06/19/26	PLN	11,740 <sup>(b)</sup>	13,254	11,429	1,825
12M SOFR <sup>(d)</sup>	4.000 <sup>(d)</sup>	06/20/26	\$	2,290 <sup>(b)</sup>	(15,361)	(17,719)	2,358
4.250 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	06/28/26		6,672 <sup>(b)</sup>	11,259	17,229	(5,970)
4.000 <sup>(f)</sup>	6M CDOR <sup>(f)</sup>	06/28/26	CAD	3,482 <sup>(b)</sup>	(993)	2,800	(3,793)
3.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/28/26	EUR	1,530 <sup>(b)</sup>	(1,854)	875	(2,729)
3M AUDOR <sup>(c)</sup>	3.750 <sup>(c)</sup>	06/29/26	AUD	740 <sup>(b)</sup>	(813)	(1,789)	976
11.230 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/04/27	BRL	740 <sup>(b)</sup>	(797)	1,326	(2,123)
10.286 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/04/27		8,240 <sup>(b)</sup>	3,623	—	3,623
13.030 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/04/27		2,379 <sup>(b)</sup>	(27,578)	—	(27,578)
1M BID Average <sup>(e)</sup>	8.495 <sup>(e)</sup>	01/04/27		2,060 <sup>(b)</sup>	(35,084)	(34,057)	(1,027)
12M SOFR <sup>(d)</sup>	3.350 <sup>(d)</sup>	10/06/27	\$	66,060 <sup>(b)</sup>	(375,043)	(29,423)	(345,620)
6M EURO <sup>(f)</sup>	3.000 <sup>(d)</sup>	10/20/27	EUR	15,010 <sup>(b)</sup>	182,727	(290,379)	473,106
12M SOFR <sup>(d)</sup>	3.730 <sup>(d)</sup>	11/28/27	\$	6,440 <sup>(b)</sup>	10,505	26,406	(15,901)
6M EURO <sup>(d)</sup>	2.673 <sup>(d)</sup>	04/22/28	EUR	27,720 <sup>(b)</sup>	378,047	103,605	274,442
2.852 <sup>(d)</sup>	3M EURO <sup>(c)</sup>	04/22/28		27,720 <sup>(b)</sup>	(398,520)	(88,873)	(309,647)
3.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/19/28		1,580 <sup>(b)</sup>	(22,368)	(15,181)	(7,187)
3.975 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	08/31/28	\$	42,720 <sup>(b)</sup>	(4,067)	(10,931)	6,864
12M SOFR <sup>(d)</sup>	3.696 <sup>(d)</sup>	09/22/28		56,690 <sup>(b)</sup>	135,029	(120,467)	255,496
11.500 <sup>(e)</sup>	1M BID Average <sup>(e)</sup>	01/02/29	BRL	8,710 <sup>(b)</sup>	(47,222)	(32,503)	(14,719)
6M EURO <sup>(d)</sup>	2.470 <sup>(d)</sup>	04/12/29	EUR	11,980 <sup>(b)</sup>	43,719	(4,565)	48,284
8.500 <sup>(e)</sup>	Mexico Interbank TIE 28 Days <sup>(e)</sup>	06/13/29	MXN	67,200 <sup>(b)</sup>	29,445	227	29,218
3M CNRR <sup>(c)</sup>	2.000 <sup>(c)</sup>	06/19/29	CNY	446,940 <sup>(b)</sup>	(306,273)	(373,002)	66,729
6M THOR <sup>(c)</sup>	2.250 <sup>(c)</sup>	06/19/29	THB	108,370 <sup>(b)</sup>	11,445	1,659	9,786
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/29	GBP	2,490 <sup>(b)</sup>	4,796	(9,316)	14,112

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Payments Made by the Fund	Payments Received by Fund	Termination Date		Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M NIBOR <sup>(f)</sup>	4.000% <sup>(d)</sup>	06/19/29	NOK	136,900 <sup>(b)</sup>	\$ 111,726	\$ 103,763	\$ 7,963
3M AUDOR <sup>(f)</sup>	4.250 <sup>(f)</sup>	06/19/29	AUD	5,580 <sup>(b)</sup>	46,569	39,197	7,372
3.500% <sup>(f)</sup>	6M CDOR <sup>(f)</sup>	06/19/29	CAD	11,900 <sup>(b)</sup>	(20,062)	(75,448)	55,386
1.250 <sup>(d)</sup>	6M CHFOR <sup>(d)</sup>	06/19/29	CHF	6,170 <sup>(b)</sup>	(73,949)	(68,242)	(5,707)
3.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/19/29	EUR	3,460 <sup>(b)</sup>	(71,549)	(50,718)	(20,831)
0.500 <sup>(d)</sup>	6M JYOR <sup>(d)</sup>	06/19/29	JPY	8,571,000 <sup>(b)</sup>	132,036	96,986	35,050
12M SOFR <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/20/29	\$	16,450 <sup>(b)</sup>	(110,444)	(137,668)	27,224
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/31	GBP	1,660 <sup>(b)</sup>	16,445	6,705	9,740
3.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/19/31	EUR	970 <sup>(b)</sup>	(30,708)	(22,478)	(8,230)
2.680 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	07/28/32	\$	14,780 <sup>(b)</sup>	542,557	209,644	332,913
3.750 <sup>(d)</sup>	6M GBP <sup>(d)</sup>	06/19/33	GBP	3,400 <sup>(b)</sup>	(45,539)	(11,018)	(34,521)
1.250 <sup>(d)</sup>	12M JYOR <sup>(d)</sup>	08/03/33	JPY	1,110,000 <sup>(b)</sup>	(49,667)	(60,364)	10,697
12M SOFR <sup>(d)</sup>	4.306 <sup>(d)</sup>	10/05/33	\$	13,130 <sup>(b)</sup>	330,754	(84,778)	415,532
6M EURO <sup>(f)</sup>	3.000 <sup>(d)</sup>	11/10/33	EUR	18,900 <sup>(b)</sup>	459,703	138,701	321,002
12M SOFR <sup>(d)</sup>	3.849 <sup>(d)</sup>	11/15/33	\$	14,330 <sup>(b)</sup>	50,210	13,605	36,605
6M EURO <sup>(d)</sup>	2.370 <sup>(d)</sup>	01/19/34	EUR	21,760 <sup>(b)</sup>	154,325	(19,742)	174,067
2.535 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	01/19/34		21,760 <sup>(b)</sup>	(190,226)	21,838	(212,064)
6M CHFOR <sup>(d)</sup>	1.250 <sup>(d)</sup>	06/19/34	CHF	4,770 <sup>(b)</sup>	52,900	29,568	23,332
6M EURO <sup>(d)</sup>	3.000 <sup>(d)</sup>	06/19/34	EUR	2,050 <sup>(b)</sup>	118,683	105,787	12,896
6M EURO <sup>(f)</sup>	3.000 <sup>(d)</sup>	06/19/34		9,700 <sup>(b)</sup>	416,685	329,527	87,158
3M KWDCD <sup>(c)</sup>	3.250 <sup>(c)</sup>	06/19/34	KRW	8,223,970 <sup>(b)</sup>	1,534	(30,993)	32,527
6M CDOR <sup>(f)</sup>	3.500 <sup>(f)</sup>	06/19/34	CAD	1,380 <sup>(b)</sup>	4,835	5,236	(401)
2.750 <sup>(d)</sup>	3M STIBOR <sup>(c)</sup>	06/19/34	SEK	22,830 <sup>(b)</sup>	(24,882)	(45,785)	20,903
3M AUDOR <sup>(f)</sup>	4.500 <sup>(f)</sup>	06/19/34	AUD	3,520 <sup>(b)</sup>	52,594	38,738	13,856
3M NZDOR <sup>(c)</sup>	4.500 <sup>(f)</sup>	06/19/34	NZD	1,030 <sup>(b)</sup>	8,037	3,161	4,876
6M WIBOR <sup>(f)</sup>	4.750 <sup>(d)</sup>	06/19/34	PLN	6,720 <sup>(b)</sup>	(24,611)	(11,614)	(12,997)
1.000 <sup>(d)</sup>	6M JYOR <sup>(d)</sup>	06/19/34	JPY	556,000 <sup>(b)</sup>	(43,225)	(44,125)	900
4.000 <sup>(d)</sup>	6M NIBOR <sup>(f)</sup>	06/19/34	NOK	10,320 <sup>(b)</sup>	(27,339)	(23,042)	(4,297)
3M JIBAR <sup>(c)</sup>	9.750 <sup>(c)</sup>	06/19/34	ZAR	7,570 <sup>(b)</sup>	(2,996)	5,802	(8,798)
3.750 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	06/20/34	\$	970 <sup>(b)</sup>	2,447	2,807	(360)
3.240 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	10/06/35		15,170 <sup>(b)</sup>	499,882	(188,029)	687,911
3.750 <sup>(d)</sup>	6M GBP <sup>(d)</sup>	06/19/36	GBP	1,410 <sup>(b)</sup>	(17,037)	(1,865)	(15,172)
3.781 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	09/22/36	\$	12,780 <sup>(b)</sup>	(111,204)	189,730	(300,934)
12M SOFR <sup>(d)</sup>	2.910 <sup>(d)</sup>	07/28/37		37,860 <sup>(b)</sup>	(1,103,305)	(527,965)	(575,340)
6M EURO <sup>(f)</sup>	2.152 <sup>(d)</sup>	08/09/37	EUR	18,040 <sup>(b)</sup>	(363,220)	(782,565)	419,345
12M SOFR <sup>(d)</sup>	3.391 <sup>(d)</sup>	05/10/38	\$	44,120 <sup>(b)</sup>	(603,279)	(463,954)	(139,325)
6M JYOR <sup>(d)</sup>	1.500 <sup>(d)</sup>	08/03/38	JPY	1,203,000 <sup>(b)</sup>	(50,562)	(90,952)	40,390
6M EURO <sup>(f)</sup>	3.000 <sup>(d)</sup>	01/25/39	EUR	9,230 <sup>(b)</sup>	125,720	31,029	94,691
1.451 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	08/10/42		46,140 <sup>(b)</sup>	1,621,182	1,384,505	236,677
2.500 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	01/25/44		22,060 <sup>(b)</sup>	(165,047)	(25,289)	(139,758)
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/44	GBP	990 <sup>(b)</sup>	7,315	1,231	6,084
3.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/19/44	EUR	340 <sup>(b)</sup>	(28,102)	(21,474)	(6,628)
2.080 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	07/28/47	\$	37,570 <sup>(b)</sup>	1,064,084	587,457	476,627
6M EURO <sup>(f)</sup>	1.051 <sup>(d)</sup>	08/11/47	EUR	27,020 <sup>(b)</sup>	(767,897)	(613,250)	(154,647)
6M EURO <sup>(f)</sup>	2.000 <sup>(d)</sup>	01/25/49		13,160 <sup>(b)</sup>	66,899	(2,534)	69,433
2.564 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	05/11/53	\$	37,550 <sup>(b)</sup>	779,631	391,336	388,295
2.000 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	05/17/53	EUR	4,460 <sup>(b)</sup>	(8,842)	(1,540)	(7,302)
2.500 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	11/10/53		10,160 <sup>(b)</sup>	(530,825)	(353,980)	(176,845)
3.613 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	11/15/53	\$	8,550 <sup>(b)</sup>	(193,437)	(64,302)	(129,135)
3.512 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	11/29/53		2,190 <sup>(b)</sup>	(35,034)	(42,864)	7,830
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/54	GBP	1,460 <sup>(b)</sup>	28,495	7,270	21,225
2.750 <sup>(d)</sup>	6M EURO <sup>(f)</sup>	06/19/54	EUR	3,660 <sup>(b)</sup>	(374,608)	(288,316)	(86,292)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M GBP <sup>(d)</sup>	3.000% <sup>(d)</sup>	12/21/62	GBP 470 <sup>(b)</sup>	\$ (77,898)	\$ 3,670	\$ (81,568)
<b>TOTAL</b>				\$ 1,708,948	\$ (211,190)	\$ 1,920,138

(a) Payments made at maturity.

(b) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2024.

(c) Payments made quarterly.

(d) Payments made annually.

(e) Payments made monthly.

(f) Payments made semi-annually.

### OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
CMBX.NA.BBB.17	3.000%	4.968%	JPMorgan Securities, Inc.	12/15/56	\$3,400	\$(407,549)	\$(437,886)	\$30,337
CMBX.NA.AAA.16	0.500	0.714	MS & Co. Int. PLC	04/17/65	4,500	(62,110)	(85,963)	23,853
<b>TOTAL</b>						\$(469,659)	\$(523,849)	\$54,190

(a) Payments made monthly.

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

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Purchased:</b>							
BASF SE, 1.750%, 3/11/25	(1.000)%	0.361%	06/20/29	EUR 1,079	\$ (36,706)	\$ (33,870)	\$ (2,836)
Continental AG, 0.375%, 6/27/25	(1.000)	0.789	06/20/29	1,442	(16,357)	(14,828)	(1,529)
Next Group PLC, 3.625%, 5/18/28	(1.000)	0.508	06/20/29	920	(24,083)	(22,013)	(2,070)
<b>Protection Sold:</b>							
Alstom SA, 0.250%, 10/15/26	1.000	1.764	06/20/29	1,139	(43,427)	(48,809)	5,382
CDX.NA.IG Index 39	1.000	0.364	12/20/27	\$ 34,218	757,396	667,381	90,015
CDX.NA.IG Index 40	1.000	0.403	06/20/28	8,143	189,701	111,528	78,173
CDX.NA.IG Index 41	1.000	0.461	12/20/28	4,508	104,721	49,214	55,507
Glencore Finance Europe Ltd., 1.750%, 3/17/25	5.000	1.079	12/20/28	EUR 926	172,710	157,469	15,241
Republic of Indonesia, 2.150%, 7/28/2031	1.000	0.732	06/20/29	\$ 1,740	22,265	21,026	1,239

# Schedule of Investments (continued)

March 31, 2024

## 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 March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Republic of Peru, 8.75%, 1/21/2033	1.000%	0.662%	06/20/29	\$ 740	\$ 11,907	\$ 11,968	\$ (61)
Republic of Peru, 8.75%, 1/21/2033	1.000	0.600	12/20/28	410	7,214	2,964	4,250
Stellantis NV, 2.000%, 3/20/25	5.000	0.910	12/20/28	EUR 886	172,972	161,155	11,817
Unibail-Rodamco-Westfield SE, 1.375%, 03/09/26	1.000	0.189	06/20/24	1,200	2,829	906	1,923
United Mexican States, 4.150%, 03/28/27	1.000	0.921	06/20/29	\$ 1,560	6,266	5,179	1,087
<b>TOTAL</b>					\$1,327,408	\$1,069,270	\$258,138

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At March 31, 2024, the Fund had the following purchased and written options:

### OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Purchased option contracts</b>								
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.550%	04/22/2024	33,480,000	\$ 33,480,000	\$ 106,086	\$ 89,335	\$ 16,751
3M IRS	UBS AG (London)	4.520	04/30/2024	16,890,000	16,890,000	56,142	45,033	11,109
<b>Total purchased option contracts</b>				50,370,000	\$ 50,370,000	\$ 162,228	\$ 134,368	\$ 27,860
<b>Written option contracts</b>								
<b>Calls</b>								
1M IRS	BofA Securities LLC	2.682	04/15/2024	(3,740,000)	(3,740,000)	(45,364)	(28,753)	(16,611)
1M IRS	BofA Securities LLC	2.651	04/22/2024	(3,770,000)	(3,770,000)	(41,872)	(27,701)	(14,171)
2M IRS	Citibank NA	2.600	04/08/2024	(3,740,000)	(3,740,000)	(18,456)	(31,853)	13,397
2M IRS	Citibank NA	3.896	04/22/2024	(4,000,000)	(4,000,000)	(41,580)	(36,100)	(5,480)
2M IRS	Citibank NA	2.577	04/29/2024	(3,760,000)	(3,760,000)	(29,753)	(28,040)	(1,713)
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(4,070,000)	(4,070,000)	(328)	(32,763)	32,435
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(3,980,000)	(3,980,000)	(4,695)	(39,402)	34,707
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(3,980,000)	(3,980,000)	(37,710)	(36,814)	(896)
				(31,040,000)	\$ (31,040,000)	\$(219,758)	\$(261,426)	\$ 41,668
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.723	04/22/2024	(33,480,000)	(33,480,000)	(47,860)	(55,834)	7,974
3M IRS	Barclays Bank PLC	4.896	04/22/2024	(33,480,000)	(33,480,000)	(11,874)	(33,500)	21,626
1M IRS	BofA Securities LLC	2.682	04/15/2024	(3,740,000)	(3,740,000)	(6,476)	(28,753)	22,277
1M IRS	BofA Securities LLC	2.651	04/22/2024	(3,770,000)	(3,770,000)	(12,535)	(27,701)	15,166
2M IRS	Citibank NA	2.600	04/08/2024	(3,740,000)	(3,740,000)	(9,614)	(31,853)	22,239
2M IRS	Citibank NA	3.896	04/22/2024	(4,000,000)	(4,000,000)	(18,905)	(36,100)	17,195

## ADDITIONAL INVESTMENT INFORMATION (continued)

## OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
2M IRS	Citibank NA	2.577%	04/29/2024	(3,760,000)	\$ (3,760,000)	\$ (25,312)	\$ (28,040)	\$ 2,728
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(4,070,000)	(4,070,000)	(328)	(32,763)	32,435
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(3,980,000)	(3,980,000)	(42,788)	(39,402)	(3,386)
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(3,980,000)	(3,980,000)	(14,431)	(36,815)	22,384
3M IRS	UBS AG (London)	4.860	04/30/2024	(16,890,000)	(16,890,000)	(9,333)	(17,157)	7,824
3M IRS	UBS AG (London)	4.690	04/30/2024	(16,890,000)	(16,890,000)	(28,084)	(27,878)	(206)
				(131,780,000)	\$(131,780,000)	\$(227,540)	\$(395,796)	\$168,256
<b>Total written option contracts</b>				(162,820,000)	\$(162,820,000)	\$(447,298)	\$(657,222)	\$209,924
<b>TOTAL</b>				(112,450,000)	\$(112,450,000)	\$(285,070)	\$(522,854)	\$237,784

**Currency Abbreviations:**

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

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
ETF	—Exchange Traded Fund
EURIBOR	—Euro Interbank Offered Rate
LIBOR	—London Interbank Offered Rate
LLC	—Limited Liability Company
LP	—Limited Partnership
MTA	—Monthly Treasury Average
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
REMICS	—Real Estate Mortgage Investment Conduits
SOFR	—Secured Overnight Financing Rate
STACR	—Structured Agency Credit Risk

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### Abbreviations:

1M IRS	—1 Month Interest Rate Swaptions
2M IRS	—2 Months Interest Rate Swaptions
3M IRS	—3 Months Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
CDOR	—Canadian Dollar Offered Rate
CHF0R	—Swiss Franc Offered Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KLIBOR	—Kuala Lumpur Interbank Offered Rate
KWDCD	—South Korean Won Certificate of Deposit
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

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# Schedule of Investments

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 74.2%</b>			
<b>Advertising<sup>(a)(b)</sup> – 0.2%</b>			
Clear Channel Outdoor Holdings, Inc.			
\$ 230,000	7.875%	04/01/30	\$ 228,613
<b>Aerospace &amp; Defense – 0.6%</b>			
Boeing Co. <sup>(a)</sup>			
90,000	5.150	05/01/30	87,098
25,000	3.250	02/01/35	19,695
90,000	5.805	05/01/50	85,121
Howmet Aerospace, Inc.			
180,000	5.950	02/01/37	186,496
TransDigm, Inc. <sup>(a)</sup>			
30,000	4.625	01/15/29	27,847
220,000	4.875	05/01/29	204,481
			610,738
<b>Agriculture – 0.2%</b>			
MHP Lux SA			
200,000	6.950	04/03/26	168,625
<b>Airlines<sup>(b)</sup> – 0.4%</b>			
Allegiant Travel Co. <sup>(a)</sup>			
110,000	7.250	08/15/27	109,307
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			
280,000	5.750	04/20/29	275,436
			384,743
<b>Automotive – 2.0%</b>			
Dealer Tire LLC/DT Issuer LLC <sup>(a)(b)</sup>			
575,000	8.000	02/01/28	573,499
Ford Motor Co.			
185,000	4.750	01/15/43	153,260
Ford Motor Credit Co. LLC <sup>(a)</sup>			
235,000	4.950	05/28/27	229,336
General Motors Co. <sup>(a)</sup>			
135,000	6.125	10/01/25	136,170
General Motors Financial Co., Inc. <sup>(a)</sup>			
365,000	5.650	01/17/29	369,537
Hyundai Capital America <sup>(a)(b)</sup>			
370,000	6.200	09/21/30	386,384
Phinia, Inc. <sup>(a)(b)</sup>			
105,000	6.750	04/15/29	106,022
			1,954,208
<b>Banks – 16.0%</b>			
Banco do Brasil SA <sup>(a)(c)</sup> (10 yr. CMT + 4.398%)			
400,000	6.250	10/15/24	399,844
Banco Mercantil del Norte SA <sup>(a)(c)</sup> (10 yr. CMT + 5.353%)			
400,000	7.625	01/10/28	397,500
Banco Santander SA			
600,000	2.749	12/03/30	495,480
400,000	6.921	08/08/33	418,292
Bank of America Corp. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.252%)			
345,000	2.496	02/13/31	296,914
(3 mo. USD Term SOFR + 1.332%)			
285,000	3.970	03/05/29	272,471
(3 mo. USD Term SOFR + 1.572%)			
340,000	4.271	07/23/29	327,763

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(Secured Overnight Financing Rate + 1.220%)			
\$ 415,000	2.651%	03/11/32	\$ 350,372
(Secured Overnight Financing Rate + 1.530%)			
470,000	1.898	07/23/31	385,856
(Secured Overnight Financing Rate + 1.630%)			
150,000	5.202	04/25/29	150,158
(Secured Overnight Financing Rate + 2.150%)			
515,000	2.592	04/29/31	443,997
Bank of New York Mellon Corp. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.755%)			
15,000	4.596	07/26/30	14,737
Barclays PLC <sup>(a)</sup>			
250,000	4.337	01/10/28	241,175
(Secured Overnight Financing Rate + 2.714%)			
225,000	2.852 <sup>(c)</sup>	05/07/26	218,117
BBVA Bancomer SA <sup>(a)(c)</sup> (5 yr. CMT + 2.650%)			
200,000	5.125	01/18/33	185,188
BNP Paribas SA <sup>(a)(b)(c)</sup> (Secured Overnight Financing Rate + 1.004%)			
200,000	1.323	01/13/27	185,926
Citigroup, Inc.			
635,000	4.125	07/25/28	608,501
(Secured Overnight Financing Rate + 1.422%)			
370,000	2.976 <sup>(a)(c)</sup>	11/05/30	328,601
Fifth Third Bancorp <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 2.127%)			
350,000	4.772	07/28/30	336,990
Freedom Mortgage Corp. <sup>(a)(b)</sup>			
275,000	7.625	05/01/26	274,219
HSBC Holdings PLC <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.538%)			
200,000	1.645	04/18/26	191,628
Itau Unibanco Holding SA <sup>(a)(c)</sup> (5 yr. CMT + 3.981%)			
200,000	7.721	06/12/24	199,500
JPMorgan Chase & Co. <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.207%)			
285,000	3.509	01/23/29	269,556
(3 mo. USD Term SOFR + 2.515%)			
335,000	2.956	05/13/31	293,175
(3 mo. USD Term SOFR + 3.125%)			
2,220,000	4.600	02/01/25	2,187,921
M&T Bank Corp. <sup>(a)(c)</sup> (Secured Overnight Financing Rate + 1.850%)			
475,000	5.053	01/27/34	441,636
Macquarie Bank Ltd. <sup>(a)(b)(c)</sup> (5 yr. CMT + 1.700%)			
635,000	3.052	03/03/36	526,040
Morgan Stanley <sup>(a)(c)</sup>			
(3 mo. USD Term SOFR + 1.890%)			
280,000	4.431	01/23/30	270,992
(Secured Overnight Financing Rate + 1.034%)			
405,000	1.794	02/13/32	323,798
(Secured Overnight Financing Rate + 1.143%)			
750,000	2.699	01/22/31	655,462
(Secured Overnight Financing Rate + 1.590%)			
125,000	5.164	04/20/29	124,921
(Secured Overnight Financing Rate + 1.610%)			
150,000	4.210	04/20/28	145,754

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
PNC Financial Services Group, Inc. <sup>(a)(c)</sup> (5 yr. CMT + 3.238%)			
\$ 510,000	6.200%	09/15/27	\$ 508,618
Popular, Inc. <sup>(a)</sup>			
78,000	7.250	03/13/28	79,841
Truist Financial Corp. <sup>(a)(c)</sup>			
(10 yr. CMT + 4.349%)			
561,000	5.100	03/01/30	522,218
(Secured Overnight Financing Rate + 2.050%)			
25,000	6.047	06/08/27	25,335
UBS Group AG			
250,000	4.550	04/17/26	246,020
(1 yr. CMT + 1.100%)			
435,000	2.746 <sup>(a)(b)(c)</sup>	02/11/33	355,286
(5 yr. CMT + 3.098%)			
353,000	3.875 <sup>(a)(b)(c)</sup>	06/02/26	321,191
(5 yr. CMT + 4.745%)			
200,000	9.250 <sup>(a)(b)(c)</sup>	11/13/28	216,520
Wells Fargo & Co.			
230,000	4.300	07/22/27	224,004
95,000	4.150 <sup>(a)</sup>	01/24/29	91,549
(5 yr. CMT + 3.606%)			
400,000	7.625 <sup>(a)(c)</sup>	09/15/28	427,284
(Secured Overnight Financing Rate + 2.100%)			
390,000	4.897 <sup>(a)(c)</sup>	07/25/33	375,543
Yapi ve Kredi Bankasi AS <sup>(a)(b)(c)</sup> (5 yr. CMT + 5.278%)			
200,000	9.250	01/17/34	205,500
			<u>15,561,393</u>
<b>Beverages<sup>(a)</sup> – 0.9%</b>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
390,000	4.700	02/01/36	378,538
Constellation Brands, Inc.			
100,000	3.150	08/01/29	91,221
Keurig Dr Pepper, Inc.			
421,000	3.200	05/01/30	379,708
			<u>849,467</u>
<b>Biotechnology<sup>(a)</sup> – 0.5%</b>			
Amgen, Inc.			
115,000	5.250	03/02/30	116,815
375,000	5.250	03/02/33	378,187
			<u>495,002</u>
<b>Building Materials<sup>(a)</sup> – 1.4%</b>			
Carrier Global Corp.			
410,000	2.722	02/15/30	362,633
Cornerstone Building Brands, Inc. <sup>(b)</sup>			
255,000	6.125	01/15/29	227,529
CP Atlas Buyer, Inc. <sup>(b)</sup>			
305,000	7.000	12/01/28	285,605
Johnson Controls International PLC/Tyco Fire & Security Finance SCA			
270,000	4.900	12/01/32	265,510
Standard Industries, Inc. <sup>(b)</sup>			
230,000	4.375	07/15/30	206,551
			<u>1,347,828</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals<sup>(a)(b)</sup> – 2.0%</b>			
ASP Unifrax Holdings, Inc.			
\$ 50,000	5.250%	09/30/28	\$ 32,269
Avient Corp.			
180,000	7.125	08/01/30	184,756
Axalta Coating Systems LLC			
325,000	3.375	02/15/29	291,158
Chemours Co.			
315,000	4.625	11/15/29	271,854
Ingevity Corp.			
190,000	3.875	11/01/28	171,650
International Flavors & Fragrances, Inc.			
540,000	2.300	11/01/30	448,783
Minerals Technologies, Inc.			
325,000	5.000	07/01/28	311,496
WR Grace Holdings LLC			
230,000	5.625	08/15/29	205,880
			<u>1,917,846</u>
<b>Coal<sup>(a)</sup> – 0.0%</b>			
Teck Resources Ltd.			
25,000	3.900	07/15/30	23,055
<b>Commercial Services – 1.9%</b>			
Adani Ports & Special Economic Zone Ltd. <sup>(a)</sup>			
350,000	4.000	07/30/27	320,906
Alarm.com Holdings, Inc. <sup>(d)</sup>			
15,000	0.000	01/15/26	13,733
API Group DE, Inc. <sup>(a)(b)</sup>			
365,000	4.125	07/15/29	328,872
50,000	4.750	10/15/29	46,012
APX Group, Inc. <sup>(a)(b)</sup>			
305,000	5.750	07/15/29	293,215
CoStar Group, Inc. <sup>(a)(b)</sup>			
75,000	2.800	07/15/30	64,084
Garda World Security Corp. <sup>(a)(b)</sup>			
75,000	7.750	02/15/28	76,931
Quanta Services, Inc. <sup>(a)</sup>			
61,000	2.900	10/01/30	53,347
Verisure Midholding AB <sup>(a)</sup>			
EUR 380,000	5.250	02/15/29	395,614
\$ VT Topco, Inc. <sup>(a)(b)</sup>			
\$ 205,000	8.500	08/15/30	216,320
Wand NewCo 3, Inc. <sup>(a)(b)</sup>			
5,000	7.625	01/30/32	5,174
			<u>1,814,208</u>
<b>Computers<sup>(a)</sup> – 0.8%</b>			
Dell International LLC/EMC Corp.			
71,000	6.020	06/15/26	71,934
270,000	5.300	10/01/29	273,262
KBR, Inc. <sup>(b)</sup>			
110,000	4.750	09/30/28	101,515
McAfee Corp. <sup>(b)</sup>			
250,000	7.375	02/15/30	230,657
Virtusa Corp. <sup>(b)</sup>			
95,000	7.125	12/15/28	85,648
			<u>763,016</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Distribution &amp; Wholesale<sup>(a)(b)</sup> – 0.2%</b>			
BCPE Empire Holdings, Inc.			
\$ 195,000	7.625%	05/01/27	\$ 190,378
<b>Diversified Financial Services<sup>(a)</sup> – 4.5%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust			
175,000	6.500	07/15/25	176,797
AG Issuer LLC <sup>(b)</sup>			
350,000	6.250	03/01/28	342,041
AG TTMT Escrow Issuer LLC <sup>(b)</sup>			
45,000	8.625	09/30/27	46,574
Air Lease Corp.			
75,000	2.875	01/15/26	71,759
245,000	3.750	06/01/26	236,347
Ally Financial, Inc. <sup>(c)</sup> (7 yr. CMT + 3.481%)			
295,000	4.700	05/15/28	233,799
Aviation Capital Group LLC <sup>(b)</sup>			
75,000	1.950	01/30/26	69,995
Avolon Holdings Funding Ltd. <sup>(b)</sup>			
75,000	2.875	02/15/25	73,001
50,000	4.250	04/15/26	48,301
Global Aircraft Leasing Co. Ltd. <sup>(b)(c)</sup> (PIK 7.250%, Cash 6.500%)			
77,284	6.500	09/15/24	73,326
Macquarie Airfinance Holdings Ltd. <sup>(b)</sup>			
25,000	6.400	03/26/29	25,383
155,000	8.125	03/30/29	163,877
Midcap Financial Issuer Trust <sup>(b)</sup>			
200,000	6.500	05/01/28	184,486
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>			
200,000	5.500	08/15/28	191,232
Navient Corp.			
300,000	5.500	03/15/29	278,844
205,000	9.375	07/25/30	219,233
NFP Corp. <sup>(b)</sup>			
540,000	6.875	08/15/28	546,853
OneMain Finance Corp.			
250,000	4.000	09/15/30	214,022
Oxford Finance LLC/Oxford Finance Co.-Issuer II, Inc. <sup>(b)</sup>			
160,000	6.375	02/01/27	152,622
StoneX Group, Inc. <sup>(b)</sup>			
130,000	7.875	03/01/31	131,853
United Wholesale Mortgage LLC <sup>(b)</sup>			
265,000	5.500	11/15/25	262,628
210,000	5.500	04/15/29	198,729
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(b)</sup>			
460,000	7.875	05/01/27	389,510
			4,331,212
<b>Electrical<sup>(a)</sup> – 1.6%</b>			
AES Panama Generation Holdings SRL			
392,838	4.375	05/31/30	341,358
American Electric Power Co., Inc.			
325,000	2.300	03/01/30	276,536
NextEra Energy Operating Partners LP <sup>(b)</sup>			
165,000	7.250	01/15/29	169,011
Pacific Gas & Electric Co.			
25,000	2.100	08/01/27	22,513
355,000	2.500	02/01/31	295,484

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical<sup>(a)</sup> – (continued)</b>			
Pike Corp. <sup>(b)</sup>			
\$ 445,000	5.500%	09/01/28	\$ 425,554
Vistra Operations Co. LLC <sup>(b)</sup>			
60,000	4.300	07/15/29	56,316
			1,586,772
<b>Electronics<sup>(a)(b)</sup> – 0.4%</b>			
Imola Merger Corp.			
375,000	4.750	05/15/29	351,660
<b>Engineering &amp; Construction<sup>(a)</sup> – 1.2%</b>			
Aeropuerto Internacional de Tocumen SA <sup>(b)</sup>			
210,000	4.000	08/11/41	154,514
Arcosa, Inc. <sup>(b)</sup>			
190,000	4.375	04/15/29	175,376
Global Infrastructure Solutions, Inc. <sup>(b)</sup>			
280,000	5.625	06/01/29	257,107
85,000	7.500	04/15/32	83,123
IHS Netherlands Holdco BV			
200,000	8.000	09/18/27	191,250
Mexico City Airport Trust			
400,000	5.500	10/31/46	337,875
			1,199,245
<b>Entertainment<sup>(a)(b)</sup> – 0.6%</b>			
Cinemark USA, Inc.			
311,000	5.250	07/15/28	294,467
SeaWorld Parks & Entertainment, Inc.			
290,000	5.250	08/15/29	273,502
			567,969
<b>Environmental<sup>(a)(b)</sup> – 0.9%</b>			
GFL Environmental, Inc.			
340,000	4.000	08/01/28	313,439
Waste Pro USA, Inc.			
535,000	5.500	02/15/26	527,114
			840,553
<b>Food &amp; Drug Retailing – 0.7%</b>			
H-Food Holdings LLC/Hearthside Finance Co., Inc. <sup>(a)(b)</sup>			
230,000	8.500	06/01/26	16,100
Kraft Heinz Foods Co.			
155,000	6.875	01/26/39	175,149
351,000	5.500 <sup>(a)</sup>	06/01/50	346,865
U.S. Foods, Inc. <sup>(a)(b)</sup>			
205,000	4.625	06/01/30	189,924
			728,038
<b>Hand/Machine Tools<sup>(a)(b)</sup> – 0.1%</b>			
Regal Rexnord Corp.			
105,000	6.300	02/15/30	107,552
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – 1.9%</b>			
CAB SELAS <sup>(b)</sup>			
EUR 150,000	3.375	02/01/28	146,449
Chrome Holdco SAS <sup>(b)</sup>			
100,000	5.000	05/31/29	77,123

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – (continued)</b>			
DaVita, Inc. <sup>(b)</sup>			
\$ 305,000	3.750%	02/15/31	\$ 255,184
LifePoint Health, Inc. <sup>(b)</sup>			
335,000	5.375	01/15/29	275,306
140,000	11.000	10/15/30	149,655
Medline Borrower LP <sup>(b)</sup>			
400,000	3.875	04/01/29	364,100
275,000	5.250	10/01/29	259,933
Tenet Healthcare Corp.			
145,000	6.125	10/01/28	144,469
155,000	6.125	06/15/30	154,828
			<u>1,827,047</u>
<b>Home Builders<sup>(a)</sup> – 0.6%</b>			
KB Home			
185,000	7.250	07/15/30	191,532
LGI Homes, Inc. <sup>(b)</sup>			
435,000	4.000	07/15/29	380,099
			<u>571,631</u>
<b>Housewares<sup>(a)</sup> – 0.2%</b>			
Scotts Miracle-Gro Co.			
250,000	4.000	04/01/31	215,367
<b>Insurance<sup>(a)</sup> – 2.0%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(b)</sup>			
50,000	10.125	08/01/26	51,963
70,000	8.250	02/01/29	70,370
200,000	4.250	02/15/29	180,602
445,000	6.000	08/01/29	408,274
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>(b)</sup>			
180,000	6.750	10/15/27	177,088
American International Group, Inc.			
305,000	3.400	06/30/30	279,060
AssuredPartners, Inc. <sup>(b)</sup>			
110,000	5.625	01/15/29	101,320
BroadStreet Partners, Inc. <sup>(b)</sup>			
460,000	5.875	04/15/29	425,808
Equitable Holdings, Inc.			
60,000	4.350	04/20/28	58,145
HUB International Ltd. <sup>(b)</sup>			
115,000	7.375	01/31/32	115,891
USI, Inc. <sup>(b)</sup>			
90,000	7.500	01/15/32	90,098
			<u>1,958,619</u>
<b>Internet<sup>(a)</sup> – 1.2%</b>			
ANGI Group LLC <sup>(b)</sup>			
194,000	3.875	08/15/28	168,379
Expedia Group, Inc.			
72,000	4.625	08/01/27	70,658
326,000	2.950	03/15/31	284,161
Match Group Holdings II LLC <sup>(b)</sup>			
145,000	5.625	02/15/29	140,902
110,000	3.625	10/01/31	93,492
Meta Platforms, Inc.			
80,000	5.750	05/15/63	85,833

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Internet<sup>(a)</sup> – (continued)</b>			
Prosus NV <sup>(b)</sup>			
EUR 120,000	2.031%	08/03/32	\$ 103,533
United Group BV <sup>(b)</sup>			
175,000	4.625	08/15/28	180,171
			<u>1,127,129</u>
<b>Investment Companies<sup>(a)(b)</sup> – 0.2%</b>			
JAB Holdings BV			
\$ 250,000	2.200	11/23/30	199,595
<b>Iron/Steel<sup>(a)</sup> – 0.2%</b>			
Metinvest BV			
200,000	8.500	04/23/26	160,000
<b>Leisure Time<sup>(a)(b)</sup> – 0.7%</b>			
Carnival Corp.			
60,000	7.000	08/15/29	62,645
MajorDrive Holdings IV LLC			
315,000	6.375	06/01/29	294,878
Royal Caribbean Cruises Ltd.			
65,000	6.250	03/15/32	65,503
TUI Cruises GmbH			
EUR 235,000	6.500	05/15/26	255,809
			<u>678,835</u>
<b>Lodging<sup>(a)</sup> – 0.8%</b>			
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. <sup>(b)</sup>			
\$ 350,000	5.000	06/01/29	326,567
Marriott International, Inc.			
75,000	5.000	10/15/27	74,813
185,000	4.900	04/15/29	183,646
58,000	4.875	05/15/29	57,436
Marriott Ownership Resorts, Inc. <sup>(b)</sup>			
95,000	4.500	06/15/29	86,845
			<u>729,307</u>
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.2%</b>			
Vertiv Group Corp.			
255,000	4.125	11/15/28	237,255
<b>Machinery-Diversified<sup>(a)</sup> – 1.6%</b>			
Husky III Holding Ltd. <sup>(b)(c)</sup> (PIK 13.750%, Cash 13.000%)			
45,000	13.000	02/15/25	45,024
Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC <sup>(b)</sup>			
225,000	9.000	02/15/29	232,704
Otis Worldwide Corp.			
245,000	2.565	02/15/30	215,480
Titan Acquisition Ltd./Titan Co.-Borrower LLC <sup>(b)</sup>			
615,000	7.750	04/15/26	614,514
TK Elevator Holdco GmbH <sup>(b)</sup>			
428,000	7.625	07/15/28	419,068
			<u>1,526,790</u>
<b>Media – 3.3%</b>			
Altice Financing SA <sup>(a)(b)</sup>			
200,000	5.000	01/15/28	164,458

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media – (continued)</b>			
AMC Networks, Inc. <sup>(a)(b)</sup>			
\$ 80,000	10.250%	01/15/29	\$ 80,581
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(a)(b)</sup>			
575,000	4.750	02/01/32	469,844
Charter Communications Operating LLC/Charter Communications Operating Capital <sup>(a)</sup>			
170,000	3.750	02/15/28	157,721
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. <sup>(a)(b)</sup>			
370,000	5.875	08/15/27	350,068
DISH DBS Corp. <sup>(a)(b)</sup>			
110,000	5.250	12/01/26	86,756
DISH Network Corp. <sup>(a)(b)</sup>			
170,000	11.750	11/15/27	173,653
iHeartCommunications, Inc. <sup>(a)</sup>			
290,000	8.375	05/01/27	161,544
Sinclair Television Group, Inc. <sup>(a)(b)</sup>			
170,000	5.125	02/15/27	155,761
Sirius XM Radio, Inc. <sup>(b)</sup>			
635,000	3.875	09/01/31	529,241
Townsquare Media, Inc. <sup>(a)(b)</sup>			
325,000	6.875	02/01/26	317,070
Urban One, Inc. <sup>(a)(b)</sup>			
346,000	7.375	02/01/28	294,584
Ziggo Bond Co. BV <sup>(a)(b)</sup>			
EUR 300,000	3.375	02/28/30	275,903
			<u>3,217,184</u>
<b>Miscellaneous Manufacturing – 0.4%</b>			
General Electric Co.			
\$ 95,000	5.875	01/14/38	101,030
Hillenbrand, Inc. <sup>(a)</sup>			
84,000	6.250	02/15/29	84,656
235,000	3.750	03/01/31	203,519
			<u>389,205</u>
<b>Oil &amp; Gas<sup>(a)(b)</sup> – 0.3%</b>			
CNX Resources Corp.			
75,000	7.250	03/01/32	76,310
Matador Resources Co.			
110,000	6.500	04/15/32	110,192
Permian Resources Operating LLC			
83,000	5.875	07/01/29	81,622
			<u>268,124</u>
<b>Oil Field Services – 3.6%</b>			
Cenovus Energy, Inc.			
11,000	6.750	11/15/39	12,132
Civitas Resources, Inc. <sup>(a)(b)</sup>			
205,000	5.000	10/15/26	200,457
55,000	8.375	07/01/28	57,857
Ecopetrol SA <sup>(a)</sup>			
240,000	6.875	04/29/30	232,678
Kodiak Gas Services LLC <sup>(a)(b)</sup>			
148,000	7.250	02/15/29	150,871
Marathon Petroleum Corp. <sup>(a)</sup>			
50,000	3.800	04/01/28	47,971

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Matador Resources Co. <sup>(a)(b)</sup>			
\$ 230,000	6.875%	04/15/28	\$ 235,463
MEG Energy Corp. <sup>(a)(b)</sup>			
215,000	5.875	02/01/29	211,453
Nabors Industries, Inc. <sup>(a)(b)</sup>			
295,000	7.375	05/15/27	294,463
Noble Finance II LLC <sup>(a)(b)</sup>			
130,000	8.000	04/15/30	135,424
Occidental Petroleum Corp. <sup>(a)</sup>			
200,000	5.550	03/15/26	200,794
Permian Resources Operating LLC <sup>(a)(b)</sup>			
79,000	7.000	01/15/32	81,897
Sitio Royalties Operating Partnership LP/Sitio Finance Corp. <sup>(a)(b)</sup>			
170,000	7.875	11/01/28	175,678
Southwestern Energy Co. <sup>(a)</sup>			
180,000	4.750	02/01/32	165,715
TechnipFMC PLC <sup>(a)(b)</sup>			
375,000	6.500	02/01/26	373,748
Transocean Poseidon Ltd. <sup>(a)(b)</sup>			
74,250	6.875	02/01/27	74,381
Transocean Titan Financing Ltd. <sup>(a)(b)</sup>			
70,000	8.375	02/01/28	72,850
Transocean, Inc. <sup>(a)(b)</sup>			
440,000	11.500	01/30/27	458,682
27,900	8.750	02/15/30	29,094
USA Compression Partners LP/USA Compression Finance Corp. <sup>(a)</sup>			
133,000	6.875	04/01/26	133,000
165,000	7.125 <sup>(b)</sup>	03/15/29	166,869
			<u>3,511,477</u>
<b>Packaging<sup>(a)(b)</sup> – 0.3%</b>			
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co.-Issuer LLC			
350,000	6.000	09/15/28	333,711
<b>Pharmaceuticals<sup>(a)(b)</sup> – 0.5%</b>			
AdaptHealth LLC			
220,000	6.125	08/01/28	206,571
95,000	4.625	08/01/29	81,676
65,000	5.125	03/01/30	56,692
Bausch Health Cos., Inc.			
206,000	6.125	02/01/27	128,501
			<u>473,440</u>
<b>Pipelines<sup>(a)</sup> – 6.4%</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp. <sup>(b)</sup>			
155,000	6.625	02/01/32	155,662
Cheniere Energy Partners LP			
40,000	5.950	06/30/33	40,876
CNX Midstream Partners LP <sup>(b)</sup>			
145,000	4.750	04/15/30	129,109
Columbia Pipelines Operating Co. LLC <sup>(b)</sup>			
345,000	6.036	11/15/33	357,617
CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>(b)</sup>			
685,000	5.500	06/15/31	647,085

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines<sup>(a)</sup> – (continued)</b>			
Energy Transfer LP			
\$ 385,000	5.250%	04/15/29	\$ 385,778
EnLink Midstream Partners LP <sup>(c)</sup> (3 mo. USD Term SOFR + 4.372%)			
192,000	9.701	04/29/24	187,812
Global Partners LP/GLP Finance Corp.			
440,000	6.875	01/15/29	437,215
Howard Midstream Energy Partners LLC <sup>(b)</sup>			
315,000	6.750	01/15/27	314,181
120,000	8.875	07/15/28	126,836
Kinetik Holdings LP <sup>(b)</sup>			
265,000	5.875	06/15/30	259,159
MPLX LP			
105,000	4.000	03/15/28	101,103
365,000	2.650	08/15/30	314,097
NuStar Logistics LP			
285,000	6.375	10/01/30	287,605
ONEOK, Inc.			
275,000	6.350	01/15/31	290,887
Plains All American Pipeline LP/PAA Finance Corp.			
400,000	3.800	09/15/30	366,760
Prairie Acquiror LP <sup>(b)</sup>			
255,000	9.000	08/01/29	263,140
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. <sup>(b)</sup>			
391,000	12.000	10/15/26	394,804
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(b)</sup>			
140,000	7.375	02/15/29	140,799
75,000	6.000	12/31/30	71,219
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
395,000	4.875	02/01/31	378,931
197,000	4.000	01/15/32	177,257
Venture Global LNG, Inc. <sup>(b)</sup>			
315,000	8.125	06/01/28	321,376
30,000	9.500	02/01/29	32,341
			6,181,649
<b>Real Estate Investment Trust<sup>(a)</sup> – 0.7%</b>			
Agree LP			
25,000	2.900	10/01/30	21,535
Prologis LP			
25,000	1.750	07/01/30	20,805
Realty Income Corp.			
60,000	4.000	07/15/29	57,043
355,000	2.850	12/15/32	295,417
Regency Centers LP			
60,000	2.950	09/15/29	53,676
Trust Fibra Uno			
200,000	4.869	01/15/30	177,687
WP Carey, Inc.			
60,000	3.850	07/15/29	55,996
25,000	2.400	02/01/31	20,775
			702,934
<b>Retailing<sup>(a)</sup> – 2.9%</b>			
Asbury Automotive Group, Inc. <sup>(b)</sup>			
220,000	4.625	11/15/29	203,544

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Retailing<sup>(a)</sup> – (continued)</b>			
\$ 55,000	5.000%	02/15/32	\$ 49,824
Foundation Building Materials, Inc. <sup>(b)</sup>			
270,000	6.000	03/01/29	248,470
Group 1 Automotive, Inc. <sup>(b)</sup>			
110,000	4.000	08/15/28	101,379
GYP Holdings III Corp. <sup>(b)</sup>			
180,000	4.625	05/01/29	167,553
Ken Garff Automotive LLC <sup>(b)</sup>			
290,000	4.875	09/15/28	268,337
LCM Investments Holdings II LLC <sup>(b)</sup>			
410,000	4.875	05/01/29	376,774
Penske Automotive Group, Inc.			
290,000	3.750	06/15/29	259,933
Sonic Automotive, Inc. <sup>(b)</sup>			
185,000	4.625	11/15/29	166,115
75,000	4.875	11/15/31	65,609
Specialty Building Products Holdings LLC/SBP Finance Corp. <sup>(b)</sup>			
330,000	6.375	09/30/26	327,475
SRS Distribution, Inc. <sup>(b)</sup>			
155,000	6.125	07/01/29	158,105
205,000	6.000	12/01/29	209,325
Tractor Supply Co.			
75,000	1.750	11/01/30	60,771
Yum! Brands, Inc. <sup>(b)</sup>			
135,000	4.750	01/15/30	128,076
			2,791,290
<b>Semiconductors<sup>(a)</sup> – 1.7%</b>			
Broadcom, Inc. <sup>(b)</sup>			
372,000	3.469	04/15/34	318,960
594,000	3.137	11/15/35	480,160
645,000	3.187	11/15/36	512,730
NXP BV/NXP Funding LLC/NXP USA, Inc.			
360,000	3.400	05/01/30	326,581
			1,638,431
<b>Software<sup>(a)</sup> – 2.7%</b>			
AthenaHealth Group, Inc. <sup>(b)</sup>			
225,000	6.500	02/15/30	206,019
Castle U.S. Holding Corp. <sup>(b)</sup>			
362,000	9.500	02/15/28	179,918
Clarivate Science Holdings Corp. <sup>(b)</sup>			
365,000	3.875	07/01/28	337,723
310,000	4.875	07/01/29	286,778
Elastic NV <sup>(b)</sup>			
245,000	4.125	07/15/29	220,316
Oracle Corp.			
415,000	2.875	03/25/31	360,934
580,000	6.250	11/09/32	620,867
TeamSystem SpA <sup>(b)</sup>			
EUR 435,000	3.500	02/15/28	448,735
			2,661,290
<b>Telecommunication Services – 3.2%</b>			
Altice France SA <sup>(a)(b)</sup>			
330,000	2.125	02/15/25	318,638

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
AT&T, Inc. <sup>(a)</sup>			
\$ 365,000	2.750%	06/01/31	\$ 314,316
135,000	4.900	08/15/37	128,015
315,000	5.150	11/15/46	297,732
395,000	3.650	06/01/51	289,519
420,000	3.500	09/15/53	296,717
Bharti Airtel Ltd. <sup>(a)(b)</sup>			
360,000	3.250	06/03/31	316,238
Cisco Systems, Inc. <sup>(a)</sup>			
43,000	5.050	02/26/34	43,559
Frontier Communications Holdings LLC <sup>(a)(b)</sup>			
125,000	5.000	05/01/28	116,040
Hughes Satellite Systems Corp.			
130,000	6.625	08/01/26	76,612
Sprint Capital Corp.			
325,000	8.750	03/15/32	393,773
T-Mobile USA, Inc. <sup>(a)</sup>			
190,000	2.050	02/15/28	170,229
402,000	3.875	04/15/30	376,827
			3,138,215
<b>Telecommunications<sup>(a)</sup> – 0.4%</b>			
AT&T, Inc.			
482,000	2.550	12/01/33	386,429
<b>Transportation – 1.1%</b>			
Cargo Aircraft Management, Inc. <sup>(a)(b)</sup>			
120,000	4.750	02/01/28	108,443
MV24 Capital BV			
483,816	6.748	06/01/34	453,887
Rand Parent LLC <sup>(a)(b)</sup>			
240,000	8.500	02/15/30	237,458
RXO, Inc. <sup>(a)(b)</sup>			
170,000	7.500	11/15/27	174,536
XPO, Inc. <sup>(a)(b)</sup>			
110,000	7.125	02/01/32	113,220
			1,087,544
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$71,720,197)</b>			<b>\$ 72,034,619</b>

<b>Mortgage-Backed Obligations – 12.9%</b>			
<b>Collateralized Mortgage Obligations<sup>(a)</sup> – 0.9%</b>			
<b>Interest Only<sup>(f)</sup> – 0.3%</b>			
Government National Mortgage Association REMICS			
Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
\$ 134,890	0.757% <sup>(c)</sup>	09/20/48	\$ 13,669
Government National Mortgage Association REMICS			
Series 2020-7, Class GI			
60,009	4.000	01/20/50	11,168
Government National Mortgage Association REMICS			
Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
172,320	0.607 <sup>(c)</sup>	02/20/50	17,710

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Interest Only<sup>(f)</sup> – (continued)</b>			
Government National Mortgage Association REMICS			
Series 2020-146, Class KI			
\$ 584,823	2.500%	10/20/50	\$ 80,588
Government National Mortgage Association REMICS			
Series 2019-153, Class EI			
335,232	4.000	12/20/49	65,626
Government National Mortgage Association REMICS			
Series 2020-55, Class AS (-1X 1 mo. USD Term SOFR + 5.936%)			
253,621	0.607 <sup>(c)</sup>	04/20/50	26,335
Government National Mortgage Association REMICS			
Series 2020-61, Class GI			
137,458	5.000	05/20/50	29,818
			244,914
<b>Sequential Floating Rate<sup>(b)(c)</sup> – 0.6%</b>			
Federal Home Loan Mortgage Corp. STACR REMICS			
Trust Series 2021-DNA3, Class M2 (1 mo. USD Term SOFR + 2.000%)			
100,000	7.420	10/25/33	101,746
Federal Home Loan Mortgage Corp. STACR REMICS			
Trust Series 2021-DNA1, Class M2 (1 mo. USD Term SOFR + 1.800%)			
26,630	7.120	01/25/51	26,829
Federal Home Loan Mortgage Corp. STACR REMICS			
Trust Series 2022-DNA4, Class M1A (1 mo. USD Term SOFR + 2.000%)			
110,639	7.520	05/25/42	112,509
Federal Home Loan Mortgage Corp. STACR REMICS			
Trust Series 2022-HQA2, Class M1B (1 mo. USD Term SOFR + 4.000%)			
100,000	9.320	07/25/42	106,255
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R08, Class 1M2 (1 mo. USD Term SOFR + 3.600%)			
30,000	8.920	07/25/42	31,646
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
85,000	8.320	04/25/42	87,598
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2B1 (1 mo. USD Term SOFR + 4.500%)			
95,000	9.820	04/25/42	100,496
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
25,000	8.421	06/25/43	26,217
			593,296
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			<b>838,210</b>
<b>Federal Agencies<sup>(g)</sup> – 12.0%</b>			
<b>Government National Mortgage Association – 8.0%</b>			
\$ 5,000,000	4.500%	TBA-30yr	\$ 4,804,044
1,000,000	5.500	TBA-30yr	999,411
1,000,000	5.000	TBA-30yr	982,961

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Government National Mortgage Association – (continued)</b>			
\$ 1,000,000	7.000%	TBA-30yr	\$ 1,021,523
			7,807,939
<b>Uniform Mortgage-Backed Security – 4.0%</b>			
1,000,000	2.500	TBA-30yr	826,602
1,000,000	6.000	TBA-30yr	1,009,492
2,000,000	5.500	TBA-30yr	2,014,450
			3,850,544
<b>TOTAL FEDERAL AGENCIES</b>			\$ 11,658,483
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>			
<b>(Cost \$12,444,392)</b>			\$ 12,496,693

<b>Asset-Backed Securities<sup>(a)(b)(c)</sup> – 4.6%</b>			
<b>Collateralized Loan Obligations – 4.6%</b>			
Bain Capital Credit CLO Ltd. Series 2019-1A, Class DR (3 mo. USD Term SOFR + 3.712%)			
\$ 175,000	9.021%	04/19/34	\$ 175,054
CIFC Funding Ltd. Series 2022-6A, Class B1 (3 mo. USD Term SOFR + 3.100%)			
600,000	8.414	07/16/35	605,210
Madison Park Funding XXI Ltd. Series 2016-21A, Class C1RR (3 mo. USD Term SOFR + 3.512%)			
600,000	8.826	10/15/32	600,073
Neuberger Berman Loan Advisers CLO 31 Ltd. Series 2019-31A, Class DR (3 mo. USD Term SOFR + 3.512%)			
600,000	8.829	04/20/31	600,017
Rad CLO 22 Ltd. Series 2023-22A, Class B (3 mo. USD Term SOFR + 2.670%)			
350,000	8.042	01/20/37	349,957
Rockford Tower CLO Ltd. Series 2023-1A, Class C (3 mo. USD Term SOFR + 3.200%)			
300,000	8.551	01/20/36	299,890
RRX 7 Ltd. Series 2022-7A, Class A1 (3 mo. USD Term SOFR + 1.360%)			
1,000,000	6.677	07/15/35	1,000,082
THL Credit Wind River CLO Ltd. Series 2017-1A, Class DR (3 mo. USD Term SOFR + 3.982%)			
600,000	9.280	04/18/36	585,277
Tikehau U.S. CLO I Ltd. Series 2021-1A, Class E (3 mo. USD Term SOFR + 7.172%)			
300,000	12.470	01/18/35	279,996
			4,495,556
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$4,493,680)</b>			\$ 4,495,556

<b>Sovereign Debt Obligations – 4.6%</b>			
<b>Euro – 1.3%</b>			
Benin Government International Bonds <sup>(b)</sup>			
EUR 260,000	4.875%	01/19/32	\$ 236,322

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – (continued)</b>			
<b>Euro – (continued)</b>			
Egypt Government International Bonds			
EUR 200,000	4.750%	04/16/26	\$ 202,959
Indonesia Government International Bonds			
100,000	1.100	03/12/33	85,566
Ivory Coast Government International Bonds <sup>(b)</sup>			
500,000	4.875	01/30/32	464,580
Romania Government International Bonds			
290,000	2.875	03/11/29	288,521
30,000	2.625 <sup>(b)</sup>	12/02/40	22,100
			1,300,048

<b>United States Dollar – 3.3%</b>			
Abu Dhabi Government International Bonds <sup>(b)</sup>			
\$ 200,000	3.875	04/16/50	159,900
Argentina Republic Government International Bonds <sup>(a)</sup>			
13,920	1.000	07/09/29	7,421
455,900	0.750 <sup>(b)</sup>	07/09/30	236,641
Dominican Republic International Bonds <sup>(b)</sup>			
240,000	4.875	09/23/32	215,175
Ecuador Government International Bonds <sup>(b)</sup>			
46,400	2.500 <sup>(b)</sup>	07/31/40	22,481
34,036	0.000 <sup>(d)</sup>	07/31/30	16,780
40,000	6.000 <sup>(b)</sup>	07/31/30	27,080
Egypt Government International Bonds <sup>(b)</sup>			
200,000	8.875	05/29/50	164,438
Mexico Government International Bonds <sup>(a)</sup>			
603,000	3.500	02/12/34	502,751
Morocco Government International Bonds <sup>(b)</sup>			
310,000	3.000	12/15/32	249,162
National Bank of Uzbekistan			
260,000	4.850	10/21/25	250,250
Peru Government International Bonds <sup>(a)</sup>			
400,000	2.783	01/23/31	343,625
Republic of Uzbekistan International Bonds <sup>(b)</sup>			
200,000	3.700	11/25/30	166,750
Turkiye Government International Bonds			
200,000	6.125	10/24/28	195,562
200,000	7.625	04/26/29	204,125
200,000	6.500	09/20/33	187,500
Ukraine Government International Bonds			
200,000	7.750	09/01/26	71,500
200,000	7.750	09/01/28	66,400
190,000	7.750	09/01/25	70,775
			3,158,316
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$5,731,628)</b>			\$ 4,458,364

<b>Bank Loans<sup>(c)(i)</sup> – 4.3%</b>			
<b>Aerospace &amp; Defense – 0.3%</b>			
ADS Tactical, Inc. (1 mo. USD Term SOFR + 5.750%)			
\$ 249,184	11.195%	03/19/26	\$ 249,600



Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(c)(1)</sup> – (continued)</b>			
<b>Automotive – 0.4%</b>			
First Brands Group LLC (3 mo. USD Term SOFR + 8.500%)			
\$ 250,000	14.074 %	03/30/28	\$ 246,875
(3 mo. USD Term SOFR + 5.000%)			
128,897	10.574	03/30/27	128,961
			<u>375,836</u>
<b>Building &amp; Construction – 0.2%</b>			
Enerize HoldCo LLC (1 mo. USD Term SOFR + 3.750%)			
171,938	9.192	12/08/28	171,355
(1 mo. USD Term SOFR + 6.750%)			
75,000	12.192	12/07/29	71,625
			<u>242,980</u>
<b>Building Materials – 0.6%</b>			
Chamberlain Group, Inc. (1 mo. USD Term SOFR + 3.250%)			
342,125	8.680	11/03/28	341,399
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.500%)			
171,649	9.071	12/22/28	171,577
(3 mo. USD Term SOFR + 6.750%)			
50,000	12.321	12/21/29	48,250
			<u>561,226</u>
<b>Capital Goods - Others – 0.3%</b>			
Engineered Machinery Holdings, Inc. (3 mo. EUR EURIBOR + 3.750%)			
EUR 73,125	7.652	05/21/28	77,964
(3 mo. USD Term SOFR + 3.750%)			
\$ 185,346	9.321	05/19/28	184,536
			<u>262,500</u>
<b>Diversified Financial Services – 0.4%</b>			
DRW Holdings LLC (1 mo. USD Term SOFR + 3.750%)			
363,750	9.195	03/01/28	363,295
<b>Entertainment – 0.3%</b>			
Arcis Golf LLC (1 mo. USD Term SOFR + 3.750%)			
172,375	9.192	11/24/28	172,663
Cinemark USA, Inc. ((1 mo. USD Term SOFR + 3.750%)-(3 mo. USD Term SOFR + 3.750%))			
148,875	9.052–9.077	05/24/30	149,341
			<u>322,004</u>
<b>Machinery – 0.0%</b>			
Clark Equipment Co. (3 mo. USD Term SOFR + 2.500%)			
21,621	7.902	04/20/29	21,632
<b>Media - Cable – 0.1%</b>			
DirecTV Financing LLC (1 mo. USD Term SOFR + 5.000%)			
84,542	10.445	08/02/27	84,577
<b>Media - Non Cable – 0.1%</b>			
Entercom Media Corp. (3 mo. USD Term SOFR + 6.114%)			
8,445	11.445	08/19/24	8,424

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(c)(1)</sup> – (continued)</b>			
<b>Media - Non Cable – (continued)</b>			
\$ 225,000	0.000%	11/18/24	\$ 129,038
			<u>137,462</u>
<b>Metals &amp; Mining – 0.2%</b>			
Grinding Media, Inc. (3 mo. USD Term SOFR + 4.000%)			
195,000	9.591	10/12/28	194,025
<b>Packaging – 0.4%</b>			
LABL, Inc. (1 mo. USD Term SOFR + 5.000%)			
147,000	10.427	10/29/28	143,776
Pretium Packaging LLC (3 mo. USD Term SOFR + 5.000%)			
277,334	10.306	10/02/28	280,224
			<u>424,000</u>
<b>Retailers – 0.2%</b>			
TruGreen LP (3 mo. USD Term SOFR + 8.500%)			
210,000	14.074	11/02/28	162,750
<b>Technology – 0.2%</b>			
Syndigo LLC (1 mo. USD Term SOFR + 4.500%)			
218,250	9.945	12/15/27	217,159
<b>Technology - Software – 0.6%</b>			
DCert Buyer, Inc. (1 mo. USD Term SOFR + 7.000%)			
325,000	12.330	02/19/29	291,788
Isolved, Inc. (1 mo. USD Term SOFR + 4.000%)			
50,000	9.327	10/14/30	50,219
Loyalty Ventures, Inc. (3 mo. U.S. (Fed) Prime Rate + 5.500%)			
196,262	14.000 <sup>(1)</sup>	11/03/27	1,718
Virtusa Corp. (1 mo. USD Term SOFR + 3.750%)			
191,834	9.192	02/11/28	192,122
			<u>535,847</u>
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$4,489,337)</b>			<u>\$ 4,154,893</u>

Shares	Description	Value
<b>Common Stocks<sup>(1)</sup> – 0.4%</b>		
<b>Communications Equipment – 0.1%</b>		
4,216	Intelsat SA	\$ 109,616
<b>Media – 0.1%</b>		
45,301	iHeartMedia, Inc. Class A	94,679
<b>Oil, Gas &amp; Consumable Fuels – 0.2%</b>		
6,420	Summit Midstream Partners LP	180,209
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$477,724)</b>		
		<u>\$ 384,504</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – 1.6%</b>			
U.S. Treasury Notes			
\$ 1,070,000	4.125%	03/31/29	\$ 1,065,713

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – (continued)</b>			
\$ 540,000	4.125%	03/31/31	\$ 537,202
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$1,602,797)</b>			\$ 1,602,915
Shares	Dividend Rate		Value
<b>Investment Company<sup>(k)</sup> – 7.7%</b>			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
7,515,504	5.211%		\$ 7,515,504
<b>(Cost \$7,515,504)</b>			
<b>TOTAL INVESTMENTS – 110.3 %</b>			
<b>(Cost \$108,475,259)</b>			\$107,143,048
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (10.3) %</b>			(10,017,226)
<b>NET ASSETS – 100.0%</b>			\$ 97,125,822

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

- (a) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.  
 (b) Exempt from registration under Rule 144A of the Securities Act of 1933.

- (c) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2024.  
 (d) Issued with a zero coupon. Income is recognized through the accretion of discount.  
 (e) Pay-in-kind securities.  
 (f) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.  
 (g) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$11,658,483 which represents approximately 12.0% of net assets as of March 31, 2024.  
 (h) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2024.  
 (i) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on March 31, 2024. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.  
 (j) Security is currently in default and/or non-income producing.  
 (k) Represents an Affiliated Issuer.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At March 31, 2024, 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.	CAD 1,527	USD 1,127	06/20/24	\$ 1
	USD 122	CHF 107	06/20/24	3
	USD 3,519,160	EUR 3,255,759	05/08/24	1,321
	USD 4,361	NZD 7,122	06/20/24	106
	USD 916	SEK 9,394	06/20/24	36
<b>TOTAL</b>				\$1,467

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
JPMorgan Securities, Inc.	GBP 813	USD 1,036	06/20/24	\$ (9)
	JPY 1,485,644	USD 10,092	06/20/24	(155)
	USD 143,952	EUR 133,591	05/08/24	(392)
<b>TOTAL</b>				\$(556)

### ADDITIONAL INVESTMENT INFORMATION (continued)

**FORWARD SALES CONTRACTS** — At March 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
Uniform Mortgage-Backed Security	4.500%	TBA - 30yr	04/01/24	\$(5,000,000)	\$ (4,761,133)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/01/24	(4,000,000)	(3,904,062)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	04/01/24	(1,000,000)	(926,016)
Uniform Mortgage-Backed Security	7.000	TBA - 30yr	05/01/24	(1,000,000)	(1,029,368)
<b>(PROCEEDS RECEIVED: \$(10,641,289))</b>					<b>\$(10,620,579)</b>

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

**FUTURES CONTRACTS** — At March 31, 2024, 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	12	06/18/24	\$ 1,329,563	\$ 5,750
2 Year U.S. Treasury Notes	62	06/28/24	12,678,031	(3,639)
5 Year U.S. Treasury Notes	67	06/28/24	7,170,047	7,258
<b>Total</b>				<b>\$ 9,369</b>
<b>Short position contracts:</b>				
20 Year U.S. Treasury Bonds	(5)	06/18/24	(602,187)	(4,494)
Ultra 10-Year U.S. Treasury Note	(23)	06/18/24	(2,636,016)	(17,380)
Ultra Long U.S. Treasury Bonds	(19)	06/18/24	(2,451,000)	(25,408)
<b>Total</b>				<b>\$(47,282)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$(37,913)</b>

**SWAP CONTRACTS** — At March 31, 2024, the Fund had the following swap contracts:

#### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund <sup>(a)</sup>	Termination Date	Notional Amount (000s) <sup>(b)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M CDOR <sup>(a)</sup>	4.250%	06/19/26	CAD 1,490	\$ 5,184	\$ 6,250	\$ (1,066)
3.000% <sup>(c)</sup>	6M EURO	06/19/27	EUR 650	(4,734)	(2,836)	(1,898)
3.000 <sup>(c)</sup>	6M EURO	06/19/28	100	(1,416)	(961)	(455)
3.000 <sup>(c)</sup>	6M EURO	06/19/29	910	(18,818)	(13,339)	(5,479)
3.000 <sup>(c)</sup>	6M EURO	06/19/31	720	(22,794)	(16,685)	(6,109)
3.000 <sup>(c)</sup>	6M EURO	06/19/34	430	(18,472)	(17,287)	(1,185)
<b>TOTAL</b>				<b>\$(61,050)</b>	<b>\$(44,858)</b>	<b>\$(16,192)</b>

(a) Payments made semi-annually.

(b) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2024.

(c) Payments made annually.

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>							
CDX.NA.HY Index 34	5.000%	1.181%	06/20/25	\$ 45	\$ 2,095	\$ (431)	\$ 2,526
CDX.NA.IG Index 33	1.000	0.084	12/20/24	1,950	13,556	6,408	7,148
CDX.NA.IG Index 41	1.000	0.461	12/20/28	4,990	115,978	83,769	32,209
<b>TOTAL</b>					\$131,629	\$89,746	\$41,883

(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  
 CHF —Swiss Franc  
 EUR —Euro  
 GBP —British Pound  
 JPY —Japanese Yen  
 NZD —New Zealand Dollar  
 SEK —Swedish Krona  
 USD —U.S. Dollar

#### Investment Abbreviations:

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

#### Abbreviations:

CDOR —Canadian Dollar Offered Rate  
 CDX.NA.HY Index 34 —CDX North America High Yield Index 34  
 CDX.NA.IG Ind 33 —CDX North America Investment Grade Index 33  
 CDX.NA.IG Ind 41 —CDX North America Investment Grade Index 41  
 EURO —Euro Offered Rate

# Schedule of Investments

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – 78.2%</b>			
<b>Collateralized Mortgage Obligations – 11.1%</b>			
<b>Interest Only<sup>(a)</sup> – 1.3%</b>			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
\$ 3,564,606	0.667% <sup>(b)</sup>	05/15/45	\$ 335,956
Federal Home Loan Mortgage Corp. REMICS Series 5012, Class DI			
1,720,715	4.000	09/25/50	352,849
Federal Home Loan Mortgage Corp. REMICS Series 5020, Class IH			
585,723	3.000	08/25/50	97,309
Federal National Mortgage Association REMICS Series 2011-100, Class S (-1X 1 mo. USD Term SOFR + 6.336%)			
2,097,616	1.015 <sup>(b)</sup>	10/25/41	194,895
Federal National Mortgage Association REMICS Series 2012-88, Class SB (1 mo. USD Term SOFR + 6.556%)			
2,008,048	1.235 <sup>(b)</sup>	07/25/42	168,092
Federal National Mortgage Association REMICS Series 2017-104, Class SB (1 mo. USD Term SOFR + 6.036%)			
837,132	0.715 <sup>(b)</sup>	01/25/48	87,189
Federal National Mortgage Association REMICS Series 2020-60, Class NI			
1,598,035	4.000	09/25/50	327,692
Government National Mortgage Association REMICS Series 2010-35, Class DS (-1X 1 mo. USD Term SOFR + 5.566%)			
2,694,944	0.237 <sup>(b)(c)</sup>	03/20/40	192,346
Government National Mortgage Association REMICS Series 2013-103, Class DS (-1X 1 mo. USD Term SOFR + 6.036%)			
3,358,131	0.707 <sup>(b)(c)</sup>	07/20/43	280,382
Government National Mortgage Association REMICS Series 2013-117, Class PS (-1X 1 mo. USD Term SOFR + 6.036%)			
3,848,039	0.707 <sup>(b)(c)</sup>	04/20/43	225,572
Government National Mortgage Association REMICS Series 2014-11, Class NI			
940,238	4.500 <sup>(c)</sup>	12/16/42	45,556
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
3,655,985	0.657 <sup>(b)(c)</sup>	10/20/43	152,949
Government National Mortgage Association REMICS Series 2015-168, Class SD (-1X 1 mo. USD Term SOFR + 6.086%)			
6,737,384	0.757 <sup>(b)(c)</sup>	11/20/45	657,636
Government National Mortgage Association REMICS Series 2014-180, Class PI			
2,568,008	4.000 <sup>(c)</sup>	08/20/44	343,196
Government National Mortgage Association REMICS Series 2015-133, Class SA (-1X 1 mo. USD Term SOFR + 5.586%)			
1,199,459	0.257 <sup>(b)(c)</sup>	09/20/45	86,805
Government National Mortgage Association REMICS Series 2015-133, Class SB (-1X 1 mo. USD Term SOFR + 5.586%)			
1,542,254	0.257 <sup>(b)(c)</sup>	09/20/45	112,299

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Interest Only<sup>(a)</sup> – (continued)</b>			
Government National Mortgage Association REMICS Series 2015-129, Class IC			
\$ 931,756	4.500% <sup>(c)</sup>	09/16/45	\$ 168,295
Government National Mortgage Association REMICS Series 2015-111, Class SM (-1X 1 mo. USD Term SOFR + 6.086%)			
3,295,734	0.757 <sup>(b)(c)</sup>	08/20/45	331,157
Government National Mortgage Association REMICS Series 2015-144, Class QS (-1X 1 mo. USD Term SOFR + 5.586%)			
3,948,886	0.257 <sup>(b)(c)</sup>	10/20/45	266,024
Government National Mortgage Association REMICS Series 2015-126, Class LS (-1X 1 mo. USD Term SOFR + 6.086%)			
2,124,850	0.757 <sup>(b)(c)</sup>	09/20/45	202,982
Government National Mortgage Association REMICS Series 2016-6, Class S (-1X 1 mo. USD Term SOFR + 5.536%)			
5,009,923	0.207 <sup>(b)(c)</sup>	01/20/46	329,104
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
958,528	0.217 <sup>(b)(c)</sup>	07/20/47	77,539
Government National Mortgage Association REMICS Series 2018-7, Class DS (-1X 1 mo. USD Term SOFR + 5.586%)			
1,076,431	0.257 <sup>(b)(c)</sup>	01/20/48	90,051
Government National Mortgage Association REMICS Series 2018-67, Class PS (-1X 1 mo. USD Term SOFR + 6.086%)			
1,590,265	0.757 <sup>(b)(c)</sup>	05/20/48	156,764
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
1,407,944	0.757 <sup>(b)(c)</sup>	09/20/48	142,672
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
686,475	0.757 <sup>(b)(c)</sup>	09/20/48	70,699
Government National Mortgage Association REMICS Series 2018-139, Class SQ (-1X 1 mo. USD Term SOFR + 6.036%)			
962,650	0.707 <sup>(b)(c)</sup>	10/20/48	92,682
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
372,128	0.607 <sup>(b)(c)</sup>	01/20/49	35,020
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
1,068,320	0.607 <sup>(b)(c)</sup>	01/20/49	99,092
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
662,640	0.657 <sup>(b)(c)</sup>	06/20/49	61,451
Government National Mortgage Association REMICS Series 2019-151, Class NI			
2,367,227	3.500 <sup>(c)</sup>	10/20/49	394,157

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Interest Only<sup>(a)</sup> – (continued)</b>			
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
\$ 2,917,127	0.607% <sup>(b)(c)</sup>	02/20/50	\$ 299,800
Government National Mortgage Association REMICS Series 2020-61, Class SF (-1X 1 mo. USD Term SOFR + 6.326%)			
4,492,877	0.997% <sup>(b)(c)</sup>	07/20/43	441,523
Government National Mortgage Association REMICS Series 2020-78, Class DI			
3,348,487	4.000% <sup>(c)</sup>	06/20/50	654,701
Government National Mortgage Association REMICS Series 2020-146, Class KI			
8,577,405	2.500% <sup>(c)</sup>	10/20/50	1,181,952
Government National Mortgage Association REMICS Series 2020-146, Class IM			
1,182,123	2.500% <sup>(c)</sup>	10/20/50	161,662
			8,918,050
<b>Regular Floater<sup>(b)</sup> – 0.3%</b>			
Federal Home Loan Mortgage Corp. REMICS Series 3827, Class KF (1 mo. USD Term SOFR + 0.484%)			
162,358	5.803	03/15/41	161,235
Federal Home Loan Mortgage Corp. REMICS Series 3231, Class FB (1 mo. USD Term SOFR + 0.464%)			
129,019	5.783	10/15/36	127,575
Federal Home Loan Mortgage Corp. REMICS Series 3314, Class FC (1 mo. USD Term SOFR + 0.514%)			
80,825	5.833	12/15/36	79,541
Federal Home Loan Mortgage Corp. REMICS Series 3371, Class FA (1 mo. USD Term SOFR + 0.714%)			
140,777	6.033% <sup>(c)</sup>	09/15/37	139,364
Federal Home Loan Mortgage Corp. REMICS Series 3545, Class FA (1 mo. USD Term SOFR + 0.964%)			
38,477	6.283	06/15/39	38,761
Federal National Mortgage Association REMICS Series 2006-45, Class TF (1 mo. USD Term SOFR + 0.514%)			
255,708	5.835	06/25/36	253,343
Federal National Mortgage Association REMICS Series 2006-76, Class QF (1 mo. USD Term SOFR + 0.514%)			
301,832	5.835	08/25/36	297,991
Federal National Mortgage Association REMICS Series 2006-79, Class PF (1 mo. USD Term SOFR + 0.514%)			
303,460	5.835	08/25/36	300,207
Federal National Mortgage Association REMICS Series 2007-75, Class VF (1 mo. USD Term SOFR + 0.564%)			
106,072	5.885	08/25/37	105,313
Federal National Mortgage Association REMICS Series 2009-84, Class WF (1 mo. USD Term SOFR + 1.214%)			
34,164	6.535	10/25/39	34,657
			1,537,987
<b>Sequential Fixed Rate<sup>(c)</sup> – 1.5%</b>			
Angel Oak Mortgage Trust Series 1, Class A1			
5,197	2.881% <sup>(d)(e)</sup>	12/25/66	4,561
BRAVO Residential Funding Trust Series 2024-NQM1, Class A1			
2,062,011	5.943% <sup>(d)(e)</sup>	12/01/63	2,056,182

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Fixed Rate<sup>(c)</sup> – (continued)</b>			
OBX Trust Series 2024-NQM1, Class A1			
\$ 2,101,901	5.928% <sup>(d)(e)</sup>	11/25/63	\$ 2,097,959
OBX Trust Series 2024-NQM1, Class A2			
122,204	6.253% <sup>(d)(e)</sup>	11/25/63	122,024
OBX Trust Series 2024-NQM5, Class A1			
1,300,000	5.988% <sup>(d)(e)</sup>	03/25/28	1,300,052
Residential Accredit Loans, Inc. Trust Series 2006-QS6, Class 1A13			
313,924	6.000	06/25/36	243,768
Residential Accredit Loans, Inc. Trust Series 2006-QS9, Class 1A11			
574,321	6.500	07/25/36	461,065
Residential Accredit Loans, Inc. Trust Series 2006-QS2, Class 1A9			
200,287	5.500	02/25/36	148,489
Residential Asset Securitization Trust Series 2006-A8, Class 1A1			
653,539	6.000	08/25/36	410,580
RFMSI Trust Series 2007-S9, Class 1A1			
1,622,774	6.000	10/25/37	923,220
Verus Securitization Trust Series 2022-2, Class A1			
1,537,801	4.260% <sup>(d)(e)</sup>	02/25/67	1,440,560
Verus Securitization Trust Series 2024-1, Class A2			
1,129,764	5.915% <sup>(d)(e)</sup>	01/25/69	1,121,690
			10,330,150
<b>Sequential Floating Rate<sup>(c)</sup> – 8.0%</b>			
Angel Oak Mortgage Trust Series 2021-6, Class A1			
463,786	1.458% <sup>(b)(d)</sup>	09/25/66	375,531
Angel Oak Mortgage Trust Series 2020-4, Class A3			
772,028	2.805% <sup>(b)(d)</sup>	06/25/65	723,611
Angel Oak Mortgage Trust Series 2020-2, Class M1			
654,000	4.500% <sup>(b)(d)</sup>	01/26/65	588,293
Banc of America Funding Trust Series 2007-2, Class 2A1			
20,153	4.129% <sup>(b)</sup>	03/25/37	18,608
BINOM Securitization Trust Series 2022-INV1, Class A1			
818,738	4.441% <sup>(b)(d)</sup>	08/25/57	782,385
Chase Home Lending Mortgage Trust Series 2024-3, Class A5			
350,000	6.000% <sup>(b)(d)</sup>	02/25/55	355,329
Chase Home Lending Mortgage Trust Series 2024-3, Class A5A			
450,000	5.500% <sup>(b)(d)</sup>	02/25/55	445,421
Chase Home Lending Mortgage Trust Series 2024-3, Class A7			
175,000	6.000% <sup>(b)(d)</sup>	02/25/55	177,048
Countrywide Alternative Loan Trust Series 2007-16CB, Class 4A3 (1 mo. USD Term SOFR + 0.614%)			
1,684,201	5.944% <sup>(b)</sup>	08/25/37	1,128,664
Countrywide Alternative Loan Trust Series 2005-26CB, Class A1 (1 mo. USD Term SOFR + 0.614%)			
243,359	5.500% <sup>(b)</sup>	07/25/35	165,366
Countrywide Alternative Loan Trust Series 2005-64CB, Class 1A12 (1 mo. USD Term SOFR + 0.914%)			
275,110	5.500% <sup>(b)</sup>	12/25/35	232,636
Countrywide Alternative Loan Trust Series 2007-16CB, Class 1A2 (1 mo. USD Term SOFR + 0.514%)			
253,224	5.844% <sup>(b)</sup>	08/25/37	166,050
CSMC Trust Series 2022-NQM1, Class A1			
763,588	2.265% <sup>(b)(d)</sup>	11/25/66	662,378

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-HQA2, Class B1 (1 mo. USD Term SOFR + 4.214%)			
\$ 2,000,000	9.535% <sup>(b)(d)</sup>	03/25/50	\$ 2,252,236
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA4, Class B1 (1 mo. USD Term SOFR + 6.114%)			
1,223,701	11.435% <sup>(b)(d)</sup>	08/25/50	1,385,055
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA5, Class B1 (1 mo. USD Term SOFR + 4.800%)			
1,533,000	10.120% <sup>(b)(d)</sup>	10/25/50	1,730,396
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-DNA6, Class B2 (1 mo. USD Term SOFR + 5.650%)			
600,000	10.970% <sup>(b)(d)</sup>	12/25/50	657,721
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA1, Class M2 (1 mo. USD Term SOFR + 1.800%)			
214,939	7.120% <sup>(b)(d)</sup>	01/25/51	216,550
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-HQA2, Class M2 (1 mo. USD Term SOFR + 2.050%)			
457,328	7.370% <sup>(b)(d)</sup>	12/25/33	463,394
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA6, Class B1 (1 mo. USD Term SOFR + 3.400%)			
137,000	8.720% <sup>(b)(d)</sup>	10/25/41	141,762
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2022-HQA1, Class M1B (1 mo. USD Term SOFR + 3.500%)			
1,895,401	8.820% <sup>(b)(d)</sup>	03/25/42	1,976,102
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2020-HQA4, Class B1 (1 mo. USD Term SOFR + 5.364%)			
737,998	10.685% <sup>(b)(d)</sup>	09/25/50	814,430
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2023-HQA2, Class M1B (1 mo. USD Term SOFR + 3.350%)			
1,104,000	8.670% <sup>(b)(d)</sup>	06/25/43	1,167,798
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class A1 (1 mo. USD Term SOFR + 1.250%)			
2,125,000	6.569% <sup>(b)(d)</sup>	03/25/44	2,130,313
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M1 (1 mo. USD Term SOFR + 1.250%)			
1,425,000	6.569% <sup>(b)(d)</sup>	03/25/44	1,425,891
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA1, Class M2 (1 mo. USD Term SOFR + 2.000%)			
625,000	7.319% <sup>(b)(d)</sup>	03/25/44	625,195
Federal Home Loan Mortgage Corp. STACR Trust Series 2019-HQA2, Class M2 (1 mo. USD Term SOFR + 2.164%)			
484,701	7.485% <sup>(b)(d)</sup>	04/25/49	489,257
Federal Home Loan Mortgage Corp. STACR Trust Series 2019-HQA3, Class M2 (1 mo. USD Term SOFR + 1.964%)			
52,141	7.285% <sup>(b)(d)</sup>	09/25/49	52,533

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Federal National Mortgage Association Connecticut Avenue Securities Series 2020-R01, Class 1M2 (1 mo. USD Term SOFR + 2.164%)			
\$ 58,348	7.485% <sup>(b)(d)</sup>	01/25/40	\$ 59,214
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R03, Class 1B1 (1 mo. USD Term SOFR + 6.250%)			
153,000	11.570% <sup>(b)(d)</sup>	03/25/42	170,697
Federal National Mortgage Association Connecticut Avenue Securities Series 2019-R01, Class 2M2 (1 mo. USD Term SOFR + 2.564%)			
47,058	7.885% <sup>(b)(d)</sup>	07/25/31	47,199
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R04, Class 1B1 (1 mo. USD Term SOFR + 5.250%)			
433,000	10.570% <sup>(b)(d)</sup>	03/25/42	471,381
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
279,000	8.320% <sup>(b)(d)</sup>	04/25/42	287,528
Federal National Mortgage Association Connecticut Avenue Securities Series 2022-R05, Class 2B1 (1 mo. USD Term SOFR + 4.500%)			
392,000	9.820% <sup>(b)(d)</sup>	04/25/42	414,679
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
508,336	9.220% <sup>(b)(d)</sup>	04/25/43	541,968
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
250,000	8.421% <sup>(b)(d)</sup>	06/25/43	262,172
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R06, Class 1M2 (1 mo. USD Term SOFR + 2.700%)			
230,000	8.020% <sup>(b)(d)</sup>	07/25/43	237,787
Federal National Mortgage Association Connecticut Avenue Securities Series 2021-R02, Class 2M1 (1 mo. USD Term SOFR + 0.900%)			
269,500	6.220% <sup>(b)(d)</sup>	11/25/41	269,476
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1M2 (1 mo. USD Term SOFR + 2.500%)			
610,000	7.820% <sup>(b)(d)</sup>	10/25/43	625,240
Federal National Mortgage Association Connecticut Avenue Securities Series 2023-R08, Class 1B1 (1 mo. USD Term SOFR + 3.550%)			
2,185,000	8.870% <sup>(b)(d)</sup>	10/25/43	2,267,807
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1B1 (1 mo. USD Term SOFR + 2.700%)			
700,000	8.020% <sup>(b)(d)</sup>	01/25/44	703,389
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
450,000	7.120% <sup>(b)(d)</sup>	01/25/44	451,359

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R01, Class 1B2 (1 mo. USD Term SOFR + 4.000%)			
\$ 800,000	9.320% <sup>(b)(d)</sup>	01/25/44	\$ 812,945
Federal National Mortgage Association Connecticut Avenue Securities Series 2024-R02, Class 1B2 (1 mo. USD Term SOFR + 3.700%)			
2,625,000	9.020% <sup>(b)(d)</sup>	02/25/44	2,653,474
Government National Mortgage Association REMICS Series 2023-70, Class SE (-1X 1 mo. USD Term SOFR + 6.120%)			
4,886,380	0.801 <sup>(b)</sup>	05/20/53	206,388
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
1,290,016	2.520% <sup>(b)(d)</sup>	05/25/52	1,061,437
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
440,673	3.520% <sup>(b)(d)</sup>	07/25/52	377,728
JP Morgan Mortgage Trust Series 2023-2, Class A3A			
1,647,597	5.000% <sup>(b)(d)</sup>	07/25/53	1,584,975
JP Morgan Mortgage Trust Series 2023-10, Class A6			
701,307	6.000% <sup>(b)(d)</sup>	05/25/54	696,629
JP Morgan Mortgage Trust Series 2023-DSC1, Class A1			
1,619,761	4.625% <sup>(b)(d)</sup>	07/25/63	1,532,426
JP Morgan Mortgage Trust Series 2024-1, Class A2			
2,246,929	6.000% <sup>(b)(d)</sup>	06/25/54	2,241,136
JP Morgan Mortgage Trust Series 2024-2, Class A5A			
600,000	6.000% <sup>(b)(d)</sup>	08/25/54	608,680
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
1,375,000	5.990% <sup>(b)(d)</sup>	07/25/64	1,376,544
JP Morgan Mortgage Trust Series 2024-3, Class A4			
2,300,000	3.000% <sup>(b)(d)</sup>	05/25/54	2,030,432
JP Morgan Mortgage Trust Series 2024-VIS1, Class A2			
1,850,000	6.192% <sup>(b)(d)</sup>	07/25/64	1,852,077
JP Morgan Mortgage Trust Series 2023-DSC2, Class A1			
706,022	5.250% <sup>(b)(d)</sup>	11/25/63	696,252
Mill City Mortgage Loan Trust Series 2017-2, Class A3			
377,393	3.250% <sup>(b)(d)</sup>	07/25/59	361,332
OBX Trust Series 2022-NQM1, Class A2			
500,000	3.001% <sup>(b)(d)</sup>	11/25/61	368,434
OBX Trust Series 2022-J2, Class A1			
1,088,482	3.500% <sup>(b)(d)</sup>	08/25/52	946,936
OBX Trust Series 2024-NQM4, Class A1			
1,990,504	6.067% <sup>(d)(e)</sup>	01/25/64	1,990,271
Onslow Bay Mortgage Loan Trust Series 2021-NQM4, Class A1			
1,499,287	1.957% <sup>(b)(d)</sup>	10/25/61	1,244,057
Residential Accredited Loans, Inc. Trust Series 2006-QO7, Class 3A2 (1 mo. USD Term SOFR + 0.524%)			
64,657	5.649% <sup>(b)</sup>	09/25/46	62,211
Residential Mortgage Loan Trust Series 2020-2, Class A3			
152,000	2.911% <sup>(b)(d)</sup>	05/25/60	140,124
STACR Trust Series 2018-HRP2, Class B1 (1 mo. USD Term SOFR + 4.314%)			
1,100,000	9.635% <sup>(b)(d)</sup>	02/25/47	1,226,182
Towd Point Mortgage Trust Series 2020-1, Class A2A			
550,000	3.100% <sup>(b)(d)</sup>	01/25/60	484,076
Verus Securitization Trust Series 2021-5, Class A3			
937,382	1.373% <sup>(b)(d)</sup>	09/25/66	780,153
Verus Securitization Trust Series 2021-7, Class A2			
727,203	2.137% <sup>(b)(d)</sup>	10/25/66	610,774

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(c)</sup> – (continued)</b>			
Visio Trust Series 2020-1, Class M1			
\$ 500,000	4.450% <sup>(b)(d)</sup>	08/25/55	\$ 459,109
			54,564,631
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			
			75,350,818
<b>Commercial Mortgage-Backed Securities – 13.2%</b>			
<b>Sequential Fixed Rate – 6.2%</b>			
Bank Series 2021-BN38, Class A5			
\$ 1,050,000	2.521% <sup>(c)</sup>	12/15/64	\$ 879,060
Bank Series 2023-BNK46, Class A4			
600,000	5.745% <sup>(c)</sup>	08/15/56	629,869
Bank Series 2021-BN38, Class B			
250,000	2.885% <sup>(c)</sup>	12/15/64	207,795
Bank5 Series 2023-5YR4, Class A3			
900,000	6.500% <sup>(c)</sup>	12/15/56	949,863
BBCMS Mortgage Trust Series 2023-C20, Class ASB			
1,229,000	5.860% <sup>(c)</sup>	07/15/56	1,277,960
BBCMS Mortgage Trust Series 2023-C20, Class A3			
1,600,000	5.991% <sup>(c)</sup>	07/15/56	1,661,135
BBCMS Mortgage Trust Series 2019-C3, Class C			
865,000	4.178% <sup>(c)</sup>	05/15/52	747,502
BBCMS Mortgage Trust Series 2024-5C25, Class D			
1,050,000	4.000% <sup>(c)(d)</sup>	03/15/57	856,823
Benchmark Mortgage Trust Series 2022-B33, Class A5			
1,125,000	3.458% <sup>(c)</sup>	03/15/55	996,293
Benchmark Mortgage Trust Series 2021-B29, Class A5			
1,450,000	2.388% <sup>(c)</sup>	09/15/54	1,212,099
Benchmark Mortgage Trust Series 2020-B21, Class A5			
1,000,000	1.978% <sup>(c)</sup>	12/17/53	820,815
Benchmark Mortgage Trust Series 2021-B26, Class A5			
1,375,000	2.613% <sup>(c)</sup>	06/15/54	1,135,326
Benchmark Mortgage Trust Series 2023-B39, Class A5			
1,250,000	5.754% <sup>(c)</sup>	07/15/56	1,310,233
BMO Mortgage Trust Series 2023-C5, Class A5			
1,600,000	5.765% <sup>(c)</sup>	06/15/56	1,678,897
BMO Mortgage Trust Series 2023-C5, Class ASB			
1,600,000	5.995% <sup>(c)</sup>	06/15/56	1,677,464
BMO Mortgage Trust Series 2023-C7, Class A5			
2,500,000	6.160% <sup>(c)</sup>	12/15/56	2,700,380
BMO Mortgage Trust Series 2024-5C3, Class D			
1,350,000	4.000% <sup>(c)(d)</sup>	02/15/57	1,110,457
BX Trust Series 2022-CLS, Class A			
2,000,000	5.760% <sup>(d)</sup>	10/13/27	2,007,692
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
1,000,000	3.000% <sup>(c)(d)</sup>	09/15/50	703,663
CSAIL Commercial Mortgage Trust Series 2015-C3, Class A4			
1,300,000	3.718% <sup>(c)</sup>	08/15/48	1,262,760
DOLP Trust Series 2021-NYC, Class A			
1,600,000	2.956% <sup>(d)</sup>	05/10/41	1,343,225
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
1,775,000	3.430% <sup>(c)</sup>	08/10/50	1,659,324
GS Mortgage Securities Trust Series 2017-GS8, Class A4			
1,600,000	3.469% <sup>(c)</sup>	11/10/50	1,487,864
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class B			
1,550,000	3.460% <sup>(c)</sup>	08/15/49	1,323,887



Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Fixed Rate – (continued)</b>			
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
\$ 1,349,000	3.024% <sup>(d)</sup>	01/05/39	\$ 1,194,803
Manhattan West Mortgage Trust Series 2020-1MW, Class A			
2,350,000	2.130 <sup>(d)</sup>	09/10/39	2,087,858
Morgan Stanley Capital I Trust Series 2019-H7, Class A4			
1,500,000	3.261 <sup>(c)</sup>	07/15/52	1,362,503
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
1,575,000	6.890 <sup>(c)</sup>	12/15/56	1,680,481
One Bryant Park Trust Series 2019-OBP, Class A			
1,000,000	2.516 <sup>(d)</sup>	09/15/54	854,374
SLG Office Trust Series 2021-OVA, Class A			
2,325,000	2.585 <sup>(d)</sup>	07/15/41	1,919,678
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class D			
756,000	3.250 <sup>(c)(d)</sup>	01/15/60	591,255
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
1,500,000	2.626 <sup>(c)</sup>	04/15/54	1,276,863
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class A4			
1,575,000	2.092 <sup>(c)</sup>	07/15/53	1,306,085
			41,914,286
<b>Sequential Floating Rate<sup>(b)</sup> – 7.0%</b>			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
1,050,000	2.778	11/15/54	870,356
Bank Series 2022-BNK39, Class A4			
2,400,000	2.928 <sup>(c)</sup>	02/15/55	2,073,374
Bank Series 2018-BN13, Class A5			
1,600,000	4.217 <sup>(c)</sup>	08/15/61	1,541,678
Bank Series 2018-BN15, Class AS			
1,999,000	4.584 <sup>(c)</sup>	11/15/61	1,929,829
Bank Series 2017-BNK5, Class C			
575,000	4.191 <sup>(c)</sup>	06/15/60	470,781
Bank5 Series 2023-5YR3, Class AS			
1,850,000	7.315 <sup>(c)</sup>	09/15/56	1,983,239
Bank5 Series 2023-5YR4, Class AS			
400,000	7.274 <sup>(c)</sup>	12/15/56	428,553
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
1,400,000	6.245 <sup>(d)</sup>	03/15/37	1,346,021
BBCMS Mortgage Trust Series 2023-C21, Class AS			
1,075,000	6.296 <sup>(c)</sup>	09/15/56	1,149,053
BBCMS Mortgage Trust Series 2023-C22, Class A5			
1,275,000	6.804 <sup>(c)</sup>	11/15/56	1,438,872
BBCMS Mortgage Trust Series 2023-5C23, Class AS			
700,000	7.455 <sup>(c)</sup>	12/15/56	757,062
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
750,000	6.494 <sup>(d)</sup>	03/15/37	698,014
BBCMS Mortgage Trust Series 2024-5C25, Class B			
1,575,000	6.151 <sup>(c)</sup>	03/15/57	1,582,795
BBCMS Mortgage Trust Series 2024-5C25, Class C			
875,000	6.643 <sup>(c)</sup>	03/15/57	879,072
BBCMS Mortgage Trust Series 2018-TALL, Class C (1 mo. USD Term SOFR + 1.318%)			
750,000	6.644 <sup>(d)</sup>	03/15/37	690,356

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(b)</sup> – (continued)</b>			
BLP Commercial Mortgage Trust Series 2023-IND, Class A (1 mo. USD Term SOFR + 1.692%)			
\$ 700,000	7.017% <sup>(d)</sup>	03/15/40	\$ 702,201
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
1,250,000	6.668 <sup>(d)</sup>	03/15/41	1,250,390
BMO Mortgage Trust Series 2022-C2, Class A5			
1,361,000	4.813	07/15/54	1,347,738
BMO Mortgage Trust Series 2023-C7, Class B			
1,050,000	6.674 <sup>(c)</sup>	12/15/56	1,123,126
BMO Mortgage Trust Series 2024-5C3, Class C			
750,000	6.859 <sup>(c)</sup>	02/15/57	756,762
BX Commercial Mortgage Trust Series 2023-VLT2, Class A (1 mo. USD Term SOFR + 2.281%)			
700,000	7.606 <sup>(d)</sup>	06/15/40	702,808
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
2,200,000	6.767 <sup>(d)</sup>	02/15/39	2,203,439
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,225,000	6.692 <sup>(d)</sup>	03/15/41	1,225,153
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)			
1,250,000	6.891 <sup>(d)</sup>	03/15/34	1,246,871
BX Trust Series 2022-PSB, Class A (1 mo. USD Term SOFR + 2.451%)			
3,354,359	7.776 <sup>(d)</sup>	08/15/39	3,375,194
BX Trust Series 2021-LBA, Class AV (1 mo. USD Term SOFR + 0.914%)			
838,258	6.241 <sup>(d)</sup>	02/15/36	834,041
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
2,775,000	6.967 <sup>(d)</sup>	02/15/41	2,778,945
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
500,000	7.340 <sup>(d)</sup>	03/15/26	499,773
BX Trust Series 2024-PAT, Class B (1 mo. USD Term SOFR + 3.039%)			
150,000	8.289 <sup>(d)</sup>	03/15/26	149,907
Citigroup Commercial Mortgage Trust Series 2023-PRM3, Class A			
1,100,000	6.360 <sup>(d)</sup>	07/10/28	1,141,090
CSAIL Commercial Mortgage Trust Series 2018-CX12, Class AS			
1,750,000	4.463 <sup>(c)</sup>	08/15/51	1,638,338
DC Trust Series 2024-HLTN, Class A			
750,000	5.727 <sup>(d)</sup>	04/13/28	752,456
DC Trust Series 2024-HLTN, Class B			
1,625,000	6.455 <sup>(d)</sup>	04/13/28	1,631,165
Morgan Stanley Capital I Trust Series 2022-L8, Class A5			
125,000	3.794 <sup>(c)</sup>	04/15/55	113,943
One New York Plaza Trust Series 2020-INYP, Class A (1 mo. USD Term SOFR + 1.064%)			
1,650,000	6.391 <sup>(d)</sup>	01/15/36	1,607,829
SCG Mortgage Trust Series 2024-MSP, Class A (1 mo. USD Term SOFR + 1.741%)			
1,025,000	7.041 <sup>(d)</sup>	04/15/41	1,022,608
TYSN Mortgage Trust Series 2023-CRNR, Class A			
1,550,000	6.580 <sup>(d)</sup>	12/10/33	1,618,699

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Sequential Floating Rate<sup>(b)</sup> – (continued)</b>			
WB Commercial Mortgage Trust Series 2024-HQ, Class A			
\$ 425,000	6.134% <sup>(d)</sup>	03/15/40	\$ 427,274
WB Commercial Mortgage Trust Series 2024-HQ, Class B			
1,600,000	6.634 <sup>(d)</sup>	03/15/40	1,607,508
			47,596,313
<b>TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES</b>			<b>\$ 89,510,599</b>
<b>Federal Agencies – 53.9%</b>			
<b>Federal Home Loan Mortgage Corp. – 0.0%</b>			
\$ 5,919	5.000%	01/01/33	\$ 5,932
276	5.000	03/01/33	276
3,778	5.000	04/01/33	3,786
453	5.000	05/01/33	454
1,543	5.000	06/01/33	1,545
9,889	5.000	07/01/33	9,910
15,325	5.000	08/01/33	15,357
1,641	5.000	09/01/33	1,644
3,396	5.000	10/01/33	3,404
6,041	5.000	11/01/33	6,053
3,250	5.000	12/01/33	3,257
2,963	5.000	01/01/34	2,970
9,746	5.000	02/01/34	9,765
5,455	5.000	03/01/34	5,467
7,928	5.000	04/01/34	7,944
11,259	5.000	05/01/34	11,282
159,965	5.000	06/01/34	160,297
4,396	5.000	11/01/34	4,406
39,436	5.000	04/01/35	39,518
12	5.000	11/01/35	12
			293,279
<b>Government National Mortgage Association – 26.7%</b>			
7,669,503	4.500	12/20/48	7,448,473
2,854,905	5.000	12/20/48	2,835,990
4,393,054	4.500	01/20/49	4,265,076
1,756,000	2.500	10/20/51	1,476,983
2,205,570	2.500	11/20/51	1,855,120
3,071,137	2.500	12/20/51	2,587,671
8,935,537	7.000	01/20/54	9,127,376
2,074,527	7.000	02/20/54	2,119,065
78,000,000	4.500	TBA-30yr <sup>(f)</sup>	74,943,079
3,000,000	2.500	TBA-30yr <sup>(f)</sup>	2,555,012
3,000,000	5.500	TBA-30yr <sup>(f)</sup>	2,998,234
41,000,000	5.000	TBA-30yr <sup>(f)</sup>	40,301,389
21,000,000	6.000	TBA-30yr <sup>(f)</sup>	21,188,034
8,000,000	6.500	TBA-30yr <sup>(f)</sup>	8,132,969
			181,834,471
<b>Uniform Mortgage-Backed Security – 27.2%</b>			
15,054	4.500	08/01/37	14,874
2,991	4.500	04/01/39	2,929
4,866	4.000	08/01/39	4,648
2,142	4.000	09/01/39	2,046
16,833	4.500	10/01/39	16,487
2,138	4.500	05/01/41	2,091
8,809	4.500	06/01/41	8,620

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations – (continued)</b>			
<b>Uniform Mortgage-Backed Security – (continued)</b>			
\$ 8,395	4.500%	08/01/41	\$ 8,210
2,680	4.500	10/01/41	2,622
647	4.500	11/01/42	633
11,285	4.500	12/01/43	11,023
442,235	4.500	11/01/48	426,869
80,679	4.500	01/01/49	77,876
519,430	4.500	06/01/49	501,436
399,693	4.500	08/01/49	385,430
5,212,418	5.000	10/01/49	5,166,581
370,184	4.500	01/01/50	357,464
7,327,740	4.500	03/01/50	7,096,387
4,629,412	5.000	03/01/50	4,585,809
7,258,930	6.000	01/01/53	7,377,577
1,882,613	5.500	04/01/53	1,892,202
2,784,189	6.000	04/01/53	2,850,079
137,000,000	5.500	TBA-30yr <sup>(f)</sup>	136,871,072
5,000,000	6.500	TBA-30yr <sup>(f)</sup>	5,107,422
12,000,000	7.000	TBA-30yr <sup>(f)</sup>	12,353,144
			185,123,531
<b>TOTAL FEDERAL AGENCIES</b>			<b>\$ 367,251,281</b>
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>			
<b>(Cost \$531,794,236)</b>			<b>\$ 532,112,698</b>
<b>Corporate Obligations – 26.4%</b>			
<b>Advertising<sup>(c)</sup> – 0.1%</b>			
Lamar Media Corp.			
\$ 765,000	3.625%	01/15/31	\$ 670,997
Outfront Media Capital LLC/Outfront Media Capital Corp. <sup>(d)</sup>			
364,000	5.000	08/15/27	350,455
			1,021,452
<b>Aerospace &amp; Defense<sup>(c)</sup> – 0.3%</b>			
TransDigm, Inc.			
650,000	5.500	11/15/27	636,311
1,115,000	6.750 <sup>(d)</sup>	08/15/28	1,131,346
55,000	7.125 <sup>(d)</sup>	12/01/31	56,733
			1,824,390
<b>Airlines<sup>(c)(d)</sup> – 0.2%</b>			
American Airlines, Inc.			
1,310,000	7.250	02/15/28	1,329,611
<b>Automotive<sup>(c)(d)</sup> – 0.3%</b>			
Phinia, Inc.			
530,000	6.750	04/15/29	535,157
ZF North America Capital, Inc.			
1,265,000	6.875	04/14/28	1,312,652
			1,847,809
<b>Banks – 3.5%</b>			
AIB Group PLC <sup>(b)(c)</sup> (-1X 5 yr. EUR Swap + 6.629%)			
EUR 372,000	6.250	06/23/25	399,326
Banco do Brasil SA			
\$ 470,000	6.000 <sup>(d)</sup>	03/18/31	469,177

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(10 yr. CMT + 4.398%)			
\$ 1,550,000	6.250% <sup>(b)(c)</sup>	10/15/24	\$ 1,549,395
Banco Mercantil del Norte SA <sup>(b)(c)(d)</sup> (5 yr. CMT + 4.643%)			
640,000	5.875	01/24/27	608,800
Bank of America Corp. <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 1.570%)			
6,390,000	5.819	09/15/29	6,553,137
Citigroup, Inc. <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 1.887%)			
3,160,000	4.658	05/24/28	3,112,252
JPMorgan Chase & Co. <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 1.570%)			
3,095,000	6.087	10/23/29	3,216,138
Morgan Stanley <sup>(b)(c)</sup> (Secured Overnight Financing Rate + 1.630%)			
6,390,000	5.449	07/20/29	6,445,018
Shinhan Bank Co. Ltd. <sup>(d)</sup>			
200,000	4.500	04/12/28	196,938
Societe Generale SA <sup>(b)(c)</sup> (5 yr. USD Swap + 3.929%)			
224,000	6.750	04/06/28	203,343
UBS Group AG <sup>(b)(c)(d)</sup> (5 yr. CMT + 4.745%)			
470,000	9.250	11/13/28	508,822
Virgin Money U.K. PLC <sup>(b)(c)</sup> (5 yr. U.K. Government Bond + 8.307%)			
GBP 344,000	9.250	06/08/24	435,469
			23,697,815
<b>Building Materials<sup>(c)(d)</sup> – 0.1%</b>			
Summit Materials LLC/Summit Materials Finance Corp.			
\$ 305,000	6.500	03/15/27	304,890
438,000	5.250	01/15/29	426,262
			731,152
<b>Chemicals<sup>(c)</sup> – 0.7%</b>			
Chemours Co.			
345,000	5.375	05/15/27	330,748
720,000	5.750 <sup>(d)</sup>	11/15/28	660,002
Ingevity Corp. <sup>(d)</sup>			
2,086,000	3.875	11/01/28	1,884,534
WR Grace Holdings LLC <sup>(d)</sup>			
1,875,000	5.625	08/15/29	1,678,369
			4,553,653
<b>Commercial Services – 1.0%</b>			
ADT Security Corp. <sup>(c)(d)</sup>			
2,170,000	4.125	08/01/29	1,981,926
Allied Universal Holdco LLC/Allied Universal Finance Corp. <sup>(c)(d)</sup>			
347,000	6.625	07/15/26	346,788
DP World Crescent Ltd.			
200,000	4.848	09/26/28	196,938
200,000	3.875	07/18/29	187,688
DP World Ltd.			
200,000	5.625	09/25/48	190,678
Herc Holdings, Inc. <sup>(c)(d)</sup>			
1,269,000	5.500	07/15/27	1,247,084

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services – (continued)</b>			
TriNet Group, Inc. <sup>(c)(d)</sup>			
\$ 745,000	3.500%	03/01/29	\$ 668,228
United Rentals North America, Inc. <sup>(c)</sup>			
604,000	3.875	02/15/31	540,948
VT Topco, Inc. <sup>(c)(d)</sup>			
1,599,000	8.500	08/15/30	1,687,297
Wand NewCo 3, Inc. <sup>(c)(d)</sup>			
50,000	7.625	01/30/32	51,737
			7,099,312
<b>Computers<sup>(c)(d)</sup> – 0.4%</b>			
KBR, Inc.			
708,000	4.750	09/30/28	653,385
McAfee Corp.			
1,890,000	7.375	02/15/30	1,743,770
Seagate HDD Cayman			
610,000	8.250	12/15/29	655,000
			3,052,155
<b>Diversified Financial Services – 1.9%</b>			
AerCap Holdings NV <sup>(b)(c)</sup> (5 yr. CMT + 4.535%)			
508,000	5.875	10/10/79	504,124
AG Issuer LLC <sup>(c)(d)</sup>			
1,698,000	6.250	03/01/28	1,659,387
Global Aircraft Leasing Co. Ltd. <sup>(c)(d)(g)</sup> (PIK 7.250%, Cash 6.500%)			
2,080,830	6.500	09/15/24	1,974,271
Midcap Financial Issuer Trust <sup>(c)(d)</sup>			
1,681,000	6.500	05/01/28	1,550,605
Navient Corp.			
255,000	6.750	06/25/25	256,721
740,000	5.500 <sup>(c)</sup>	03/15/29	687,815
1,030,000	9.375 <sup>(c)</sup>	07/25/30	1,101,513
OneMain Finance Corp. <sup>(c)</sup>			
775,000	3.875	09/15/28	692,734
1,655,000	4.000	09/15/30	1,416,829
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. <sup>(c)(d)</sup>			
2,120,000	2.875	10/15/26	1,958,816
StoneX Group, Inc. <sup>(c)(d)</sup>			
970,000	7.875	03/01/31	983,823
			12,786,638
<b>Electrical<sup>(c)(d)</sup> – 0.7%</b>			
Calpine Corp.			
1,048,000	4.625	02/01/29	970,647
NRG Energy, Inc.			
760,000	3.375	02/15/29	675,967
Pike Corp.			
1,746,000	5.500	09/01/28	1,669,700
Vistra Operations Co. LLC			
1,455,000	4.375	05/01/29	1,348,406
			4,664,720
<b>Electronics<sup>(c)(d)</sup> – 0.6%</b>			
Imola Merger Corp.			
710,000	4.750	05/15/29	665,810

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electronics<sup>(c)(d)</sup> – (continued)</b>			
Sensata Technologies BV			
\$ 515,000	4.000%	04/15/29	\$ 470,571
Sensata Technologies, Inc.			
1,659,000	4.375	02/15/30	1,510,602
TTM Technologies, Inc.			
1,485,000	4.000	03/01/29	1,346,717
			<u>3,993,700</u>
<b>Energy-Alternate Sources<sup>(c)(d)</sup> – 0.0%</b>			
Greenko Dutch BV			
185,000	3.850	03/29/26	173,671
Greenko Power II Ltd.			
180,000	4.300	12/13/28	164,700
			<u>338,371</u>
<b>Engineering &amp; Construction<sup>(c)</sup> – 0.2%</b>			
Dycom Industries, Inc. <sup>(d)</sup>			
720,000	4.500	04/15/29	673,265
Mexico City Airport Trust			
320,000	4.250 <sup>(d)</sup>	10/31/26	309,050
546,000	5.500	07/31/47	460,858
			<u>1,443,173</u>
<b>Entertainment<sup>(c)(d)</sup> – 0.5%</b>			
Merlin Entertainments Group U.S. Holdings, Inc.			
750,000	7.375	02/15/31	756,180
Motion Bondco DAC			
567,000	6.625	11/15/27	547,988
WMG Acquisition Corp.			
2,205,000	3.750	12/01/29	1,975,658
			<u>3,279,826</u>
<b>Environmental<sup>(c)(d)</sup> – 1.1%</b>			
GFL Environmental, Inc.			
3,270,000	3.500	09/01/28	2,994,666
Stericycle, Inc.			
730,000	3.875	01/15/29	662,030
Veralto Corp.			
2,300,000	5.450	09/18/33	2,328,244
Waste Pro USA, Inc.			
1,524,000	5.500	02/15/26	1,501,536
			<u>7,486,476</u>
<b>Food &amp; Drug Retailing<sup>(c)</sup> – 0.9%</b>			
B&G Foods, Inc.			
394,000	5.250	04/01/25	392,026
243,000	5.250	09/15/27	227,222
J M Smucker Co.			
2,205,000	6.200	11/15/33	2,354,322
Lamb Weston Holdings, Inc. <sup>(d)</sup>			
2,200,000	4.125	01/31/30	2,007,214
Performance Food Group, Inc. <sup>(d)</sup>			
219,000	6.875	05/01/25	219,055
1,041,000	5.500	10/15/27	1,022,866
			<u>6,222,705</u>

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services<sup>(c)</sup> – 0.9%</b>			
Charles River Laboratories International, Inc. <sup>(d)</sup>			
\$ 1,470,000	3.750%	03/15/29	\$ 1,341,522
Encompass Health Corp.			
641,000	4.500	02/01/28	610,200
LifePoint Health, Inc. <sup>(d)</sup>			
2,135,000	5.375	01/15/29	1,754,565
Medline Borrower LP <sup>(d)</sup>			
1,787,000	5.250	10/01/29	1,689,090
Tenet Healthcare Corp.			
841,000	6.125	10/01/28	837,922
			<u>6,233,299</u>
<b>Holding Companies-Diversified<sup>(c)(d)</sup> – 0.2%</b>			
Benteler International AG			
1,230,000	10.500	05/15/28	1,332,496
<b>Housewares<sup>(c)</sup> – 0.3%</b>			
Newell Brands, Inc.			
670,000	6.375	09/15/27	661,297
1,350,000	6.625	09/15/29	1,319,139
			<u>1,980,436</u>
<b>Insurance<sup>(c)(d)</sup> – 0.7%</b>			
Acrisure LLC/Acrisure Finance, Inc.			
1,190,000	8.250	02/01/29	1,196,283
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer			
730,000	6.750	10/15/27	718,189
BroadStreet Partners, Inc.			
1,774,000	5.875	04/15/29	1,642,139
HUB International Ltd.			
835,000	7.375	01/31/32	841,471
USI, Inc.			
455,000	7.500	01/15/32	455,496
			<u>4,853,578</u>
<b>Internet<sup>(c)</sup> – 0.6%</b>			
Go Daddy Operating Co. LLC/GD Finance Co., Inc. <sup>(d)</sup>			
740,000	3.500	03/01/29	667,502
Match Group Holdings II LLC <sup>(d)</sup>			
1,404,000	4.625	06/01/28	1,326,106
Prosus NV			
1,070,000	3.257	01/19/27	987,075
850,000	3.680 <sup>(d)</sup>	01/21/30	743,113
400,000	4.027 <sup>(d)</sup>	08/03/50	256,250
			<u>3,980,046</u>
<b>Leisure Time<sup>(c)(d)</sup> – 0.1%</b>			
Royal Caribbean Cruises Ltd.			
505,000	6.250	03/15/32	508,914
<b>Lodging<sup>(c)</sup> – 0.8%</b>			
Hilton Domestic Operating Co., Inc.			
110,000	5.375 <sup>(d)</sup>	05/01/25	109,766
1,584,000	4.875	01/15/30	1,515,524
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. <sup>(d)</sup>			
1,808,000	5.000	06/01/29	1,686,954

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Lodging<sup>(c)</sup> – (continued)</b>			
MGM Resorts International			
\$ 1,425,000	4.750%	10/15/28	\$ 1,354,961
Travel & Leisure Co. <sup>(d)</sup>			
750,000	4.500	12/01/29	688,493
			5,355,698
<b>Machinery-Diversified<sup>(c)(d)</sup> – 0.5%</b>			
Husky Injection Molding Systems Ltd./Titan Co.-Borrower LLC			
835,000	9.000	02/15/29	863,590
Titan Acquisition Ltd./Titan Co.-Borrower LLC			
646,000	7.750	04/15/26	645,490
TK Elevator Holdco GmbH			
1,690,000	7.625	07/15/28	1,654,730
			3,163,810
<b>Media<sup>(c)</sup> – 1.3%</b>			
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(d)</sup>			
875,000	6.375	09/01/29	830,664
1,334,000	4.250	02/01/31	1,085,796
Directv Financing LLC/Directv Financing Co.-Obligor, Inc. <sup>(d)</sup>			
720,000	5.875	08/15/27	681,214
iHeartCommunications, Inc.			
271,665	8.375	05/01/27	151,331
News Corp. <sup>(d)</sup>			
2,180,000	3.875	05/15/29	1,997,490
Nexstar Media, Inc. <sup>(d)</sup>			
784,000	5.625	07/15/27	752,726
Sirius XM Radio, Inc. <sup>(d)</sup>			
2,180,000	4.000	07/15/28	1,994,700
Virgin Media Secured Finance PLC <sup>(d)</sup>			
1,454,000	5.500	05/15/29	1,344,092
			8,838,013
<b>Miscellaneous Manufacturing<sup>(c)</sup> – 0.1%</b>			
Hillenbrand, Inc.			
616,000	6.250	02/15/29	620,811
<b>Multi-National<sup>(c)(d)</sup> – 0.2%</b>			
African Export-Import Bank			
550,000	2.634	05/17/26	513,585
850,000	3.798	05/17/31	723,630
			1,237,215
<b>Oil Field Services – 2.7%</b>			
Civitas Resources, Inc. <sup>(c)(d)</sup>			
615,000	8.375	07/01/28	646,943
Ecopetrol SA <sup>(c)</sup>			
120,000	8.625	01/19/29	126,679
1,890,000	6.875	04/29/30	1,832,336
290,000	8.875	01/13/33	304,642
Kodiak Gas Services LLC <sup>(c)(d)</sup>			
345,000	7.250	02/15/29	351,693
Nabors Industries, Inc. <sup>(c)(d)</sup>			
950,000	9.125	01/31/30	987,972
Petroleos de Venezuela SA <sup>(h)</sup>			
137,050,000	6.000	10/28/22	9,492,768
Reliance Industries Ltd. <sup>(d)</sup>			
310,000	3.625	01/12/52	224,278

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Sunoco LP/Sunoco Finance Corp. <sup>(c)</sup>			
\$ 1,280,000	7.000% <sup>(d)</sup>	09/15/28	\$ 1,308,058
710,000	4.500	05/15/29	661,095
Transocean, Inc. <sup>(c)(d)</sup>			
531,000	11.500	01/30/27	553,546
162,000	8.750	02/15/30	168,935
USA Compression Partners LP/USA Compression Finance Corp. <sup>(c)</sup>			
318,000	6.875	04/01/26	318,000
1,255,000	7.125 <sup>(d)</sup>	03/15/29	1,269,219
			18,246,164
<b>Packaging<sup>(c)</sup> – 1.1%</b>			
ARD Finance SA <sup>(g)</sup>			
(PIK 5.750%, Cash 5.000%)			
EUR 236,165	5.000	06/30/27	71,880
(PIK 7.250%, Cash 6.500%)			
\$ 958,594	6.500 <sup>(d)</sup>	06/30/27	323,315
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(d)</sup>			
755,000	3.250	09/01/28	652,252
Berry Global, Inc. <sup>(d)</sup>			
524,000	4.500	02/15/26	510,025
Crown Americas LLC			
2,933,000	5.250	04/01/30	2,829,964
LABL, Inc. <sup>(d)</sup>			
231,000	6.750	07/15/26	228,041
241,000	10.500	07/15/27	239,055
Sealed Air Corp./Sealed Air Corp. U.S. <sup>(d)</sup>			
1,960,000	6.125	02/01/28	1,965,664
Trivium Packaging Finance BV <sup>(d)</sup>			
516,000	5.500	08/15/26	507,940
353,000	8.500	08/15/27	348,750
			7,676,886
<b>Pharmaceuticals<sup>(c)(d)</sup> – 0.4%</b>			
Jazz Securities DAC			
1,430,000	4.375	01/15/29	1,332,002
Organon & Co./Organon Foreign Debt Co.-Issuer BV			
1,425,000	4.125	04/30/28	1,327,502
			2,659,504
<b>Pipelines – 1.7%</b>			
Antero Midstream Partners LP/Antero Midstream Finance Corp. <sup>(c)(d)</sup>			
685,000	5.375	06/15/29	658,895
Buckeye Partners LP <sup>(c)</sup>			
640,000	4.350	10/15/24	633,152
1,049,000	3.950	12/01/26	1,002,938
CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>(c)(d)</sup>			
1,791,000	5.500	06/15/31	1,691,868
EnLink Midstream Partners LP <sup>(b)(c)</sup> (3 mo. USD Term SOFR + 4.372%)			
1,415,000	9.701	04/29/24	1,384,139
Galaxy Pipeline Assets Bidco Ltd.			
240,000	2.625 <sup>(d)</sup>	03/31/36	195,825
1,828,915	2.940	09/30/40	1,466,479

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
\$ 430,000	3.250% <sup>(d)</sup>	09/30/40	\$ 328,950
Global Partners LP/GLP Finance Corp. <sup>(c)</sup>			
215,000	7.000	08/01/27	215,509
Prairie Acquiror LP <sup>(c)(d)</sup>			
765,000	9.000	08/01/29	789,419
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(c)(d)</sup>			
1,015,000	7.375	02/15/29	1,020,796
Venture Global LNG, Inc. <sup>(c)(d)</sup>			
1,875,000	9.500	02/01/29	2,021,306
			11,409,276
<b>Real Estate Investment Trust<sup>(c)</sup> – 0.3%</b>			
<b>Iron Mountain, Inc.<sup>(d)</sup></b>			
650,000	7.000	02/15/29	662,708
MPT Operating Partnership LP/MPT Finance Corp.			
1,288,000	4.625	08/01/29	987,316
Starwood Property Trust, Inc. <sup>(d)</sup>			
705,000	4.375	01/15/27	663,179
			2,313,203
<b>Retailing<sup>(c)</sup> – 1.0%</b>			
<b>Asbury Automotive Group, Inc.<sup>(d)</sup></b>			
730,000	4.625	11/15/29	675,396
CK Hutchison International 20 Ltd. <sup>(d)</sup>			
200,000	2.500	05/08/30	174,313
CK Hutchison International 21 Ltd. <sup>(d)</sup>			
230,000	2.500	04/15/31	196,506
Group 1 Automotive, Inc. <sup>(d)</sup>			
314,000	4.000	08/15/28	289,392
LCM Investments Holdings II LLC <sup>(d)</sup>			
1,823,000	4.875	05/01/29	1,675,264
Lithia Motors, Inc. <sup>(d)</sup>			
745,000	3.875	06/01/29	672,154
Penske Automotive Group, Inc.			
942,000	3.500	09/01/25	917,065
Sonic Automotive, Inc. <sup>(d)</sup>			
750,000	4.625	11/15/29	673,440
SRS Distribution, Inc. <sup>(d)</sup>			
1,782,000	6.000	12/01/29	1,819,600
			7,093,130
<b>Semiconductors<sup>(c)(d)</sup> – 0.1%</b>			
<b>Entegris, Inc.</b>			
675,000	5.950	06/15/30	667,237
<b>Software<sup>(c)</sup> – 0.7%</b>			
<b>Camelot Finance SA<sup>(d)</sup></b>			
152,000	4.500	11/01/26	146,242
Castle U.S. Holding Corp. <sup>(d)</sup>			
574,000	9.500	02/15/28	285,284
Clarivate Science Holdings Corp. <sup>(d)</sup>			
725,000	3.875	07/01/28	670,821
Open Text Corp. <sup>(d)</sup>			
2,265,000	3.875	12/01/29	2,020,085
ROBLOX Corp. <sup>(d)</sup>			
770,000	3.875	05/01/30	678,501

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Software<sup>(c)</sup> – (continued)</b>			
<b>Twilio, Inc.</b>			
\$ 745,000	3.625%	03/15/29	\$ 670,180
			4,471,113
<b>Telecommunication Services – 0.1%</b>			
<b>Altice France SA<sup>(c)(d)</sup></b>			
218,000	5.500	01/15/28	155,475
Hughes Satellite Systems Corp.			
1,005,000	6.625	08/01/26	592,267
			747,742
<b>Transportation<sup>(c)(d)</sup> – 0.1%</b>			
<b>Rand Parent LLC</b>			
1,040,000	8.500	02/15/30	1,028,986
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$216,059,350)</b>			<b>\$ 179,790,515</b>
<b>Asset-Backed Securities – 21.8%</b>			
<b>Automotive<sup>(c)</sup> – 2.9%</b>			
<b>Bank of America Auto Trust Series 2023-2A, Class A2<sup>(d)</sup></b>			
\$ 1,200,000	5.850%	08/17/26	\$ 1,202,454
Citizens Auto Receivables Trust Series 2024-1, Class A2A <sup>(d)</sup>			
2,300,000	5.430	10/15/26	2,298,057
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
1,075,000	5.630	10/15/26	1,075,047
Ford Credit Auto Owner Trust Series 2023-C, Class A2A			
2,300,000	5.680	09/15/26	2,303,673
GM Financial Consumer Automobile Receivables Trust Series 2024-1, Class A2A			
2,250,000	5.120	02/16/27	2,244,403
GM Financial Revolving Receivables Trust Series 2024-1, Class A <sup>(d)</sup>			
1,550,000	4.980	12/11/36	1,554,644
Santander Drive Auto Receivables Trust Series 2023-6, Class A2			
1,783,066	6.080	05/17/27	1,787,077
Santander Drive Auto Receivables Trust Series 2024-1, Class A2			
1,525,000	5.710	02/16/27	1,525,658
SBNA Auto Receivables Trust Series 2024-A, Class A2 <sup>(d)</sup>			
2,000,000	5.700	03/15/27	1,999,814
Tesla Auto Lease Trust Series 2024-A, Class A3 <sup>(d)</sup>			
800,000	5.300	06/21/27	798,428
Toyota Auto Receivables Owner Trust Series 2023-B, Class A3			
2,650,000	4.710	02/15/28	2,629,256
			19,418,511
<b>Collateralized Loan Obligations – 10.9%</b>			
<b>37 Capital CLO I Ltd. Series 2021-1A, Class A<sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.462%)</b>			
1,400,000	6.776	10/15/34	1,399,937
<b>37 Capital CLO II Ltd. Series 2022-1A, Class A1A<sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 2.000%)</b>			
2,500,000	7.314	07/15/34	2,507,332
<b>AB BSL CLO 4 Ltd. Series 2023-4A, Class B<sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 2.500%)</b>			
2,600,000	7.818	04/20/36	2,626,000

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Collateralized Loan Obligations – (continued)</b>			
Apidos CLO XXIII Ltd. Series 2015-23A, Class AR <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.482%)			
\$ 2,600,000	6.796%	04/15/33	\$ 2,601,196
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class BR <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 2.050%)			
2,850,000	7.868	04/20/36	2,850,510
Barings CLO Ltd. Series 2020-4A, Class D1 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 3.962%)			
1,000,000	9.279	01/20/32	1,000,145
Benefit Street Partners CLO XXXIII Ltd. Series 2023-33A, Class D <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 4.250%)			
2,000,000	9.562	01/25/36	2,015,728
CIFC Funding Ltd. Series 2023-3A, Class E <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 7.650%)			
1,025,000	12.966	01/20/37	1,038,334
CIFC Funding Ltd. Series 2023-3A, Class B <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 2.300%)			
1,300,000	7.616	01/20/37	1,307,292
CIFC Funding Ltd. Series 2022-3A, Class A <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.410%)			
2,000,000	6.728	04/21/35	1,999,900
Crown City CLO I Series 2020-1A, Class A1AR <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.452%)			
2,000,000	6.769	07/20/34	2,000,222
Crown City CLO IV Series 2022-4A, Class C1R <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
1,300,000	9.829	04/20/37	1,300,229
HalseyPoint CLO 5 Ltd. Series 2021-5A, Class C1 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 2.462%)			
2,000,000	7.779	01/30/35	1,999,936
HalseyPoint CLO I Ltd. Series 2019-1A, Class A1A1 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.612%)			
9,400,000	6.929	01/20/33	9,401,081
Helios Issuer LLC Series 2023-GRID1, Class 1A <sup>(e)(d)</sup>			
170,925	5.750	12/20/50	172,608
JP Morgan Mortgage Trust Series 2023-HE3, Class A1 <sup>(b)(c)(d)</sup> (1 mo. USD Term SOFR + 1.600%)			
616,909	6.920	05/25/54	620,759
LCCM Trust Series 2021-FL2, Class A <sup>(b)(c)(d)</sup> (1 mo. USD Term SOFR + 1.314%)			
1,105,608	6.640	12/13/38	1,095,738
Man GLG U.S. CLO Ltd. Series 2021-1A, Class A1 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.562%)			
6,700,000	6.876	07/15/34	6,697,796
Marathon CLO XIII Ltd. Series 2019-1A, Class A2R2 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.950%)			
2,050,000	1.000	04/15/32	2,050,369
MF1 Ltd. Series 2021-FL6, Class A <sup>(b)(c)(d)</sup> (1 mo. USD Term SOFR + 1.214%)			
1,219,441	6.541	07/16/36	1,212,596
Nissan Master Owner Trust Receivables Series 2024-B, Class A <sup>(e)(d)</sup>			
2,725,000	5.050	02/15/29	2,727,591
Ocean Trails CLO XI Series 2021-11A, Class D <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 3.962%)			
3,000,000	9.279	07/20/34	2,934,693

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Collateralized Loan Obligations – (continued)</b>			
Palmer Square CLO Ltd. Series 2021-4A, Class E <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 6.312%)			
\$ 260,000	11.626%	10/15/34	\$ 259,301
Palmer Square Loan Funding Ltd. Series 2022-3A, Class CR <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 3.000%)			
3,000,000	8.321	04/15/31	2,999,958
RRE 5 Loan Management DAC Series 5X, Class A2R <sup>(b)(c)</sup> (3 mo. EUR EURIBOR + 1.750%)			
EUR 2,200,000	5.692	01/15/37	2,352,106
Silver Point CLO 3 Ltd. Series 2023-3A, Class D <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 5.900%)			
\$ 1,500,000	11.298	11/29/36	1,560,253
Stellar Jay Ireland DAC Series 2021-1, Class A <sup>(d)</sup>			
1,727,324	3.967	10/15/41	1,586,219
Tikehau U.S. CLO I Ltd. Series 2021-1A, Class E <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 7.172%)			
1,000,000	12.470	01/18/35	933,321
Venture 39 CLO Ltd. Series 2020-39A, Class A1 <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.542%)			
6,200,000	6.856	04/15/33	6,200,093
Voya CLO Ltd. Series 2019-2A, Class AR <sup>(b)(c)(d)</sup> (-1X 3 mo. USD Term SOFR + 1.200%)			
2,725,000	1.000	07/20/32	2,725,485
Zais CLO 15 Ltd. Series 2020-15A, Class A1R <sup>(b)(c)(d)</sup> (3 mo. USD Term SOFR + 1.612%)			
4,000,000	6.931	07/28/32	4,000,336
			<u>74,177,064</u>
<b>Collateralized Mortgage Obligations<sup>(b)(c)(d)</sup> – 0.2%</b>			
Brookhaven Park CLO Ltd. Series 2024-1A, Class A (-1X 3 mo. USD Term SOFR + 1.500%)			
1,700,000	1.000	04/19/37	1,700,301
<b>Credit Card<sup>(e)</sup> – 1.1%</b>			
American Express Credit Account Master Trust Series 2022-2, Class A			
1,950,000	3.390	05/15/27	1,909,653
Barclays Dryrock Issuance Trust Series 2023-2, Class A <sup>(b)</sup> (1 mo. USD Term SOFR + 0.900%)			
4,100,000	6.219	08/15/28	4,127,589
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
1,350,000	5.230	12/08/27	1,350,948
			<u>7,388,190</u>
<b>Home Equity<sup>(b)(c)</sup> – 0.2%</b>			
JP Morgan Mortgage Trust Series 2023-HE1, Class A1 <sup>(d)</sup> (1 mo. USD Term SOFR + 1.750%)			
1,245,862	7.069	11/25/53	1,256,748
Lehman XS Trust Series 2007-3, Class 1BA2 (6 mo. USD Term SOFR + 0.928%)			
63,717	6.215	03/25/37	61,517
Morgan Stanley Mortgage Loan Trust Series 2006-16AX, Class 1A (1 mo. USD Term SOFR + 0.454%)			
659,891	5.784	11/25/36	115,689
			<u>1,433,954</u>

# Schedule of Investments (continued)

March 31, 2024

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Student Loan<sup>(b)(c)</sup> – 6.5%</b>			
AMMC CLO 30 Ltd. Series 2024-30A, Class E <sup>(d)</sup> (3 mo. USD Term SOFR + 7.730%)			
\$ 1,000,000	13.021%	01/15/37	\$ 1,017,359
Apex Credit CLO Ltd. Series 2024-1A, Class B1 <sup>(d)</sup> (3 mo. USD Term SOFR + 2.400%)			
1,650,000	7.722	04/20/36	1,649,754
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR <sup>(d)</sup> (3 mo. USD Term SOFR + 1.272%)			
1,978,420	6.589	04/20/31	1,979,088
Bain Capital CLO Ltd. Series 2024-1A, Class D1 <sup>(d)</sup> (3 mo. USD Term SOFR + 3.850%)			
1,000,000	9.175	04/16/37	1,008,087
Bain Capital CLO Ltd. Series 2024-1A, Class B <sup>(d)</sup> (3 mo. USD Term SOFR + 2.000%)			
1,400,000	7.325	04/16/37	1,399,160
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.800%)			
1,700,000	7.119	07/24/36	1,711,958
Balboa Bay Loan Funding Ltd. Series 2021-2A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 3.512%)			
2,000,000	8.829	01/20/35	1,978,386
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.420%)			
3,425,000	1.000	04/20/36	3,425,613
Barings CLO Ltd. Series 2024-1A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 4.000%)			
1,325,000	9.269	01/20/37	1,326,667
Benefit Street Partners CLO XXX Ltd. Series 2023-30A, Class C <sup>(d)</sup> (3 mo. USD Term SOFR + 3.550%)			
2,000,000	8.875	04/25/36	2,029,612
Carlyle U.S. CLO Ltd. Series 2024-1A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 3.900%)			
1,250,000	9.194	04/15/37	1,251,962
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.830%)			
3,900,000	7.144	01/15/37	3,936,668
Elmwood CLO 22 Ltd. Series 2023-1A, Class A <sup>(d)</sup> (3 mo. USD Term SOFR + 1.800%)			
1,249,000	7.117	04/17/36	1,257,278
Elmwood CLO 27 Ltd. Series 2024-3A, Class A <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.520%)			
2,875,000	1.000	04/18/37	2,875,515
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR <sup>(d)</sup> (-1X 3 mo. USD Term SOFR + 1.380%)			
2,300,000	1.000	05/20/36	2,300,412
Marathon Static CLO Ltd. Series 2022-18A, Class A1R2 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.150%)			
2,697,010	6.483	07/20/30	2,696,994
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R <sup>(d)</sup> (3 mo. USD Term SOFR + 1.530%)			
2,000,000	6.849	04/20/38	2,004,642
Neuberger Berman Loan Advisers CLO 54 Ltd. Series 2024-54A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 3.500%)			
1,975,000	8.806	04/23/38	1,975,241
Neuberger Berman Loan Advisers CLO 54 Ltd. Series 2024-54A, Class E <sup>(d)</sup> (3 mo. USD Term SOFR + 6.350%)			
600,000	11.656	04/23/38	604,240

Principal Amount	Interest Rate	Maturity Date	Value
<b>Asset-Backed Securities – (continued)</b>			
<b>Student Loan<sup>(b)(c)</sup> – (continued)</b>			
Ocean Trails CLO XII Ltd. Series 2022-12A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 1.590%)			
\$ 2,000,000	6.908%	07/20/35	\$ 1,999,942
Parallel Ltd. Series 2023-1A, Class A1 <sup>(d)</sup> (3 mo. USD Term SOFR + 2.200%)			
2,000,000	7.518	07/20/36	2,019,412
SLM Student Loan Trust Series 2008-3, Class A3 (3 mo. USD Term SOFR + 1.262%)			
17	6.623	10/25/21	17
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR <sup>(d)</sup> (3 mo. USD Term SOFR + 4.500%)			
1,325,000	9.823	01/20/37	1,340,569
Voya CLO Ltd. Series 2021-1A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 3.412%)			
500,000	8.726	07/15/34	494,866
Wellington Management CLO 2 Ltd. Series 2024-2A, Class D <sup>(d)</sup> (3 mo. USD Term SOFR + 3.900%)			
1,650,000	9.214	04/20/37	1,650,277
			43,933,719
<b>TOTAL ASSET-BACKED SECURITIES</b>			
<b>(Cost \$148,190,290)</b>			<b>\$ 148,051,739</b>

## Bank Loans<sup>(i)</sup> – 2.4%

<b>Banks<sup>(b)</sup> – 0.2%</b>			
Nouryon Finance BV (3 mo. USD Term SOFR + 4.000%)			
\$ 1,276,186	9.419%	04/03/28	\$ 1,278,100
<b>Building &amp; Construction<sup>(b)</sup> – 0.2%</b>			
Apple Bidco LLC (1 mo. USD Term SOFR + 2.750%)			
1,466,250	8.195	09/22/28	1,463,963
<b>Consumer Cyclical Services – 0.1%</b>			
Hertz Corp. (1 mo. USD Term SOFR + 3.250%)			
623,706	8.692%	06/30/28	\$ 602,830
<b>Energy<sup>(b)</sup> – 0.2%</b>			
WhiteWater DBR HoldCo LLC (3 mo. USD Term SOFR + 2.750%)			
1,675,000	8.052	03/03/31	1,677,094
<b>Health Care Products<sup>(b)</sup> – 0.1%</b>			
Sotera Health Holdings LLC (1 mo. USD Term SOFR + 2.750%)			
425,000	8.195	12/11/26	422,696
<b>Media<sup>(b)</sup> – 0.3%</b>			
CSC Holdings LLC (1 mo. USD Term SOFR + 4.500%)			
1,904,427	9.825	01/18/28	1,828,841
<b>Media - Non Cable<sup>(b)</sup> – 0.6%</b>			
Fleet Midco I Ltd. (3 mo. USD Term SOFR + 3.250%) <sup>(i)</sup>			
2,600,000	8.580	02/21/31	2,600,000
Getty Images, Inc. (3 mo. USD Term SOFR + 4.500%)			
579,500	9.909	02/19/26	578,596
iHeartCommunications, Inc. (1 mo. USD Term SOFR + 3.000%)			
1,300,000	8.445	05/01/26	1,134,133
			4,312,729



Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup> – (continued)</b>			
<b>Metals &amp; Mining<sup>(b)</sup> – 0.2%</b>			
Crosby U.S. Acquisition Corp. (1 mo. USD Term SOFR + 4.000%)			
\$ 1,675,000	9.327%	08/16/29	\$ 1,683,023
<b>Technology - Software<sup>(b)</sup> – 0.5%</b>			
Camelot U.S. Acquisition LLC (1 mo. USD Term SOFR + 2.750%)			
1,970,104	8.077	01/31/31	1,968,627
Isolved, Inc. (1 mo. USD Term SOFR + 4.000%)			
600,000	9.327	10/14/30	602,628
Travelport Finance (Luxembourg) SARL (3 mo. USD Term SOFR + 7.000%)			
11,685	13.564	09/30/28	10,860
UKG, Inc. (3 mo. USD Term SOFR + 3.500%)			
683,854	8.814	02/10/31	687,102
			3,269,217
<b>TOTAL BANK LOANS</b>			
<b>(Cost \$16,737,444)</b>			\$ 16,538,493

<b>Sovereign Debt Obligations – 1.5%</b>			
<b>Euro – 0.3%</b>			
Ivory Coast Government International Bonds			
EUR 530,000	4.875%	01/30/32	\$ 492,455
Romania Government International Bonds			
1,250,000	3.624 <sup>(d)</sup>	05/26/30	1,246,921
230,000	2.000 <sup>(d)</sup>	01/28/32	197,500
120,000	3.375	01/28/50	91,352
200,000	3.375 <sup>(d)</sup>	01/28/50	152,253
			2,180,481
<b>United States Dollar – 1.2%</b>			
Export-Import Bank of Korea			
\$ 200,000	5.000	01/11/28	202,168
200,000	5.125	01/11/33	203,700
Hungary Government International Bonds			
2,680,000	6.125	05/22/28	2,747,837
Indonesia Government International Bonds <sup>(c)</sup>			
950,000	4.850	01/11/33	941,391
Ivory Coast Government International Bonds			
566,000	6.125	06/15/33	508,692
Oman Government International Bonds			
1,410,000	4.750	06/15/26	1,385,325
1,280,000	5.625	01/17/28	1,285,914
Republic of Poland Government International Bonds <sup>(c)</sup>			
590,000	5.125	09/18/34	588,094
370,000	5.500	03/18/54	367,244
			8,230,365
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$10,953,295)</b>			\$ 10,410,846

Principal Amount	Interest Rate	Maturity Date	Value
<b>Municipal Debt Obligations – 1.2%</b>			
<b>Illinois – 1.2%</b>			
Illinois State GO Bonds Build America Series 2010			
\$ 3,831,429	7.350%	07/01/35	\$ 4,147,823
Illinois State GO Bonds Taxable-Pension Series 2003			
4,280,000	5.100	06/01/33	4,248,847
<b>TOTAL MUNICIPAL DEBT OBLIGATIONS</b>			
<b>(Cost \$8,397,376)</b>			\$ 8,396,670

Shares	Description	Value
<b>Common Stocks<sup>(h)</sup> – 0.2%</b>		
<b>Media – 0.1%</b>		
242,215	iHeartMedia, Inc. Class A	\$ 506,229
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
24,684	Summit Midstream Partners LP	692,880
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$1,306,954)</b>		\$ 1,199,109

Principal Amount	Interest Rate	Maturity Date	Value
<b>U.S. Treasury Obligations – 12.6%</b>			
U.S. Treasury Bonds			
\$ 500,000	4.375%	05/15/41	\$ 499,141
500,000	3.625	02/15/53	439,297
U.S. Treasury Inflation-Indexed Bonds			
14,543,927	1.500	02/15/53	12,716,592
U.S. Treasury Notes			
39,010,000	4.250 <sup>(k)</sup>	10/15/25	38,688,472
3,200,000	4.000	10/31/29	3,163,000
31,040,000	3.875	11/30/29	30,487,100
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>			
<b>(Cost \$86,525,972)</b>			\$ 85,993,602
<b>TOTAL INVESTMENTS – 144.3%</b>			
<b>(Cost \$1,019,964,917)</b>			\$ 982,493,672
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (44.3)%</b>			(301,708,634)
<b>NET ASSETS – 100.0%</b>			\$ 680,785,038

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

- (a) Security with a notional or nominal principal amount. The actual effective yield of this security is different than the stated interest rate.
- (b) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on March 31, 2024.
- (c) Security with "Call" features with resetting interest rates. Maturity dates disclosed are the final maturity dates.

# Schedule of Investments (continued)

March 31, 2024

- (d) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (e) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on March 31, 2024.
- (f) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$304,450,355 which represents approximately 44.7% of net assets as of March 31, 2024.
- (g) Pay-in-kind securities.
- (h) Security is currently in default and/or non-income producing.
- (i) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on March 31, 2024. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate ("SOFR"), and secondarily the prime rate offered by one or more major United States banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.
- (j) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (k) All or a portion of security is segregated as collateral for initial margin requirement on futures transactions.

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At March 31, 2024, 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	2,068,750	NZD	2,231,956	04/08/24	\$ 14,912
	AUD	35,819,095	NZD	38,880,766	04/24/24	127,543
	AUD	900,147	USD	586,105	04/30/24	981
	CHF	1,954,090	EUR	2,009,500	04/24/24	2,496
	CHF	615,197	USD	683,000	04/24/24	966
	CLP	1,299,751,545	USD	1,313,079	06/21/24	10,759
	COP	29,022,183,166	USD	7,165,849	05/10/24	291,034
	COP	16,154,170,664	USD	4,070,295	06/20/24	53,469
	CZK	31,714,470	EUR	1,251,173	04/24/24	824
	EUR	6,582,192	CHF	6,349,100	04/24/24	49,184
	EUR	554,682	PLN	2,384,578	04/15/24	1,853
	EUR	1,977,605	PLN	8,530,125	04/24/24	453
	EUR	1,538,999	SEK	17,342,984	04/11/24	40,126
	EUR	1,545,111	SEK	17,394,857	04/16/24	41,885
	EUR	23,653,232	SEK	269,411,376	04/24/24	349,385
	EUR	5,040,000	SEK	57,767,220	06/20/24	40,366
	EUR	28,974,389	USD	30,940,149	04/05/24	324,951
	EUR	5,741,961	USD	6,161,698	04/15/24	36,706
	EUR	605,448	USD	652,444	05/08/24	1,741
	EUR	2,520,639	USD	2,718,578	05/21/24	6,402
	EUR	2,632,847	USD	2,846,758	06/20/24	3,026
	EUR	170,354	USD	184,380	07/24/24	293
	EUR	5,044,416	USD	5,447,243	08/06/24	24,456
GBP	7,095,932	EUR	8,293,768	04/24/24	988	
GBP	4,243,637	USD	5,338,490	04/10/24	17,906	

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
JPMorgan Securities, Inc. (continued)	GBP 6,363,158	USD 8,019,423	04/22/24	\$ 12,800
	GBP 4,145,545	USD 5,227,015	06/03/24	7,117
	GBP 2,164,287	USD 2,725,000	06/20/24	7,820
	HUF 748,134,791	USD 2,047,186	04/08/24	1,163
	HUF 17,302,711	USD 43,644	04/15/24	3,707
	HUF 1,825,673,182	USD 4,955,818	05/13/24	31,879
	HUF 3,143,663,823	USD 8,542,880	06/03/24	36,617
	MXN 65,124,114	USD 3,524,571	04/10/24	386,726
	MXN 230,079,125	USD 13,526,189	06/20/24	137,900
	NOK 783,422	USD 68,624	04/26/24	3,586
	NZD 43,230	USD 22,256	05/07/24	3,574
	NZD 9,130,905	USD 5,454,143	05/22/24	1,464
	PLN 2,384,578	EUR 551,354	04/15/24	1,739
	PLN 3,952,261	EUR 913,302	04/24/24	3,009
	PLN 1,087,682	USD 272,000	04/24/24	252
	USD 1,977,000	AUD 3,022,137	04/24/24	6,270
	USD 1,325,552	AUD 2,024,006	06/20/24	3,612
	USD 9,554,691	BRL 47,701,248	04/02/24	45,767
	USD 2,722,424	BRL 13,588,969	04/15/24	17,147
	USD 2,703,704	BRL 13,519,873	05/03/24	16,890
	USD 4,330,407	CAD 5,832,568	05/02/24	22,482
	USD 11,883,199	CAD 16,028,062	06/20/24	36,629
	USD 21,462,572	CHF 18,728,089	06/20/24	508,966
	USD 2,714,000	CLP 2,612,225,000	06/21/24	53,365
	USD 27,276,575	CNH 195,760,786	06/20/24	219,578
	USD 2,731,000	CZK 63,715,431	04/24/24	14,893
	USD 73,914	CZK 1,718,799	06/20/24	623
	USD 27,871,339	EUR 25,513,087	04/03/24	343,333
	USD 27,199,270	EUR 24,922,442	04/05/24	306,463
	USD 9,355,471	EUR 8,644,982	04/15/24	23,276
	USD 1,658,774	EUR 1,528,772	04/16/24	8,410
	USD 1,775,000	EUR 1,635,804	04/24/24	8,519
	USD 11,873,199	EUR 10,851,051	05/02/24	151,519
	USD 19,360,253	EUR 17,812,566	05/08/24	113,823
	USD 37,136,300	EUR 34,161,257	05/21/24	205,691
	USD 15,310,857	EUR 13,962,173	06/20/24	198,254
	USD 4,803,668	EUR 4,366,881	07/17/24	71,241
	USD 8,259,403	EUR 7,549,907	07/24/24	74,874
	USD 5,705,932	EUR 5,234,382	08/06/24	28,176
	USD 13,547,195	EUR 12,351,786	09/19/24	122,033
	USD 24,188,293	GBP 19,042,852	04/08/24	152,316
	USD 8,213,220	GBP 6,456,241	04/10/24	64,033
	USD 40,203,064	GBP 31,749,151	04/22/24	126,066
	USD 2,046,000	GBP 1,619,672	04/24/24	1,463
	USD 7,853,398	GBP 6,218,347	06/03/24	2,166
	USD 2,623,642	GBP 2,073,472	06/05/24	5,671
	USD 9,803,900	GBP 7,674,244	06/20/24	113,724
	USD 2,257,879	HUF 816,453,974	04/08/24	22,477
	USD 1,134,747	HUF 411,182,165	04/15/24	9,487
	USD 22,897,965	HUF 8,292,603,550	05/13/24	242,769
	USD 2,746,301	HUF 999,367,516	06/20/24	20,889
	USD 16,328,000	INR 1,357,111,943	06/20/24	93,632
	USD 12,234,000	JPY 1,792,156,338	06/20/24	247,337
	USD 6,819,000	KRW 9,014,531,598	06/20/24	110,611

# Schedule of Investments (continued)

March 31, 2024

## 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	274,495	NOK	2,951,645	04/26/24	\$ 2,436
	USD	314,079	NOK	3,355,433	04/30/24	4,770
	USD	453,822	NOK	4,868,145	05/31/24	4,742
	USD	13,850,946	NOK	144,807,478	06/20/24	486,929
	USD	17,016,158	NZD	27,814,808	04/02/24	398,192
	USD	12,737,054	NZD	21,210,833	04/04/24	64,629
	USD	26,156,074	NZD	43,235,027	04/15/24	324,914
	USD	20,428,237	NZD	34,139,283	04/22/24	31,173
	USD	2,729,499	NZD	4,561,787	05/03/24	3,941
	USD	5,377,742	NZD	8,733,157	05/07/24	159,868
	USD	21,303,388	NZD	35,018,737	05/22/24	380,110
	USD	711,968	NZD	1,168,098	05/31/24	14,038
	USD	13,629,137	NZD	22,300,054	06/20/24	305,292
	USD	3,175,310	PLN	12,632,068	04/24/24	13,439
	USD	5,434,321	PLN	21,539,540	06/03/24	45,145
	USD	2,729,000	PLN	10,705,185	06/20/24	51,198
	USD	2,410,644	SEK	25,329,948	04/24/24	41,971
	USD	2,970,745	SEK	30,810,083	04/25/24	89,495
	USD	5,613,042	SEK	57,603,385	06/20/24	213,488
	USD	31,167,497	SGD	41,940,626	04/24/24	71,482
	USD	11,334,580	SGD	15,061,775	06/20/24	138,634
	USD	2,040,549	ZAR	38,092,901	04/04/24	29,923
	USD	1,840,432	ZAR	34,552,133	04/12/24	17,850
	USD	1,648,671	ZAR	31,239,612	05/10/24	4,606
	USD	5,441,022	ZAR	102,409,581	06/20/24	70,040
	USD	1,915,642	ZAR	36,664,788	09/06/24	6,667
	ZAR	54,351,400	USD	2,836,320	04/04/24	32,464
	ZAR	17,997,016	USD	948,449	04/12/24	871
	ZAR	15,524,138	USD	816,016	04/15/24	2,664
	ZAR	80,994,424	USD	4,259,066	05/10/24	3,475
	ZAR	27,594,209	USD	1,432,989	09/06/24	3,720
<b>TOTAL</b>						<b>\$8,914,699</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss		
JPMorgan Securities, Inc.	AUD	782,121	USD	515,783	04/30/24	\$ (5,674)
	AUD	35,707,107	USD	23,509,967	06/20/24	(188,574)
	AUD	823,452	USD	539,773	09/26/24	(648)
	AUD	825,130	USD	541,202	09/27/24	(966)
	AUD	935,064	USD	613,589	10/02/24	(1,332)
	BRL	54,142,824	USD	10,850,337	04/02/24	(57,329)
	CAD	5,971,674	USD	4,433,686	05/02/24	(23,018)
	CAD	18,324,695	USD	13,584,000	06/20/24	(39,955)
	CHF	1,266,124	EUR	1,310,363	04/24/24	(7,386)
	CHF	2,376,790	USD	2,729,000	06/20/24	(69,769)
	CLP	3,867,355,007	USD	4,081,225	06/21/24	(142,199)
	CNH	77,825,235	USD	10,866,000	06/20/24	(109,416)
	CZK	68,046,224	USD	2,904,661	04/24/24	(3,937)
	CZK	204,024,780	USD	8,809,525	06/20/24	(109,671)
	EUR	13,133,987	CHF	12,820,299	04/24/24	(70,203)

## 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 2,475,601	CZK 62,927,786	04/24/24	\$ (9,167)
	EUR 5,135,629	GBP 4,410,288	04/24/24	(21,284)
	EUR 4,996,246	JPY 815,286,373	06/20/24	(45,046)
	EUR 913,995	PLN 3,952,261	04/08/24	(3,047)
	EUR 3,758,020	PLN 16,262,038	04/24/24	(12,240)
	EUR 25,513,779	USD 27,920,005	04/03/24	(391,251)
	EUR 33,491,946	USD 36,569,293	04/05/24	(429,475)
	EUR 2,598,729	USD 2,819,365	04/24/24	(13,037)
	EUR 12,699,910	USD 13,825,481	05/02/24	(106,600)
	EUR 13,047,339	USD 14,184,614	05/08/24	(87,000)
	EUR 23,605,211	USD 25,672,943	05/21/24	(154,126)
	EUR 16,457,455	USD 18,042,722	06/14/24	(233,851)
	EUR 20,763,133	USD 22,708,672	06/20/24	(234,736)
	EUR 6,738,541	USD 7,387,185	07/17/24	(84,570)
	EUR 7,345,619	USD 8,026,963	07/24/24	(63,896)
	EUR 2,538,064	USD 2,757,805	08/06/24	(4,758)
	EUR 1,583,247	USD 1,740,305	09/18/24	(19,552)
	EUR 21,862,953	USD 23,913,668	09/19/24	(150,812)
	GBP 3,729,289	EUR 4,363,521	04/24/24	(4,563)
	GBP 15,449,329	USD 19,696,470	04/08/24	(196,254)
	GBP 1,537,697	USD 1,943,554	04/10/24	(2,644)
	GBP 37,820,229	USD 47,982,343	04/22/24	(241,814)
	GBP 2,268,316	USD 2,868,000	04/24/24	(4,670)
	GBP 14,596,510	USD 18,435,485	06/03/24	(6,052)
	GBP 9,017,158	USD 11,464,865	06/20/24	(79,007)
	HKD 6,401,081	USD 820,341	05/28/24	(1,012)
	HUF 1,213,730,651	USD 3,337,186	04/08/24	(14,064)
	HUF 5,976,618,831	USD 16,542,155	04/15/24	(186,263)
	HUF 5,146,424,537	USD 14,141,740	05/13/24	(81,833)
	INR 1,360,533,351	USD 16,375,753	06/20/24	(100,457)
	JPY 2,815,594,473	USD 19,255,371	06/20/24	(423,543)
	KRW 19,861,002,597	USD 15,043,034	06/20/24	(262,972)
	NOK 11,910,805	USD 1,100,174	05/31/24	(1,419)
	NOK 43,967,944	USD 4,249,178	06/20/24	(191,456)
	NZD 2,236,604	AUD 2,068,750	04/08/24	(12,135)
	NZD 14,142,996	AUD 13,011,000	04/24/24	(34,458)
	NZD 6,704,125	AUD 6,202,750	06/20/24	(45,619)
	NZD 27,813,881	USD 16,977,549	04/02/24	(360,135)
	NZD 21,215,049	USD 12,815,230	04/04/24	(140,286)
	NZD 37,402,475	USD 22,916,812	04/15/24	(570,365)
	NZD 27,629,958	USD 16,701,140	04/22/24	(193,178)
	NZD 682,635	USD 410,000	04/24/24	(2,148)
	NZD 20,430,934	USD 12,217,698	05/03/24	(10,706)
	NZD 12,173,693	USD 7,402,377	05/07/24	(128,858)
	NZD 57,669,892	USD 35,068,715	05/22/24	(611,645)
	NZD 2,354,479	USD 1,426,578	06/20/24	(19,822)
	PLN 3,952,261	EUR 919,558	04/08/24	(2,957)
	PLN 23,693,890	EUR 5,493,637	04/24/24	(1,797)
	PLN 21,553,820	USD 5,437,924	06/03/24	(45,175)
	PLN 40,672,709	USD 10,351,037	06/20/24	(177,138)
	SEK 17,342,984	EUR 1,524,092	04/11/24	(24,036)
	SEK 56,638,867	EUR 4,986,875	06/20/24	(88,631)
	SEK 17,394,857	USD 1,659,102	04/16/24	(32,983)
	SEK 8,655,118	USD 819,000	04/24/24	(9,636)

# Schedule of Investments (continued)

March 31, 2024

## 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)	SEK 30,903,820	USD 2,917,427	04/25/24	\$ (27,411)
	SEK 51,926,412	USD 5,091,945	06/20/24	(224,531)
	SGD 31,906,922	USD 23,742,082	04/24/24	(85,351)
	USD 1,281,624	BRL 6,441,576	04/02/24	(2,461)
	USD 12,617,500	CAD 17,095,435	06/20/24	(17,980)
	USD 4,270,137	CHF 3,836,671	06/20/24	(22,458)
	USD 2,278,720	CLP 2,241,462,664	06/21/24	(4,282)
	USD 8,862,134	COP 35,987,519,132	05/10/24	(384,405)
	USD 4,075,000	COP 16,143,821,000	06/20/24	(46,122)
	USD 34,302,781	EUR 32,135,486	04/05/24	(373,337)
	USD 5,417,314	GBP 4,299,043	06/20/24	(11,036)
	USD 9,173,337	HUF 3,365,697,477	04/15/24	(37,387)
	USD 2,558,982	HUF 943,946,076	06/20/24	(15,287)
	USD 5,463,000	INR 457,061,895	06/20/24	(4,575)
	USD 3,656,050	MXN 65,124,113	04/10/24	(255,248)
	USD 5,700,670	MXN 96,908,202	06/20/24	(54,577)
	USD 2,603,877	SGD 3,549,553	04/24/24	(27,866)
	USD 140,200	TRY 5,084,938	06/20/24	(2,862)
	USD 852,105	ZAR 16,277,186	04/04/24	(7,040)
	USD 5,160,044	ZAR 97,847,328	04/12/24	(1,277)
	USD 521,087	ZAR 10,088,251	09/06/24	(4,164)
	ZAR 65,905,620	USD 3,516,621	04/12/24	(40,184)
	ZAR 45,491,852	USD 2,388,271	09/06/24	(19,711)
<b>TOTAL</b>				<b>\$(8,873,808)</b>

### FORWARD SALES CONTRACTS — At March 31, 2024, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date <sup>(a)</sup>	Settlement Date	Principal Amount	Value
Uniform Mortgage-Backed Security	4.500%	TBA - 30yr	04/11/24	\$(100,000,000)	\$ (95,222,660)
Uniform Mortgage-Backed Security	5.000	TBA - 30yr	04/11/24	(134,000,000)	(130,786,091)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	04/11/24	(29,000,000)	(23,971,446)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	04/11/24	(10,000,000)	(9,260,156)
Uniform Mortgage-Backed Security	3.500	TBA - 30yr	04/11/24	(6,000,000)	(5,368,360)
Uniform Mortgage-Backed Security	6.000	TBA - 30yr	04/11/24	(41,000,000)	(41,389,180)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	05/15/24	(4,000,000)	(4,084,062)
Uniform Mortgage-Backed Security	7.000	TBA - 30yr	05/15/24	(12,000,000)	(12,352,420)
<b>(PROCEEDS RECEIVED: \$(322,782,266))</b>					<b>\$(322,434,375)</b>

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

### ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS — At March 31, 2024, 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	223	06/18/24	\$ 24,707,703	\$ (13,529)
30 Year German Euro-Buxl	1	06/06/24	146,508	2,566
5 Year German Euro-Bund	1	06/06/24	143,897	1,121
5 Year U.S. Treasury Notes	1,070	06/28/24	114,506,719	(20,261)
French 10 Year Government Bonds	1	06/06/24	138,276	840
<b>Total</b>				<b>\$ (29,263)</b>
<b>Short position contracts:</b>				
10 Year U.K. Long Gilt	(1)	06/26/24	(126,139)	(3,006)
2 Year German Euro-Schatz	(543)	06/06/24	(61,920,698)	2,091
2 Year U.S. Treasury Notes	(94)	06/28/24	(19,221,531)	22,601
20 Year U.S. Treasury Bonds	(122)	06/18/24	(14,693,375)	(91)
5 Year German Euro-Bobl	(332)	06/06/24	(42,354,569)	(111,547)
Ultra 10-Year U.S. Treasury Note	(464)	06/18/24	(53,178,750)	(317,954)
Ultra Long U.S. Treasury Bonds	(190)	06/18/24	(24,510,000)	(228,811)
<b>Total</b>				<b>\$ (636,717)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ (665,980)</b>

SWAP CONTRACTS — At March 31, 2024, 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)
6M EURO <sup>(a)</sup>	3.883 % <sup>(b)</sup>	06/12/24	EUR 523,020 <sup>(c)</sup>	\$ (9,875)	\$ —	\$ (9,875)
12M SOFR <sup>(d)</sup>	4.430 <sup>(d)</sup>	12/31/24	\$ 10	(79)	(1)	(78)
1M BID						
Average <sup>(a)</sup>	12.064 <sup>(a)</sup>	01/02/25	BRL 37,210	66,674	600,143	(533,469)
1M BID						
Average <sup>(a)</sup>	12.060 <sup>(a)</sup>	01/02/25	42,110	(2,920)	681,872	(684,792)
13.300% <sup>(a)</sup>	1M BID Average <sup>(a)</sup>	01/02/25	26,230	(137,456)	(555,871)	418,415
12.713 <sup>(e)</sup>	1M BID Average <sup>(b)</sup>	01/02/25	15,070	(52,153)	(292,417)	240,264
1M BID						
Average <sup>(a)</sup>	10.850 <sup>(a)</sup>	01/02/26	131,839	94,729	24,340	70,389
1M BID						
Average <sup>(a)</sup>	9.750 <sup>(a)</sup>	01/02/26	40,930	(36,148)	(94,397)	58,249
6M EURO <sup>(a)</sup>	2.250 <sup>(b)</sup>	02/17/26	EUR 53,930 <sup>(c)</sup>	(146,149)	(14,106)	(132,043)
3.750 <sup>(a)</sup>	12M SOFR <sup>(b)</sup>	02/18/26	\$ 46,260 <sup>(c)</sup>	161,776	(4,742)	166,518
6M AUDOR <sup>(b)</sup>	3.750 <sup>(a)</sup>	02/21/26	AUD 113,680 <sup>(c)</sup>	17,320	(31,362)	48,682
3.750 <sup>(b)</sup>	6M CDOR <sup>(a)</sup>	02/21/26	CAD 80,130 <sup>(c)</sup>	20,214	(11,110)	31,324
3.750 <sup>(b)</sup>	3M AUDOR <sup>(a)</sup>	02/28/26	AUD 110,660 <sup>(c)</sup>	(21,432)	77,057	(98,489)
3M NZDOR <sup>(b)</sup>	4.500 <sup>(b)</sup>	02/28/26	NZD 99,630 <sup>(c)</sup>	88,441	(90,039)	178,480
6M EURO <sup>(b)</sup>	2.820 <sup>(b)</sup>	03/19/26	EUR 57,960 <sup>(c)</sup>	(6,479)	(21,326)	14,847
Mexico						
Interbank TIE						
28 Days <sup>(a)</sup>	9.250 <sup>(a)</sup>	06/17/26	MXN 307,420 <sup>(c)</sup>	(64,687)	(13,777)	(50,910)
3M CNRR <sup>(a)</sup>	2.000 <sup>(b)</sup>	06/19/26	CNY 89,760 <sup>(c)</sup>	19,446	18,120	1,326

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO <sup>(d)</sup>	3.000 % <sup>(d)</sup>	06/19/26	EUR 34,420 <sup>(e)</sup>	\$ 186,208	\$ 195,164	\$ (8,956)
3M KWDCD <sup>(b)</sup>	3.250 <sup>(e)</sup>	06/19/26	KRW 24,609,530 <sup>(e)</sup>	(26,552)	(30,989)	4,437
3M STIBOR <sup>(b)</sup>	3.250 <sup>(b)</sup>	06/19/26	SEK 1,808,040 <sup>(e)</sup>	719,838	1,120,031	(400,193)
4.000% <sup>(b)</sup>	3M AUDOR <sup>(a)</sup>	06/19/26	AUD 126,350 <sup>(e)</sup>	(237,754)	(230,888)	(6,866)
12M CDOR <sup>(b)</sup>	4.250 <sup>(a)</sup>	06/19/26	CAD 152,680 <sup>(e)</sup>	531,165	620,516	(89,351)
3M NIBOR <sup>(b)</sup>	4.500 <sup>(b)</sup>	06/19/26	NOK 1,485,720 <sup>(e)</sup>	628,924	1,093,413	(464,489)
1.000 <sup>(e)</sup>	6M CHFOR <sup>(e)</sup>	06/19/26	CHF 248,760 <sup>(e)</sup>	(24,108)	122,742	(146,850)
5.000 <sup>(b)</sup>	6M WIBOR <sup>(b)</sup>	06/19/26	PLN 36,700 <sup>(e)</sup>	41,431	35,727	5,704
4.250 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	06/28/26	\$ 21,460 <sup>(e)</sup>	36,216	55,419	(19,203)
4.000 <sup>(e)</sup>	6M CDOR <sup>(a)</sup>	06/28/26	CAD 11,717 <sup>(e)</sup>	(3,340)	9,423	(12,763)
3.000 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	06/28/26	EUR 5,114 <sup>(e)</sup>	(6,197)	2,924	(9,121)
6M AUDOR <sup>(b)</sup>	3.750 <sup>(a)</sup>	06/29/26	AUD 2,870 <sup>(e)</sup>	(3,154)	(6,937)	3,783
1M BID Average <sup>(a)</sup>	13.030 <sup>(b)</sup>	01/04/27	BRL 13,000	150,716	9,007	141,709
11.230 <sup>(a)</sup>	1M BID Average <sup>(a)</sup>	01/04/27	27,620	(29,753)	43,944	(73,697)
10.286 <sup>(a)</sup>	1M BID Average <sup>(b)</sup>	01/04/27	26,920	11,835	—	11,835
1M BID Average <sup>(e)</sup>	8.495 <sup>(e)</sup>	01/04/27	6,710	(114,279)	(110,933)	(3,346)
3.490 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	05/28/27	\$ 10	(28)	(23)	(5)
3.000 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	06/19/27	EUR 2,980 <sup>(e)</sup>	(21,707)	(13,003)	(8,704)
12M SOFR <sup>(d)</sup>	3.350 <sup>(d)</sup>	10/06/27	\$ 226,570 <sup>(e)</sup>	(1,286,305)	(353,552)	(932,753)
6M EURO <sup>(b)</sup>	3.000 <sup>(b)</sup>	10/20/27	EUR 50,420 <sup>(e)</sup>	613,795	(977,858)	1,591,653
12M SOFR <sup>(d)</sup>	3.730 <sup>(d)</sup>	11/28/27	\$ 21,680 <sup>(e)</sup>	35,365	88,913	(53,548)
6M EURO <sup>(b)</sup>	2.673 <sup>(b)</sup>	04/22/28	EUR 95,650 <sup>(e)</sup>	1,304,481	222,119	1,082,362
2.852 <sup>(b)</sup>	3M EURO <sup>(b)</sup>	04/22/28	95,650 <sup>(e)</sup>	(1,375,126)	(184,555)	(1,190,571)
3.975 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	08/31/28	\$ 142,930 <sup>(e)</sup>	(13,607)	(36,572)	22,965
12M SOFR <sup>(d)</sup>	3.696 <sup>(d)</sup>	09/22/28	188,840 <sup>(e)</sup>	449,798	(432,374)	882,172
1.250 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	12/19/28	EUR 2,630	200,009	(37,713)	237,722
11.500 <sup>(a)</sup>	1M BID Average <sup>(b)</sup>	01/02/29	BRL 30,290	(164,220)	(111,487)	(52,733)
10.250 <sup>(a)</sup>	1M BID Average <sup>(b)</sup>	01/02/29	6,840	12,343	(5,102)	17,445
6M EURO <sup>(b)</sup>	2.470 <sup>(b)</sup>	04/12/29	EUR 40,210 <sup>(e)</sup>	146,739	19,095	127,644
8.500 <sup>(a)</sup>	Mexico Interbank TIE 28 Days <sup>(b)</sup>	06/13/29	MXN 209,320 <sup>(e)</sup>	91,720	709	91,011
3M KWDCD <sup>(b)</sup>	3.250 <sup>(e)</sup>	06/19/29	KRW 7,847,220 <sup>(e)</sup>	3,417	(9,994)	13,411
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/29	GBP 2,660 <sup>(e)</sup>	5,123	(10,374)	15,497
2.000 <sup>(b)</sup>	3M CNRR <sup>(a)</sup>	06/19/29	CNY 94,040 <sup>(e)</sup>	64,443	79,598	(15,155)
3M NIBOR <sup>(b)</sup>	4.000 <sup>(b)</sup>	06/19/29	NOK 467,240 <sup>(e)</sup>	381,320	427,606	(46,286)
6M AUDOR <sup>(b)</sup>	4.250 <sup>(a)</sup>	06/19/29	AUD 18,480 <sup>(e)</sup>	154,227	129,814	24,413
3.500 <sup>(e)</sup>	6M CDOR <sup>(a)</sup>	06/19/29	CAD 20,890 <sup>(e)</sup>	(35,217)	(132,446)	97,229
1.250 <sup>(e)</sup>	6M CHFOR <sup>(e)</sup>	06/19/29	CHF 20,960 <sup>(e)</sup>	(251,209)	(231,823)	(19,386)
0.500 <sup>(e)</sup>	6M JYOR <sup>(e)</sup>	06/19/29	JPY 37,570,000 <sup>(e)</sup>	578,764	414,845	163,919
3M JIBAR <sup>(b)</sup>	8.500 <sup>(a)</sup>	06/19/29	ZAR 9,700 <sup>(e)</sup>	(3,469)	(2,647)	(822)
12M SOFR <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/20/29	\$ 60,960 <sup>(e)</sup>	(409,279)	(521,055)	111,776
2.680 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	07/28/32	52,460 <sup>(e)</sup>	1,925,749	247,142	1,678,607
1.250 <sup>(d)</sup>	12M JYOR <sup>(d)</sup>	08/03/33	JPY 3,793,000 <sup>(e)</sup>	(169,715)	(208,372)	38,657
12M SOFR <sup>(d)</sup>	4.306 <sup>(d)</sup>	10/05/33	\$ 44,130 <sup>(e)</sup>	1,111,666	(288,501)	1,400,167
6M EURO <sup>(b)</sup>	3.000 <sup>(b)</sup>	11/10/33	EUR 60,980 <sup>(e)</sup>	1,483,210	393,704	1,089,506
12M SOFR <sup>(d)</sup>	3.849 <sup>(d)</sup>	11/15/33	\$ 48,090 <sup>(e)</sup>	168,497	45,655	122,842
6M EURO <sup>(b)</sup>	2.370 <sup>(b)</sup>	01/19/34	EUR 72,760 <sup>(e)</sup>	516,024	(66,013)	582,037
2.535 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	01/19/34	72,760 <sup>(e)</sup>	(636,070)	73,020	(709,090)
8.500 <sup>(a)</sup>	Mexico Interbank TIE 28 Days <sup>(b)</sup>	06/07/34	MXN 27,800 <sup>(e)</sup>	18,566	2,173	16,393
6M CHFOR <sup>(b)</sup>	1.250 <sup>(b)</sup>	06/19/34	CHF 8,640 <sup>(e)</sup>	95,817	44,629	51,188
6M EURO <sup>(b)</sup>	3.000 <sup>(b)</sup>	06/19/34	EUR 6,980 <sup>(e)</sup>	404,101	360,191	43,910



## ADDITIONAL INVESTMENT INFORMATION (continued)

## CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
6M EURO <sup>(b)</sup>	3.000 % <sup>(b)</sup>	06/19/34	EUR 32,800 <sup>(c)</sup>	\$ 1,408,996	\$ 1,109,860	\$ 299,136
3M KWDCD <sup>(a)</sup>	3.250 <sup>(b)</sup>	06/19/34	KRW 4,103,210 <sup>(c)</sup>	766	(15,463)	16,229
6M CDOR <sup>(b)</sup>	3.500 <sup>(a)</sup>	06/19/34	CAD 11,500 <sup>(c)</sup>	40,288	116,176	(75,888)
6M GBP <sup>(d)</sup>	3.750 <sup>(d)</sup>	06/19/34	GBP 1,530 <sup>(c)</sup>	20,711	9,746	10,965
2.750% <sup>(b)</sup>	3M STIBOR <sup>(b)</sup>	06/19/34	SEK 97,240 <sup>(c)</sup>	(105,978)	(195,011)	89,033
6M AUDOR <sup>(b)</sup>	4.500 <sup>(a)</sup>	06/19/34	AUD 18,210 <sup>(c)</sup>	272,085	200,405	71,680
3M NZDOR <sup>(b)</sup>	4.500 <sup>(b)</sup>	06/19/34	NZD 4,490 <sup>(c)</sup>	35,037	13,779	21,258
6M WIBOR <sup>(b)</sup>	4.750 <sup>(b)</sup>	06/19/34	PLN 17,240 <sup>(c)</sup>	(63,139)	(30,110)	(33,029)
1.000 <sup>(e)</sup>	6M JYOR <sup>(e)</sup>	06/19/34	JPY 1,887,000 <sup>(c)</sup>	(146,700)	(149,754)	3,054
4.000 <sup>(b)</sup>	6M NIBOR <sup>(b)</sup>	06/19/34	NOK 68,500 <sup>(c)</sup>	(181,468)	(190,214)	8,746
3M JIBAR <sup>(b)</sup>	9.750 <sup>(a)</sup>	06/19/34	ZAR 34,920 <sup>(c)</sup>	(13,822)	26,765	(40,587)
3.750 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	06/20/34	\$ 5,840 <sup>(c)</sup>	22,061	16,642	5,419
3.240 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	10/06/35	53,770 <sup>(c)</sup>	1,771,829	(561,085)	2,332,914
3.781 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	09/22/36	42,590 <sup>(c)</sup>	(370,593)	657,657	(1,028,250)
12M SOFR <sup>(b)</sup>	2.910 <sup>(b)</sup>	07/28/37	133,650 <sup>(c)</sup>	(3,894,789)	(1,116,306)	(2,778,483)
6M EURO <sup>(b)</sup>	2.152 <sup>(b)</sup>	08/09/37	EUR 64,760 <sup>(c)</sup>	(1,303,887)	(2,534,176)	1,230,289
12M SOFR <sup>(d)</sup>	3.391 <sup>(d)</sup>	05/10/38	\$ 146,040 <sup>(c)</sup>	(1,996,893)	(1,464,540)	(532,353)
6M JYOR <sup>(b)</sup>	1.500 <sup>(b)</sup>	08/03/38	JPY 4,111,000 <sup>(c)</sup>	(172,785)	(312,755)	139,970
6M EURO <sup>(b)</sup>	3.000 <sup>(b)</sup>	01/25/39	EUR 31,130 <sup>(c)</sup>	424,015	104,680	319,335
1.451 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	08/10/42	165,670 <sup>(c)</sup>	5,821,015	4,288,496	1,532,519
2.500 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	01/25/44	74,430 <sup>(c)</sup>	(556,864)	(85,326)	(471,538)
3.000 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	06/19/44	550 <sup>(c)</sup>	(45,458)	(34,737)	(10,721)
2.080 <sup>(d)</sup>	12M SOFR <sup>(d)</sup>	07/28/47	\$ 123,820 <sup>(c)</sup>	3,506,917	1,346,123	2,160,794
6M EURO <sup>(b)</sup>	1.051 <sup>(b)</sup>	08/11/47	EUR 96,990 <sup>(c)</sup>	(2,756,418)	(1,901,700)	(854,718)
6M EURO <sup>(b)</sup>	2.000 <sup>(b)</sup>	01/25/49	44,350 <sup>(c)</sup>	225,455	(8,552)	234,007
2.564 <sup>(f)</sup>	12M SOFR <sup>(f)</sup>	05/11/53	\$ 129,690 <sup>(c)</sup>	2,692,689	1,191,126	1,501,563
2.000 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	05/17/53	EUR 15,000 <sup>(c)</sup>	(29,739)	(8,987)	(20,752)
2.500 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	11/10/53	32,780 <sup>(c)</sup>	(1,712,642)	(1,111,094)	(601,548)
3.613 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	11/15/53	\$ 28,730 <sup>(c)</sup>	(649,994)	(267,099)	(382,895)
3.512 <sup>(e)</sup>	12M SOFR <sup>(e)</sup>	11/29/53	7,370 <sup>(c)</sup>	(117,900)	(144,667)	26,767
2.750 <sup>(b)</sup>	6M EURO <sup>(b)</sup>	06/19/54	EUR 14,080 <sup>(c)</sup>	(1,441,116)	(1,109,150)	(331,966)
<b>TOTAL</b>				\$ 7,933,319	\$ (32,575)	\$ 7,965,894

(a) Payments made semi-annually.

(b) Payments made annually.

(c) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to March 31, 2024.

(d) Payments made monthly.

(e) Payments made quarterly.

(f) Payments made at maturity.

## OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
<b>Protection Sold:</b>								
CMBX.NA.BBB.17	3.000%	4.968%	JPMorgan Securities, Inc.	12/15/56	\$10,500	\$(1,258,606)	\$(1,352,294)	\$ 93,688

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <sup>(b)</sup>	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/(Depreciation)
CMBX.NA.AAA.16	0.500%	0.714%	MS & Co. Int. PLC	04/17/65	\$13,100	\$ (180,811)	\$ (248,201)	\$ 67,390
<b>TOTAL</b>						\$ (1,439,417)	\$ (1,600,495)	\$ 161,078

(a) Payments made monthly.

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

### CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund <sup>(a)</sup>	Credit Spread at March 31, 2024 <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%	2.723%	12/20/27	\$21,750	\$1,637,672	\$1,594,225	\$ 43,447
CDX.NA.IG Index 40	1.000	0.403	06/20/28	26,349	613,831	360,879	252,952
Republic of Chile, 3.240%, 02/06/28	1.000	0.496	12/20/28	6,530	142,944	111,048	31,896
Republic of Indonesia, 2.15%, 7/28/31	1.000	0.732	06/20/29	6,570	83,339	79,401	3,938
Republic of Peru, 8.750%, 11/21/33	1.000	0.662	06/20/29	4,180	67,258	67,605	(347)
Republic of Peru, 8.750%, 11/21/33	1.000	0.600	12/20/28	2,350	41,334	16,998	24,336
Republic of the Philippines, 9.500%, 02/02/30	1.000	0.630	06/20/29	6,510	113,745	116,028	(2,283)
United Mexican States, 4.150%, 03/28/27	1.000	0.921	06/20/29	6,590	26,471	21,120	5,351
<b>TOTAL</b>					\$2,726,594	\$2,367,304	\$359,290

(a) Payments made quarterly.

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

**PURCHASED AND WRITTEN OPTIONS CONTRACTS** — At March 31, 2024, the Fund had the following purchased and written options:

### OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/(Depreciation)
<b>Purchased option contracts</b>								
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.550%	04/22/2024	112,910,000	\$ 112,910,000	\$ 357,770	\$ 301,278	\$ 56,492
3M IRS	UBS AG (London)	4.520	04/30/2024	56,700,000	56,700,000	188,470	151,176	37,294
<b>Total purchased option contracts</b>				169,610,000	\$ 169,610,000	\$ 546,240	\$ 452,454	\$ 93,786

## ADDITIONAL INVESTMENT INFORMATION (continued)

## OVER-THE-COUNTER INTEREST RATE SWAPTIONS (continued)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>								
<b>Calls</b>								
1M IRS	BofA Securities LLC	2.682%	04/15/2024	(12,630,000)	\$ (12,630,000)	\$ (153,194)	\$ (97,099)	\$ (56,095)
1M IRS	BofA Securities LLC	2.651	04/22/2024	(12,690,000)	(12,690,000)	(140,945)	(93,243)	(47,702)
2M IRS	Citibank NA	2.600	04/08/2024	(12,640,000)	(12,640,000)	(62,374)	(107,652)	45,278
2M IRS	Citibank NA	3.896	04/22/2024	(13,510,000)	(13,510,000)	(140,437)	(121,928)	(18,509)
2M IRS	Citibank NA	2.577	04/29/2024	(12,660,000)	(12,660,000)	(100,179)	(94,411)	(5,768)
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(13,680,000)	(13,680,000)	(1,101)	(110,124)	109,023
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(13,460,000)	(13,460,000)	(15,879)	(133,254)	117,375
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(13,400,000)	(13,400,000)	(126,965)	(123,950)	(3,015)
				(104,670,000)	\$(104,670,000)	\$ (741,074)	\$ (881,661)	\$ 140,587
<b>Puts</b>								
3M IRS	Barclays Bank PLC	4.723	04/22/2024	(112,910,000)	(112,910,000)	(161,406)	(188,299)	26,893
3M IRS	Barclays Bank PLC	4.896	04/22/2024	(112,910,000)	(112,910,000)	(40,045)	(112,979)	72,934
1M IRS	BofA Securities LLC	2.682	04/15/2024	(12,630,000)	(12,630,000)	(21,870)	(97,099)	75,229
1M IRS	BofA Securities LLC	2.651	04/22/2024	(12,690,000)	(12,690,000)	(42,194)	(93,243)	51,049
2M IRS	Citibank NA	2.600	04/08/2024	(12,640,000)	(12,640,000)	(32,492)	(107,652)	75,160
2M IRS	Citibank NA	3.896	04/22/2024	(13,510,000)	(13,510,000)	(63,852)	(121,928)	58,076
2M IRS	Citibank NA	2.577	04/29/2024	(12,660,000)	(12,660,000)	(85,226)	(94,411)	9,185
1M IRS	Deutsche Bank AG (London)	3.805	04/29/2024	(13,680,000)	(13,680,000)	(1,101)	(110,124)	109,023
2M IRS	MS & Co. Int. PLC	3.718	04/08/2024	(13,460,000)	(13,460,000)	(144,706)	(133,254)	(11,452)
2M IRS	MS & Co. Int. PLC	3.902	04/15/2024	(13,400,000)	(13,400,000)	(48,586)	(123,950)	75,364
3M IRS	UBS AG (London)	4.860	04/30/2024	(56,700,000)	(56,700,000)	(31,331)	(57,591)	26,260
3M IRS	UBS AG (London)	4.690	04/30/2024	(56,700,000)	(56,700,000)	(94,278)	(93,586)	(692)
				(443,890,000)	\$(443,890,000)	\$ (767,087)	\$(1,334,116)	\$ 567,029
<b>Total written option contracts</b>				(548,560,000)	\$(548,560,000)	\$(1,508,161)	\$(2,215,777)	\$ 707,616
<b>TOTAL</b>				(378,950,000)	\$(378,950,000)	\$ (961,921)	\$(1,763,323)	\$ 801,402

## 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 ZAR	Barclays Bank PLC	\$ 19.480	04/02/2024	5,343,000	\$ 5,343,000	\$ 27	\$ 55,460	\$ (55,433)
Call EUR/Put USD	BNP Paribas SA	1.089	08/02/2024	2,449,000	2,449,000	29,454	49,168	(19,714)
Call USD/Put NOK	Citibank NA	10.975	04/24/2024	21,802,500	21,802,500	103,300	104,652	(1,352)
Call USD/Put ZAR	Citibank NA	20.860	09/04/2024	42,682,000	42,682,000	528,531	637,349	(108,818)
Call USD/Put ZAR	Deutsche Bank AG (London)	19.350	05/08/2024	10,912,000	10,912,000	83,892	103,140	(19,248)
Call USD/Put NOK	HSBC Bank PLC	11.033	05/29/2024	21,850,000	21,850,000	176,482	140,277	36,205
Call USD/Put HUF	JPMorgan Securities, Inc.	367.400	04/11/2024	10,640,000	10,640,000	39,496	57,882	(18,386)
Call USD/Put ZAR	JPMorgan Securities, Inc.	18.950	04/10/2024	10,878,000	10,878,000	66,247	94,220	(27,973)
Call EUR/Put USD	MS & Co. Int. PLC	1.101	07/22/2024	4,882,000	4,882,000	30,137	80,792	(50,655)

# Schedule of Investments (continued)

March 31, 2024

## 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 HUF	MS & Co. Int. PLC	\$ 367.400	04/11/2024	10,640,000	\$ 10,640,000	\$ 39,496	\$ 134,809	\$ (95,313)
Call USD/Put HUF	MS & Co. Int. PLC	369.000	05/09/2024	21,238,000	21,238,000	173,408	277,581	(104,173)
Call USD/Put HUF	MS & Co. Int. PLC	371.600	05/30/2024	21,863,000	21,863,000	253,283	253,283	—
Call EUR/Put USD	UBS AG (London)	1.106	07/15/2024	4,850,000	4,850,000	21,270	79,119	(57,849)
Call USD/Put COP	UBS AG (London)	4,232.000	05/08/2024	2,552,000	2,552,000	1,802	117,137	(115,335)
				192,581,500	\$ 192,581,500	\$ 1,546,825	\$ 2,184,869	\$ (638,044)
<b>Puts</b>								
Put AUD/Call USD	Barclays Bank PLC	0.621	09/24/2024	41,484,000	41,484,000	192,367	216,132	(23,765)
Put NZD/Call USD	Barclays Bank PLC	0.603	04/02/2024	35,678,667	35,678,667	160,255	90,857	69,398
Put EUR/Call USD	BNP Paribas SA	1.087	05/17/2024	32,048,000	32,048,000	363,314	208,082	155,232
Put EUR/Call USD	BNP Paribas SA	1.089	08/02/2024	2,449,000	2,449,000	38,369	49,168	(10,799)
Put EUR/Call USD	BNP Paribas SA	1.061	09/16/2024	29,922,000	29,922,000	222,967	156,227	66,740
Put GBP/Call USD	BNP Paribas SA	1.264	04/18/2024	34,100,000	34,100,000	254,233	219,070	35,163
Put GBP/Call USD	BNP Paribas SA	1.255	05/30/2024	34,622,000	34,622,000	315,064	332,062	(16,998)
Put AUD/Call USD	BofA Securities LLC	0.622	09/25/2024	41,891,000	41,891,000	203,481	213,914	(10,433)
Put EUR/Call USD	BofA Securities LLC	1.067	04/11/2024	14,823,000	14,823,000	10,699	113,742	(103,043)
Put GBP/Call USD	BofA Securities LLC	1.266	04/04/2024	12,714,000	12,714,000	65,199	72,733	(7,534)
Put NZD/Call USD	BofA Securities LLC	0.595	05/03/2024	26,007,000	26,007,000	117,622	174,682	(57,060)
Put NZD/Call USD	Citibank NA	0.610	05/20/2024	51,888,000	51,888,000	747,422	352,340	395,082
Put EUR/Call USD	Deutsche Bank AG (London)	1.090	04/29/2024	19,911,000	19,911,000	238,396	130,877	107,519
Put EUR/Call USD	HSBC Bank PLC	1.074	05/17/2024	15,854,000	15,854,000	83,673	143,008	(59,335)
Put GBP/Call USD	HSBC Bank PLC	1.276	04/04/2024	25,412,000	25,412,000	351,977	161,404	190,573
Put NZD/Call USD	JPMorgan Securities, Inc.	0.597	05/20/2024	53,518,000	53,518,000	349,735	271,371	78,364
Put EUR/Call USD	MS & Co. Int. PLC	1.101	07/22/2024	4,882,000	4,882,000	110,822	80,792	30,030
Put GBP/Call USD	MS & Co. Int. PLC	1.264	04/18/2024	25,655,000	25,655,000	191,271	155,769	35,502
Put AUD/Call USD	UBS AG (London)	0.623	09/30/2024	41,741,000	41,741,000	215,537	207,263	8,274
Put EUR/Call USD	UBS AG (London)	1.060	04/03/2024	15,190,607	15,190,607	16	345,483	(345,467)
Put EUR/Call USD	UBS AG (London)	1.089	06/12/2024	40,036,000	40,036,000	542,977	329,035	213,942
Put EUR/Call USD	UBS AG (London)	1.106	07/15/2024	4,850,000	4,850,000	126,892	79,119	47,773
Put EUR/Call USD	UBS AG (London)	1.058	09/17/2024	29,952,000	29,952,000	204,417	158,515	45,902
Put NZD/Call USD	UBS AG (London)	0.611	04/11/2024	53,202,000	53,202,000	676,396	211,432	464,964
Put NZD/Call USD	UBS AG (London)	0.600	04/18/2024	53,518,000	53,518,000	274,596	192,471	82,125
Put NZD/Call USD	UBS AG (London)	0.594	05/01/2024	54,658,000	54,658,000	206,676	219,444	(12,768)
Put USD/Call COP	UBS AG (London)	4,232.000	05/08/2024	2,552,000	2,552,000	230,770	117,137	113,633
				798,558,274	\$ 798,558,274	\$ 6,495,143	\$ 5,002,129	\$ 1,493,014
<b>Total purchased option contracts</b>				991,139,774	\$ 991,139,774	\$ 8,041,968	\$ 7,186,998	\$ 854,970
<b>Written option contracts</b>								
<b>Calls</b>								
Call AUD/Put NZD	Barclays Bank PLC	1.088	04/30/2024	(13,355,000)	(13,355,000)	(53,479)	(40,486)	(12,993)
Call EUR/Put CZK	Barclays Bank PLC	25.385	04/09/2024	(1,981,000)	(1,981,000)	(1,983)	(10,702)	8,719
Call EUR/Put SEK	Barclays Bank PLC	11.190	04/09/2024	(3,962,000)	(3,962,000)	(123,299)	(28,517)	(94,782)
Call EUR/Put SEK	Barclays Bank PLC	11.175	04/12/2024	(4,004,000)	(4,004,000)	(130,153)	(43,907)	(86,246)

## 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 SGD	Barclays Bank PLC	\$ 1.342	04/04/2024	(4,268,000)	\$ (4,268,000)	\$ (24,613)	\$ (15,557)	\$ (9,056)
Call AUD/Put NZD	BNP Paribas SA	1.071	04/04/2024	(6,620,000)	(6,620,000)	(76,167)	(19,233)	(56,934)
Call EUR/Put CZK	BNP Paribas SA	25.340	04/03/2024	(1,977,000)	(1,977,000)	(1,000)	(11,281)	10,281
Call EUR/Put GBP	BNP Paribas SA	0.856	05/01/2024	(8,082,000)	(8,082,000)	(35,697)	(37,362)	1,665
Call AUD/Put NZD	BofA Securities LLC	1.088	04/23/2024	(13,364,000)	(13,364,000)	(46,130)	(40,912)	(5,218)
Call EUR/Put CZK	BofA Securities LLC	25.290	04/23/2024	(4,019,000)	(4,019,000)	(15,830)	(20,616)	4,786
Call EUR/Put CZK	BofA Securities LLC	25.310	04/29/2024	(4,031,000)	(4,031,000)	(17,087)	(20,481)	3,394
Call EUR/Put PLN	BofA Securities LLC	4.322	04/04/2024	(3,940,000)	(3,940,000)	(1,050)	(16,614)	15,564
Call USD/Put SGD	BofA Securities LLC	1.336	04/18/2024	(8,689,000)	(8,689,000)	(86,847)	(34,452)	(52,395)
Call EUR/Put GBP	Citibank NA	0.855	04/09/2024	(3,962,000)	(3,962,000)	(8,686)	(18,845)	10,159
Call EUR/Put PLN	Citibank NA	4.320	04/18/2024	(3,989,000)	(3,989,000)	(8,224)	(23,579)	15,355
Call EUR/Put SEK	Citibank NA	11.190	04/09/2024	(3,962,000)	(3,962,000)	(123,299)	(25,541)	(97,758)
Call USD/Put NOK	Citibank NA	10.750	04/24/2024	(10,901,500)	(10,901,500)	(151,553)	(126,457)	(25,096)
Call USD/Put ZAR	Citibank NA	19.270	09/04/2024	(21,342,000)	(21,342,000)	(721,146)	(797,487)	76,341
Call EUR/Put CHF	Deutsche Bank AG (London)	0.955	04/04/2024	(3,939,000)	(3,939,000)	(80,368)	(25,269)	(55,099)
Call EUR/Put GBP	Deutsche Bank AG (London)	0.857	04/03/2024	(3,954,000)	(3,954,000)	(1,565)	(18,383)	16,818
Call EUR/Put PLN	Deutsche Bank AG (London)	4.310	04/26/2024	(4,032,000)	(4,032,000)	(15,120)	(22,647)	7,527
Call USD/Put ZAR	Deutsche Bank AG (London)	18.950	04/10/2024	(10,878,000)	(10,878,000)	(66,247)	(102,460)	36,213
Call USD/Put NOK	HSBC Bank PLC	10.720	05/29/2024	(10,925,000)	(10,925,000)	(221,657)	(176,603)	(45,054)
Call EUR/Put CHF	JPMorgan Securities, Inc.	0.959	04/17/2024	(7,987,000)	(7,987,000)	(121,540)	(46,792)	(74,748)
Call USD/Put ZAR	JPMorgan Securities, Inc.	19.480	04/02/2024	(5,343,000)	(5,343,000)	(27)	(10,082)	10,055
Call AUD/Put NZD	MS & Co. Int. PLC	1.079	04/18/2024	(13,237,000)	(13,237,000)	(98,206)	(43,841)	(54,365)
Call EUR/Put CHF	MS & Co. Int. PLC	0.972	04/23/2024	(8,038,000)	(8,038,000)	(40,497)	(45,901)	5,404
Call EUR/Put GBP	MS & Co. Int. PLC	0.859	04/24/2024	(8,026,000)	(8,026,000)	(19,941)	(40,717)	20,776
Call EUR/Put SEK	MS & Co. Int. PLC	11.233	04/16/2024	(7,979,000)	(7,979,000)	(216,917)	(53,009)	(163,908)
Call USD/Put HUF	MS & Co. Int. PLC	367.400	04/11/2024	(21,280,000)	(21,280,000)	(135,447)	(135,447)	—
Call USD/Put SGD	MS & Co. Int. PLC	1.343	04/25/2024	(8,740,000)	(8,740,000)	(51,330)	(37,407)	(13,923)
Call EUR/Put CHF	UBS AG (London)	0.958	04/09/2024	(3,962,000)	(3,962,000)	(65,044)	(25,264)	(39,780)
Call EUR/Put PLN	UBS AG (London)	4.280	04/11/2024	(3,982,000)	(3,982,000)	(21,007)	(22,839)	1,832
Call EUR/Put SEK	UBS AG (London)	11.182	04/03/2024	(3,954,000)	(3,954,000)	(126,105)	(28,303)	(97,802)
Call EUR/Put SEK	UBS AG (London)	11.175	04/12/2024	(4,004,000)	(4,004,000)	(130,153)	(27,910)	(102,243)
				(252,708,500)	\$(252,708,500)	\$(3,037,414)	\$(2,194,903)	\$ (842,511)
<b>Puts</b>								
Put AUD/Call NZD	Barclays Bank PLC	1.088	04/30/2024	(13,355,000)	(13,355,000)	(29,842)	(40,486)	10,644
Put AUD/Call USD	Barclays Bank PLC	0.647	09/24/2024	(16,594,000)	(16,594,000)	(193,637)	(206,411)	12,774
Put EUR/Call CZK	Barclays Bank PLC	25.385	04/09/2024	(1,981,000)	(1,981,000)	(13,918)	(10,702)	(3,216)
Put EUR/Call SEK	Barclays Bank PLC	11.190	04/09/2024	(3,962,000)	(3,962,000)	(4)	(28,517)	28,513
Put EUR/Call SEK	Barclays Bank PLC	11.175	04/12/2024	(4,004,000)	(4,004,000)	(30)	(11,860)	11,830
Put USD/Call SGD	Barclays Bank PLC	1.342	04/04/2024	(4,268,000)	(4,268,000)	(832)	(15,557)	14,725
Put AUD/Call NZD	BNP Paribas SA	1.071	04/04/2024	(6,620,000)	(6,620,000)	—	(19,233)	19,233

# Schedule of Investments (continued)

March 31, 2024

## 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 CZK	BNP Paribas SA	\$ 25.340	04/03/2024	(1,977,000)	\$ (1,977,000)	\$ (9,730)	\$ (11,281)	\$ 1,551
Put EUR/Call GBP	BNP Paribas SA	0.856	05/01/2024	(8,082,000)	(8,082,000)	(36,935)	(37,362)	427
Put EUR/Call USD	BNP Paribas SA	1.067	04/11/2024	(14,823,000)	(14,823,000)	(10,699)	(33,366)	22,667
Put EUR/Call USD	BNP Paribas SA	1.074	05/17/2024	(15,854,000)	(15,854,000)	(83,673)	(57,926)	(25,747)
Put EUR/Call USD	BNP Paribas SA	1.089	09/16/2024	(9,974,000)	(9,974,000)	(169,725)	(125,073)	(44,652)
Put GBP/Call USD	BNP Paribas SA	1.276	04/04/2024	(25,412,000)	(25,412,000)	(351,977)	(263,472)	(88,505)
Put GBP/Call USD	BNP Paribas SA	1.264	04/18/2024	(34,100,000)	(34,100,000)	(254,233)	(271,105)	16,872
Put AUD/Call NZD	BofA Securities LLC	1.088	04/23/2024	(13,364,000)	(13,364,000)	(27,894)	(40,912)	13,018
Put AUD/Call USD	BofA Securities LLC	0.648	09/25/2024	(16,756,000)	(16,756,000)	(199,655)	(202,522)	2,867
Put EUR/Call CZK	BofA Securities LLC	25.290	04/23/2024	(4,019,000)	(4,019,000)	(20,895)	(20,616)	(279)
Put EUR/Call CZK	BofA Securities LLC	25.310	04/29/2024	(4,031,000)	(4,031,000)	(24,075)	(20,481)	(3,594)
Put EUR/Call PLN	BofA Securities LLC	4.322	04/04/2024	(3,940,000)	(3,940,000)	(30,473)	(28,573)	(1,900)
Put NZD/Call USD	BofA Securities LLC	0.603	04/02/2024	(35,678,667)	(35,678,667)	(160,255)	(158,857)	(1,398)
Put USD/Call SGD	BofA Securities LLC	1.336	04/18/2024	(8,689,000)	(8,689,000)	(5,622)	(34,452)	28,830
Put EUR/Call GBP	Citibank NA	0.855	04/09/2024	(3,962,000)	(3,962,000)	(7,617)	(18,845)	11,228
Put EUR/Call PLN	Citibank NA	4.320	04/18/2024	(3,989,000)	(3,989,000)	(33,094)	(23,579)	(9,515)
Put EUR/Call SEK	Citibank NA	11.190	04/09/2024	(3,962,000)	(3,962,000)	(4)	(25,541)	25,537
Put NZD/Call USD	Citibank NA	0.595	05/03/2024	(26,007,000)	(26,007,000)	(117,622)	(66,988)	(50,634)
Put EUR/Call CHF	Deutsche Bank AG (London)	0.955	04/04/2024	(3,939,000)	(3,939,000)	(21)	(25,269)	25,248
Put EUR/Call GBP	Deutsche Bank AG (London)	0.857	04/03/2024	(3,954,000)	(3,954,000)	(11,321)	(18,383)	7,062
Put EUR/Call PLN	Deutsche Bank AG (London)	4.310	04/26/2024	(4,032,000)	(4,032,000)	(28,409)	(22,647)	(5,762)
Put EUR/Call USD	Deutsche Bank AG (London)	1.087	05/17/2024	(32,048,000)	(32,048,000)	(363,314)	(307,388)	(55,926)
Put EUR/Call USD	HSBC Bank PLC	1.060	04/03/2024	(15,190,657)	(15,190,657)	(17)	(32,995)	32,978
Put GBP/Call USD	HSBC Bank PLC	1.266	04/04/2024	(12,714,000)	(12,714,000)	(65,199)	(33,940)	(31,259)
Put EUR/Call CHF	JPMorgan Securities, Inc.	0.959	04/17/2024	(7,987,000)	(7,987,000)	(5,239)	(46,792)	41,553
Put NZD/Call USD	JPMorgan Securities, Inc.	0.610	05/20/2024	(51,888,000)	(51,888,000)	(747,422)	(578,204)	(169,218)
Put AUD/Call NZD	MS & Co. Int. PLC	1.079	04/18/2024	(13,237,000)	(13,237,000)	(6,124)	(43,841)	37,717
Put EUR/Call CHF	MS & Co. Int. PLC	0.972	04/23/2024	(8,038,000)	(8,038,000)	(42,778)	(45,901)	3,123
Put EUR/Call GBP	MS & Co. Int. PLC	0.859	04/24/2024	(8,026,000)	(8,026,000)	(48,628)	(40,717)	(7,911)
Put EUR/Call SEK	MS & Co. Int. PLC	11.233	04/16/2024	(7,979,000)	(7,979,000)	(525)	(53,009)	52,484
Put USD/Call SGD	MS & Co. Int. PLC	1.343	04/25/2024	(8,740,000)	(8,740,000)	(20,950)	(37,407)	16,457
Put AUD/Call USD	UBS AG (London)	0.648	09/30/2024	(16,696,000)	(16,696,000)	(204,608)	(196,972)	(7,636)
Put EUR/Call CHF	UBS AG (London)	0.958	04/09/2024	(3,962,000)	(3,962,000)	(509)	(25,264)	24,755
Put EUR/Call PLN	UBS AG (London)	4.280	04/11/2024	(3,982,000)	(3,982,000)	(7,363)	(22,839)	15,476
Put EUR/Call SEK	UBS AG (London)	11.182	04/03/2024	(3,954,000)	(3,954,000)	—	(28,303)	28,303
Put EUR/Call SEK	UBS AG (London)	11.175	04/12/2024	(4,004,000)	(4,004,000)	(30)	(27,910)	27,880
Put EUR/Call USD	UBS AG (London)	1.090	04/29/2024	(19,911,000)	(19,911,000)	(238,396)	(129,913)	(108,483)
Put EUR/Call USD	UBS AG (London)	1.086	09/17/2024	(9,984,000)	(9,984,000)	(158,704)	(125,682)	(33,022)
Put NZD/Call USD	UBS AG (London)	0.611	04/11/2024	(53,202,000)	(53,202,000)	(676,396)	(455,401)	(220,995)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Put NZD/Call USD	UBS AG (London)	\$ 0.600	04/18/2024	(53,518,000)	\$ (53,518,000)	\$ (274,596)	\$ (286,330)	\$ 11,734
				(632,389,324)	\$(632,389,324)	\$ (4,682,990)	\$ (4,358,824)	\$ (324,166)
<b>Total written option contracts</b>				(885,097,824)	\$(885,097,824)	\$ (7,720,404)	\$ (6,553,727)	\$ (1,166,677)
<b>TOTAL</b>				106,041,950	\$ 106,041,950	\$ 321,564	\$ 633,271	\$ (311,707)

#### Currency Abbreviations:

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

#### Investment Abbreviations:

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

# Schedule of Investments (continued)

March 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

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### Abbreviations:

1M IRS	—1 Month Interest Rate Swaptions
2M IRS	—2 Months Interest Rate Swaptions
3M IRS	—3 Months Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
CDOR	—Canadian Dollar Offered Rate
CHFOR	—Swiss Franc Offered Rate
CMBX	—Commercial Mortgage Backed Securities Index
CNRR	—China Fixing Repo Rate
EURO	—Euro Offered Rate
JIBAR	—Johannesburg Interbank Agreed Rate
JYOR	—Japanese Yen Offered Rate
KWDCD	—South Korean Won Certificate of Deposit
MS & Co. Int. PLC	—Morgan Stanley & Co. International PLC
NIBOR	—Norwegian Interbank Offered Rate
NZDOR	—New Zealand Dollar Offered Rate
SOFR	—Secured Overnight Financing Rate
STIBOR	—Stockholm Interbank Offered Rate
TIIE	—La Tasa de Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

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# Statements of Assets and Liabilities

March 31, 2024

	Bond Fund	Core Fixed Income Fund	Global Core Fixed Income Fund
<b>Assets:</b>			
Investments in unaffiliated issuers, at value (cost \$413,004,766, \$2,372,770,528 and \$689,087,568, respectively)	\$401,807,510	\$2,268,770,565	\$658,162,082
Investments in affiliated issuers, at value (cost \$0, \$0 and \$9,667,648, respectively)	—	—	9,667,648
Purchased options, at value (premium paid \$1,660,787, \$183,798 and \$134,368, respectively)	1,864,170	221,929	162,228
Cash	1,553,079	31,112,697	11,677,860
Foreign currencies, at value (cost \$74,203, \$0 and \$840,669, respectively)	96,200	83,172	871,175
Unrealized gain on swap contracts	36,879	33,793	90,335
Unrealized gain on forward foreign currency exchange contracts	2,216,809	8,763	3,399,737
Variation margin on futures contracts	9,885	59,579	5,411
Variation margin on swaps contracts	14,847	52,396	8,269
Receivables:			
Investments sold on an extended-settlement basis	230,711,680	1,041,031,615	71,665,209
Collateral on certain derivative contracts <sup>(a)</sup>	6,789,786	13,105,815	15,166,907
Interest and dividends	2,538,681	14,434,723	4,314,254
Fund shares sold	314,707	4,566,540	614,743
Reimbursement from investment adviser	68,529	47,687	36,699
Investments sold	—	—	6,234,383
Due from broker	—	820	—
Due from broker - upfront payment	—	—	52,749
Other assets	61,997	90,042	55,303
<b>Total assets</b>	<b>648,084,759</b>	<b>3,373,620,136</b>	<b>782,184,992</b>
<b>Liabilities:</b>			
Forward sale contracts, at value (proceeds received \$75,502,871, \$335,607,578 and \$35,888,008, respectively)	75,351,083	334,550,745	35,608,689
Unrealized loss on forward foreign currency exchange contracts	2,202,263	6,987	991,193
Written option contracts, at value (premium received \$1,853,268, \$906,343 and \$657,222, respectively)	1,975,728	616,951	447,298
Unrealized loss on swap contracts	—	—	19,807
Payables:			
Investments purchased on an extended-settlement basis	228,882,361	1,013,732,085	82,356,659
Fund shares redeemed	353,186	2,332,052	4,256,176
Upfront payments received on swap contracts	327,682	107,636	565,931
Management fees	116,533	560,270	309,401
Due to broker	100,000	1,240,000	100,000
Distribution and Service fees and Transfer Agency fees	43,081	128,748	29,399
Investments purchased	16,983	9,553	321,334
Income distributions	10,952	105,690	33,749
Due to broker — upfront payment	2,792	4,866	—
Accrued expenses	422,834	445,011	605,338
<b>Total liabilities</b>	<b>309,805,478</b>	<b>1,353,840,594</b>	<b>125,644,974</b>
<b>Net Assets:</b>			
Paid-in capital	397,314,427	2,297,209,606	704,888,411
Total distributable loss	(59,035,146)	(277,430,064)	(48,348,393)
<b>NET ASSETS</b>	<b>\$338,279,281</b>	<b>\$2,019,779,542</b>	<b>\$656,540,018</b>
Net Assets:			
Class A	\$ 47,885,609	\$ 119,291,605	\$ 28,643,236
Class C	2,324,604	8,036,850	1,027,334
Institutional	93,070,141	539,220,404	218,636,650
Service	123,251	844,648	427,009
Investor	28,541,565	396,138,231	35,348,917
Class R6	67,704,381	164,210,382	363,947,199
Class R	2,574,796	3,761,615	—
Class P	96,054,934	788,275,807	8,509,673
<b>Total Net Assets</b>	<b>\$338,279,281</b>	<b>\$2,019,779,542</b>	<b>\$656,540,018</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):			
Class A	5,434,849	13,107,054	2,515,977
Class C	264,100	878,376	91,117
Institutional	10,564,850	59,000,223	19,238,295
Service	13,991	92,367	37,787
Investor	3,250,483	43,488,187	3,116,209
Class R6	7,688,602	17,945,557	32,011,074
Class R	292,482	413,026	—
Class P	10,908,675	86,107,412	747,681
Net asset value, offering and redemption price per share: <sup>(b)</sup>			
Class A	\$8.81	\$9.10	\$11.38
Class C	8.80	9.15	11.27
Institutional	8.81	9.14	11.36
Service	8.81	9.14	11.30
Investor	8.78	9.11	11.34
Class R6	8.81	9.15	11.37
Class R	8.80	9.11	—
Class P	8.81	9.15	11.38

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

Fund	Futures	Swaps
Bond	\$1,875,954	\$ 4,913,832
Core Fixed Income	—	13,105,815
Global Core Fixed Income	3,396,592	11,770,315

(b) Maximum public offering price per share for Class A Shares of the Bond, Core Fixed Income and Global Core Fixed Income Funds is \$9.15, \$9.45 and \$11.82, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

# Statements of Assets and Liabilities (continued)

March 31, 2024

	Income Fund	Strategic Income Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$100,959,755 and \$1,019,964,917, respectively)	\$ 99,627,544	\$ 982,493,672
Investments in affiliated issuers, at value (cost \$7,515,504 and \$0, respectively)	7,515,504	—
Purchased options, at value (premium paid \$0 and \$7,639,452, respectively)	—	8,588,208
Cash	1,636,248	2,720,815
Foreign currencies, at value (cost \$26,436 and \$204,153, respectively)	25,284	111,729
Unrealized gain on swap contracts	—	161,078
Unrealized gain on forward foreign currency exchange contracts	1,467	8,914,699
Variation margin on futures contracts	26	—
Variation margin on swaps contracts	—	341,003
Receivables:		
Investments sold on an extended-settlement basis	23,985,661	937,361,128
Interest and dividends	1,232,033	6,262,095
Collateral on certain derivative contracts <sup>(a)</sup>	535,055	26,572,770
Fund shares sold	280,000	832,368
Reimbursement from investment adviser	32,019	53,164
Investments sold	8,456	5,322,121
Foreign tax reclaims	1,679	—
Due from broker - upfront payment	—	170,350
Other assets	52,359	42,834
<b>Total assets</b>	<b>134,933,335</b>	<b>1,979,948,034</b>
<b>Liabilities:</b>		
Forward sale contracts, at value (proceeds received \$10,641,289 and \$322,782,266, respectively)	10,620,579	322,434,375
Unrealized loss on forward foreign currency exchange contracts	556	8,873,808
Written option contracts, at value (premium received \$0 and \$8,769,504, respectively)	—	9,228,565
Variation margin on futures contracts	—	1,034
Variation margin on swaps contracts	178	—
Payables:		
Investments purchased on an extended-settlement basis	26,877,381	946,814,104
Fund shares redeemed	77,015	572,620
Management fees	42,310	343,897
Investments purchased	12,076	8,291,518
Distribution and Service fees and Transfer Agency fees	3,518	58,792
Upfront payments received on swap contracts	—	1,600,495
Due to broker	—	439,000
Accrued expenses	173,900	504,788
<b>Total liabilities</b>	<b>37,807,513</b>	<b>1,299,162,996</b>
<b>Net Assets:</b>		
Paid-in capital	108,039,203	2,640,596,062
Total distributable loss	(10,913,381)	(1,959,811,024)
<b>NET ASSETS</b>	<b>\$ 97,125,822</b>	<b>\$ 680,785,038</b>
<b>Net Assets:</b>		
Class A	\$ 1,305,352	\$ 103,330,551
Class C	596,672	5,854,688
Institutional	14,363,945	343,875,516
Investor	7,252,536	23,491,761
Class R6	56,307	50,711,007
Class R	—	3,043,552
Class P	73,551,010	150,477,963
<b>Total Net Assets</b>	<b>\$ 97,125,822</b>	<b>\$ 680,785,038</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>		
Class A	146,741	11,034,899
Class C	67,113	626,831
Institutional	1,614,958	36,686,650
Investor	814,616	2,507,208
Class R6	6,331	5,413,316
Class R	—	325,742
Class P	8,269,953	16,086,404
<b>Net asset value, offering and redemption price per share:<sup>(b)</sup></b>		
Class A	\$8.90	\$9.36
Class C	8.89	9.34
Institutional	8.89	9.37
Investor	8.90	9.37
Class R6	8.89	9.37
Class R	—	9.34
Class P	8.89	9.35

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

Fund	Futures	Swaps	TBA
Income	\$134,329	\$ 400,726	\$ —
Strategic Income	69,292	26,473,478	30,000

(b) Maximum public offering price per share for Class A Shares of the Income and Strategic Income Funds is \$9.25 and \$9.72, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

# Statements of Operations

For the Fiscal Year Ended March 31, 2024

	Bond Fund	Core Fixed Income Fund	Global Core Fixed Income Fund
<b>Investment Income:</b>			
Interest (net of foreign withholding taxes of \$0, \$0 and \$11,867, respectively)	\$ 14,822,011	\$ 74,421,796	\$ 19,818,565
Dividends — affiliated issuers	136,166	1,969,688	529,006
Dividends — unaffiliated issuers	56,078	655,689	11,752
<b>Total investment income</b>	<b>15,014,255</b>	<b>77,047,173</b>	<b>20,359,323</b>
<b>Expenses:</b>			
Management fees	1,355,419	6,968,016	3,925,738
Custody, accounting and administrative services	459,466	271,110	160,036
Transfer Agency fees <sup>(a)</sup>	186,336	972,930	268,640
Professional fees	178,975	176,077	174,456
Distribution and Service (12b-1) fees <sup>(a)</sup>	153,684	373,226	85,791
Registration fees	117,393	181,788	105,180
Printing and mailing costs	57,889	115,786	71,080
Prime broker fees	37,555	—	22,811
Trustee fees	20,560	22,476	20,886
Service fees — Class C	7,214	19,078	3,488
Shareholder meeting expense	7,037	24,264	9,787
Shareholder Administration fees — Service Class	282	2,186	1,102
Other	25,792	61,585	32,030
<b>Total expenses</b>	<b>2,607,602</b>	<b>9,188,522</b>	<b>4,881,025</b>
Less — expense reductions	(851,448)	(1,582,296)	(1,114,561)
<b>Net expenses</b>	<b>1,756,154</b>	<b>7,606,226</b>	<b>3,766,464</b>
<b>NET INVESTMENT INCOME</b>	<b>13,258,101</b>	<b>69,440,947</b>	<b>16,592,859</b>
<b>Realized and unrealized gain (loss):</b>			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(10,502,820)	(33,896,859)	(12,103,613)
Purchased options	(3,811,685)	(234,271)	45,435
Futures contracts	(4,019,223)	(9,969,630)	755,279
Written options	4,737,737	1,793,867	1,108,911
Swap contracts	197,314	2,195,768	4,187,899
Forward foreign currency exchange contracts	(876,064)	(524,930)	20,763,431
Foreign currency transactions	(703,538)	(336,120)	(2,537,162)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers (including the effects of foreign capital gains tax of \$0, \$0 and \$(2,137), respectively)	9,431,203	8,582,772	(3,499,239)
Purchased options	1,318,645	661,161	320,042
Futures contracts	(169,136)	(1,756,007)	(1,183,729)
Written options	(1,248,023)	(643,720)	(267,180)
Swap contracts	402,736	2,830,965	84,221
Forward foreign currency exchange contracts	439,561	234,365	3,653,577
Foreign currency translation	58,594	185,348	113,504
<b>Net realized and unrealized gain (loss)</b>	<b>(4,744,699)</b>	<b>(30,877,291)</b>	<b>11,441,376</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 8,513,402</b>	<b>\$ 38,563,656</b>	<b>\$ 28,034,235</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
Bond	\$119,236	\$21,641	\$ 282	\$12,525	\$ 57,233	\$3,463	\$ 36,808	\$ 45	\$ 40,226	\$19,593	\$3,006	\$ 25,962
Core Fixed Income	295,018	57,233	2,186	18,789	141,609	9,157	196,785	350	346,459	66,529	4,509	207,532
Global Core Fixed Income	74,224	10,465	1,102	—	35,628	1,674	82,258	176	51,823	94,782	—	2,299

# Statements of Operations (continued)

For the Fiscal Year Ended March 31, 2024

	Income Fund	Strategic Income Fund
<b>Investment Income:</b>		
Interest (net of foreign withholding taxes of \$3,412 and \$445, respectively)	\$ 4,992,505	\$ 30,282,067
Dividends — affiliated issuers	93,015	1,623,609
Dividends — unaffiliated issuers	7,897	—
<b>Total investment income</b>	<b>5,093,417</b>	<b>31,905,676</b>
<b>Expenses:</b>		
Management fees	425,835	3,830,989
Professional fees	151,592	195,041
Registration fees	101,329	103,571
Custody, accounting and administrative services	87,031	544,228
Printing and mailing costs	32,475	76,330
Transfer Agency fees <sup>(a)</sup>	28,246	347,591
Trustee fees	20,223	20,938
Distribution and Service (12b-1) fees <sup>(a)</sup>	4,635	340,356
Shareholder meeting expense	3,335	15,166
Service fees — Class C	790	16,024
Prime broker fees	247	148,874
Other	20,598	34,394
<b>Total expenses</b>	<b>876,336</b>	<b>5,673,502</b>
Less — expense reductions	(369,328)	(680,841)
<b>Net expenses</b>	<b>507,008</b>	<b>4,992,661</b>
<b>NET INVESTMENT INCOME</b>	<b>4,586,409</b>	<b>26,913,015</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(3,933,258)	(40,421,551)
Purchased options	—	(15,834,471)
Futures contracts	(258,073)	19,963,963
Written options	—	21,266,346
Swap contracts	167,784	3,407,283
Forward foreign currency exchange contracts	(26,270)	(4,552,261)
Foreign currency transactions	(45,043)	(3,001,140)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	8,886,815	39,458,013
Purchased options	—	5,365,924
Futures contracts	(83,085)	2,864,143
Written options	—	(5,042,427)
Swap contracts	(18,669)	(156,992)
Forward foreign currency exchange contracts	74,594	1,713,768
Foreign currency translation	22,377	183,882
<b>Net realized and unrealized gain</b>	<b>4,787,172</b>	<b>25,214,480</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 9,373,581</b>	<b>\$ 52,127,495</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	Investor	Class R6	Class R	Class P
Income	\$ 2,192	\$ 2,370	\$ 73	\$ 1,052	\$ 379	\$ 5,367	\$ 3,454	\$ 16	\$ 17	\$17,961
Strategic Income	277,539	48,073	14,744	133,219	7,692	125,031	21,930	10,656	3,538	45,525

# Statements of Changes in Net Assets

	Bond Fund		Core Fixed Income Fund	
	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2023	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2023
<b>From operations:</b>				
Net investment income	\$ 13,258,101	\$ 11,680,818	\$ 69,440,947	\$ 45,532,677
Net realized loss	(14,978,279)	(27,692,042)	(40,972,175)	(124,707,716)
Net change in unrealized gain (loss)	10,233,580	(8,104,412)	10,094,884	(13,590,649)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>8,513,402</b>	<b>(24,115,636)</b>	<b>38,563,656</b>	<b>(92,765,688)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(1,856,900)	(1,179,526)	(4,316,898)	(3,009,735)
Class C Shares	(90,226)	(75,843)	(222,539)	(129,389)
Institutional Shares	(3,884,861)	(2,679,329)	(19,678,864)	(9,517,715)
Service Shares	(4,246)	(2,114)	(30,429)	(22,064)
Investor Shares	(1,375,718)	(1,354,450)	(11,366,933)	(5,262,247)
Class R6 Shares	(2,764,035)	(1,662,695)	(8,767,559)	(6,941,822)
Class R Shares	(91,363)	(52,912)	(128,100)	(82,914)
Class P Shares	(3,665,495)	(2,047,616)	(27,686,210)	(16,617,704)
Return of capital:				
Class A Shares	—	(488,496)	(14,985)	(564,005)
Class C Shares	—	(31,410)	(773)	(24,247)
Institutional Shares	—	(1,109,634)	(68,314)	(1,783,559)
Service Shares	—	(875)	(106)	(4,135)
Investor Shares	—	(560,941)	(39,459)	(986,112)
Class R6 Shares	—	(688,599)	(30,436)	(1,300,853)
Class R Shares	—	(21,914)	(445)	(15,537)
Class P Shares	—	(848,012)	(96,110)	(3,114,051)
<b>Total distributions to shareholders</b>	<b>(13,732,844)</b>	<b>(12,804,366)</b>	<b>(72,448,160)</b>	<b>(49,376,089)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	82,141,263	117,819,701	968,754,396	721,385,205
Reinvestment of distributions	13,583,795	12,581,800	70,836,818	48,121,415
Cost of shares redeemed	(115,391,313)	(137,411,234)	(638,919,561)	(698,539,848)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>(19,666,255)</b>	<b>(7,009,733)</b>	<b>400,671,653</b>	<b>70,966,772</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(24,885,697)</b>	<b>(43,929,735)</b>	<b>366,787,149</b>	<b>(71,175,005)</b>
<b>Net assets:</b>				
Beginning of year	363,164,978	407,094,713	1,652,992,393	1,724,167,398
End of year	\$ 338,279,281	\$ 363,164,978	\$2,019,779,542	\$1,652,992,393

# Statements of Changes in Net Assets (continued)

	Global Core Fixed Income Fund		Income Fund	
	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2023	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2023
<b>From operations:</b>				
Net investment income	\$ 16,592,859	\$ 11,153,264	\$ 4,586,409	\$ 3,907,371
Net realized gain (loss)	12,220,180	(21,668,328)	(4,094,860)	(4,027,751)
Net change in unrealized gain (loss)	(778,804)	(17,361,983)	8,882,032	(3,913,584)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>28,034,235</b>	<b>(27,877,047)</b>	<b>9,373,581</b>	<b>(4,033,964)</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(736,848)	(812,227)	(45,202)	(37,667)
Class C Shares	(23,966)	(28,542)	(13,983)	(17,012)
Institutional Shares	(5,774,425)	(4,965,774)	(728,125)	(1,410,479)
Service Shares	(10,106)	(9,686)	—	—
Investor Shares	(1,178,355)	(1,175,710)	(154,852)	(13,421)
Class R6 Shares	(8,933,575)	(6,852,849)	(2,870)	(3,691)
Class R Shares <sup>(a)</sup>	—	—	(717)	(3,344)
Class P Shares	(216,488)	(177,950)	(3,274,517)	(3,953,435)
Return of capital:				
Class A Shares	—	—	(5,222)	(563)
Class C Shares	—	—	(1,616)	(254)
Institutional Shares	—	—	(84,122)	(21,070)
Investor Shares	—	—	(17,890)	(200)
Class R6 Shares	—	—	(332)	(55)
Class R Shares	—	—	(83)	(50)
Class P Shares	—	—	(378,314)	(59,056)
<b>Total distributions to shareholders</b>	<b>(16,873,763)</b>	<b>(14,022,738)</b>	<b>(4,707,845)</b>	<b>(5,520,297)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	161,395,351	200,879,098	82,598,680	17,085,730
Reinvestment of distributions	16,534,554	13,714,702	4,707,726	5,494,863
Cost of shares redeemed	(129,220,496)	(216,857,678)	(59,970,937)	(47,493,649)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>48,709,409</b>	<b>(2,263,878)</b>	<b>27,335,469</b>	<b>(24,913,056)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>59,869,881</b>	<b>(44,163,663)</b>	<b>32,001,205</b>	<b>(34,467,317)</b>
<b>Net assets:</b>				
Beginning of year	596,670,137	640,833,800	65,124,617	99,591,934
End of year	\$ 656,540,018	\$ 596,670,137	\$ 97,125,822	\$ 65,124,617

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

# Statements of Changes in Net Assets (continued)

	Strategic Income Fund	
	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2023
<b>From operations:</b>		
Net investment income	\$ 26,913,015	\$ 20,105,479
Net realized gain (loss)	(19,171,831)	16,386,043
Net change in unrealized gain (loss)	44,386,311	(26,439,976)
<b>Net increase in net assets resulting from operations</b>	<b>52,127,495</b>	<b>10,051,546</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(4,358,388)	—
Class C Shares	(204,091)	—
Institutional Shares	(13,507,496)	—
Investor Shares	(783,945)	—
Class R6 Shares	(1,579,779)	—
Class R Shares	(110,179)	—
Class P Shares	(6,520,191)	—
Return of capital:		
Class A Shares	—	(4,035,457)
Class C Shares	—	(292,145)
Institutional Shares	—	(11,338,664)
Investor Shares	—	(567,074)
Class R6 Shares	—	(658,730)
Class R Shares	—	(77,238)
Class P Shares	—	(6,593,426)
<b>Total distributions to shareholders</b>	<b>(27,064,069)</b>	<b>(23,562,734)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	180,198,179	117,632,691
Reinvestment of distributions	24,149,933	21,260,731
Cost of shares redeemed	(185,211,016)	(277,523,602)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>19,137,096</b>	<b>(138,630,180)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>44,200,522</b>	<b>(152,141,368)</b>
<b>Net assets:</b>		
Beginning of year	636,584,516	788,725,884
End of year	\$ 680,785,038	\$ 636,584,516

# Financial Highlights

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

	Goldman Sachs Bond Fund				
	Class A Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.83	\$ 10.54	\$ 10.33	\$ 10.06
Net investment income <sup>(a)</sup>	0.33	0.26	0.15	0.22	0.24
Net realized and unrealized gain (loss)	(0.11)	(0.87)	(0.66)	0.48	0.32
Total from investment operations	0.22	(0.61)	(0.51)	0.70	0.56
Distributions to shareholders from net investment income	(0.34)	(0.21)	(0.11)	(0.30)	(0.29)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.09)	—	—
Total distributions	(0.34)	(0.29)	(0.20)	(0.49)	(0.29)
Net asset value, end of year	\$ 8.81	\$ 8.93	\$ 9.83	\$ 10.54	\$ 10.33
<b>Total return<sup>(b)</sup></b>	<b>2.44%</b>	<b>(6.08)%</b>	<b>(4.92)%</b>	<b>6.56%</b>	<b>5.66%</b>
Net assets, end of year (in 000s)	\$47,886	\$50,814	\$58,088	\$92,871	\$84,503
Ratio of net expenses to average net assets	0.80%	0.79%	0.78%	0.78%	0.79%
Ratio of total expenses to average net assets	1.05%	1.02%	0.96%	0.93%	0.95%
Ratio of net investment income to average net assets	3.75%	2.89%	1.41%	2.03%	2.34%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Class C Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.82	\$10.53	\$ 10.32	\$ 10.05
Net investment income <sup>(a)</sup>	0.26	0.19	0.07	0.14	0.16
Net realized and unrealized gain (loss)	(0.12)	(0.86)	(0.66)	0.48	0.32
Total from investment operations	0.14	(0.67)	(0.59)	0.62	0.48
Distributions to shareholders from net investment income	(0.27)	(0.16)	(0.07)	(0.22)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.06)	(0.05)	—	—
Total distributions	(0.27)	(0.22)	(0.12)	(0.41)	(0.21)
Net asset value, end of year	\$ 8.80	\$ 8.93	\$ 9.82	\$ 10.53	\$ 10.32
<b>Total return<sup>(b)</sup></b>	<b>1.68%</b>	<b>(6.79)%</b>	<b>(5.55)%</b>	<b>5.67%</b>	<b>4.88%</b>
Net assets, end of year (in 000s)	\$2,325	\$3,649	\$5,928	\$11,437	\$12,468
Ratio of net expenses to average net assets	1.55%	1.54%	1.53%	1.53%	1.54%
Ratio of total expenses to average net assets	1.80%	1.77%	1.70%	1.68%	1.70%
Ratio of net investment income to average net assets	2.98%	2.09%	0.65%	1.29%	1.53%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Institutional Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.83	\$ 10.53	\$ 10.33	\$ 10.05
Net investment income <sup>(a)</sup>	0.36	0.29	0.18	0.26	0.28
Net realized and unrealized gain (loss)	(0.11)	(0.87)	(0.64)	0.47	0.32
Total from investment operations	0.25	(0.58)	(0.46)	0.73	0.60
Distributions to shareholders from net investment income	(0.37)	(0.23)	(0.14)	(0.34)	(0.32)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.09)	(0.10)	—	—
Total distributions	(0.37)	(0.32)	(0.24)	(0.53)	(0.32)
Net asset value, end of year	\$ 8.81	\$ 8.93	\$ 9.83	\$ 10.53	\$ 10.33
<b>Total return<sup>(b)</sup></b>	<b>2.78%</b>	<b>(5.68)%</b>	<b>(4.61)%</b>	<b>6.82%</b>	<b>6.01%</b>
Net assets, end of year (in 000s)	\$93,070	\$106,676	\$116,520	\$158,080	\$133,067
Ratio of net expenses to average net assets	0.47%	0.46%	0.45%	0.45%	0.45%
Ratio of total expenses to average net assets	0.72%	0.69%	0.63%	0.60%	0.62%
Ratio of net investment income to average net assets	4.08%	3.23%	1.75%	2.36%	2.69%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Service Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.94	\$ 9.83	\$10.54	\$10.33	\$10.05
Net investment income <sup>(a)</sup>	0.31	0.25	0.14	0.20	0.24
Net realized and unrealized gain (loss)	(0.11)	(0.87)	(0.66)	0.48	0.31
Total from investment operations	0.20	(0.62)	(0.52)	0.68	0.55
Distributions to shareholders from net investment income	(0.33)	(0.19)	(0.11)	(0.28)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.08)	—	—
Total distributions	(0.33)	(0.27)	(0.19)	(0.47)	(0.27)
Net asset value, end of year	\$ 8.81	\$ 8.94	\$ 9.83	\$10.54	\$10.33
<b>Total return<sup>(b)</sup></b>	<b>2.31%</b>	<b>(6.24)%</b>	<b>(5.08)%</b>	<b>6.39%</b>	<b>5.49%</b>
Net assets, end of year (in 000s)	\$ 123	\$ 130	\$ 94	\$ 84	\$ 45
Ratio of net expenses to average net assets	0.96%	0.95%	0.95%	0.95%	0.95%
Ratio of total expenses to average net assets	1.22%	1.18%	1.13%	1.09%	1.12%
Ratio of net investment income to average net assets	3.59%	2.77%	1.31%	1.83%	2.29%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Investor Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.90	\$ 9.79	\$ 10.50	\$ 10.30	\$ 10.02
Net investment income <sup>(a)</sup>	0.34	0.28	0.18	0.25	0.27
Net realized and unrealized gain (loss)	(0.10)	(0.86)	(0.66)	0.47	0.32
Total from investment operations	0.24	(0.58)	(0.48)	0.72	0.59
Distributions to shareholders from net investment income	(0.36)	(0.22)	(0.13)	(0.33)	(0.31)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.09)	(0.10)	—	—
Total distributions	(0.36)	(0.31)	(0.23)	(0.52)	(0.31)
Net asset value, end of year	\$ 8.78	\$ 8.90	\$ 9.79	\$ 10.50	\$ 10.30
<b>Total return<sup>(b)</sup></b>	<b>2.69%</b>	<b>(5.78)%</b>	<b>(4.71)%</b>	<b>6.84%</b>	<b>5.82%</b>
Net assets, end of year (in 000s)	\$28,542	\$46,802	\$64,096	\$68,314	\$26,436
Ratio of net expenses to average net assets	0.55%	0.54%	0.53%	0.53%	0.54%
Ratio of total expenses to average net assets	0.80%	0.77%	0.71%	0.68%	0.70%
Ratio of net investment income to average net assets	3.96%	3.10%	1.70%	2.24%	2.61%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.82	\$ 10.53	\$ 10.33	\$ 10.05
Net investment income <sup>(a)</sup>	0.36	0.29	0.19	0.26	0.28
Net realized and unrealized gain (loss)	(0.11)	(0.86)	(0.66)	0.47	0.32
Total from investment operations	0.25	(0.57)	(0.47)	0.73	0.60
Distributions to shareholders from net investment income	(0.37)	(0.23)	(0.14)	(0.34)	(0.32)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.09)	(0.10)	—	—
Total distributions	(0.37)	(0.32)	(0.24)	(0.53)	(0.32)
Net asset value, end of year	\$ 8.81	\$ 8.93	\$ 9.82	\$ 10.53	\$ 10.33
<b>Total return<sup>(b)</sup></b>	<b>2.79%</b>	<b>(5.77)%</b>	<b>(4.60)%</b>	<b>6.93%</b>	<b>6.03%</b>
Net assets, end of year (in 000s)	\$67,704	\$66,642	\$71,588	\$72,608	\$84,920
Ratio of net expenses to average net assets	0.46%	0.45%	0.44%	0.44%	0.44%
Ratio of total expenses to average net assets	0.71%	0.68%	0.62%	0.59%	0.60%
Ratio of net investment income to average net assets	4.09%	3.23%	1.80%	2.39%	2.67%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Class R Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.82	\$10.53	\$10.32	\$10.05
Net investment income <sup>(a)</sup>	0.30	0.24	0.12	0.20	0.23
Net realized and unrealized gain (loss)	(0.11)	(0.86)	(0.65)	0.47	0.30
Total from investment operations	0.19	(0.62)	(0.53)	0.67	0.53
Distributions to shareholders from net investment income	(0.32)	(0.19)	(0.11)	(0.27)	(0.26)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.07)	—	—
Total distributions	(0.32)	(0.27)	(0.18)	(0.46)	(0.26)
Net asset value, end of year	\$ 8.80	\$ 8.93	\$ 9.82	\$10.53	\$10.32
<b>Total return<sup>(b)</sup></b>	<b>2.19%</b>	<b>(6.33)%</b>	<b>(5.16)%</b>	<b>6.30%</b>	<b>5.40%</b>
Net assets, end of year (in 000s)	\$2,575	\$2,537	\$3,008	\$5,030	\$5,316
Ratio of net expenses to average net assets	1.05%	1.04%	1.03%	1.03%	1.04%
Ratio of total expenses to average net assets	1.30%	1.27%	1.21%	1.18%	1.22%
Ratio of net investment income to average net assets	3.50%	2.65%	1.14%	1.79%	2.24%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Bond Fund				
	Class P Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.93	\$ 9.82	\$ 10.53	\$ 10.33	\$ 10.05
Net investment income <sup>(a)</sup>	0.36	0.29	0.19	0.26	0.28
Net realized and unrealized gain (loss)	(0.11)	(0.86)	(0.66)	0.47	0.32
Total from investment operations	0.25	(0.57)	(0.47)	0.73	0.60
Distributions to shareholders from net investment income	(0.37)	(0.23)	(0.14)	(0.34)	(0.32)
Distributions to shareholders from net realized gains	—	—	—	(0.19)	—
Distributions to shareholders from return of capital	—	(0.09)	(0.10)	—	—
Total distributions	(0.37)	(0.32)	(0.24)	(0.53)	(0.32)
Net asset value, end of year	\$ 8.81	\$ 8.93	\$ 9.82	\$ 10.53	\$ 10.33
<b>Total return<sup>(b)</sup></b>	<b>2.79%</b>	<b>(5.77)%</b>	<b>(4.60)%</b>	<b>6.93%</b>	<b>6.03%</b>
Net assets, end of year (in 000s)	\$96,055	\$85,915	\$87,773	\$94,092	\$81,064
Ratio of net expenses to average net assets	0.46%	0.45%	0.44%	0.44%	0.44%
Ratio of total expenses to average net assets	0.71%	0.68%	0.62%	0.59%	0.60%
Ratio of net investment income to average net assets	4.09%	3.24%	1.79%	2.37%	2.69%
Portfolio turnover rate <sup>(c)</sup>	1,287%	1,007%	627%	690%	742%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.29	\$ 10.11	\$ 10.76	\$ 10.79	\$ 10.41
Net investment income <sup>(a)</sup>	0.32	0.24	0.12	0.14	0.22
Net realized and unrealized gain (loss)	(0.18)	(0.80)	(0.60)	0.29	0.51
Total from investment operations	0.14	(0.56)	(0.48)	0.43	0.73
Distributions to shareholders from net investment income	(0.33)	(0.22)	(0.14)	(0.21)	(0.27)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.04)	(0.03)	—	—
Total distributions	(0.33)	(0.26)	(0.17)	(0.46)	(0.35)
Net asset value, end of year	\$ 9.10	\$ 9.29	\$ 10.11	\$ 10.76	\$ 10.79
<b>Total return<sup>(c)</sup></b>	<b>1.61%</b>	<b>(5.49)%</b>	<b>(4.52)%</b>	<b>3.83%</b>	<b>7.07%</b>
Net assets, end of year (in 000s)	\$119,292	\$119,479	\$150,857	\$164,129	\$125,490
Ratio of net expenses to average net assets	0.71%	0.71%	0.71%	0.70%	0.74%
Ratio of total expenses to average net assets	0.80%	0.81%	0.80%	0.81%	0.84%
Ratio of net investment income to average net assets	3.51%	2.53%	1.13%	1.26%	2.07%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.34	\$10.16	\$10.82	\$ 10.84	\$10.46
Net investment income <sup>(a)</sup>	0.25	0.17	0.04	0.06	0.15
Net realized and unrealized gain (loss)	(0.17)	(0.80)	(0.61)	0.29	0.50
Total from investment operations	0.08	(0.63)	(0.57)	0.35	0.65
Distributions to shareholders from net investment income	(0.27)	(0.16)	(0.07)	(0.12)	(0.19)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.03)	(0.02)	—	—
Total distributions	(0.27)	(0.19)	(0.09)	(0.37)	(0.27)
Net asset value, end of year	\$ 9.15	\$ 9.34	\$10.16	\$ 10.82	\$10.84
<b>Total return<sup>(c)</sup></b>	<b>0.86%</b>	<b>(6.15)%</b>	<b>(5.20)%</b>	<b>3.05%</b>	<b>6.25%</b>
Net assets, end of year (in 000s)	\$8,037	\$6,982	\$9,529	\$12,416	\$8,331
Ratio of net expenses to average net assets	1.46%	1.46%	1.46%	1.45%	1.50%
Ratio of total expenses to average net assets	1.55%	1.56%	1.55%	1.56%	1.60%
Ratio of net investment income to average net assets	2.76%	1.78%	0.37%	0.50%	1.37%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.33	\$ 10.15	\$ 10.81	\$ 10.83	\$ 10.45
Net investment income <sup>(a)</sup>	0.35	0.27	0.16	0.17	0.26
Net realized and unrealized gain (loss)	(0.18)	(0.80)	(0.61)	0.30	0.51
Total from investment operations	0.17	(0.53)	(0.45)	0.47	0.77
Distributions to shareholders from net investment income	(0.36)	(0.24)	(0.17)	(0.24)	(0.31)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.05)	(0.04)	—	—
Total distributions	(0.36)	(0.29)	(0.21)	(0.49)	(0.39)
Net asset value, end of year	\$ 9.14	\$ 9.33	\$ 10.15	\$ 10.81	\$ 10.83
<b>Total return<sup>(c)</sup></b>	<b>1.95%</b>	<b>(5.14)%</b>	<b>(4.18)%</b>	<b>4.17%</b>	<b>7.41%</b>
Net assets, end of year (in 000s)	\$539,220	\$401,838	\$410,606	\$645,062	\$292,906
Ratio of net expenses to average net assets	0.38%	0.38%	0.38%	0.37%	0.41%
Ratio of total expenses to average net assets	0.47%	0.48%	0.47%	0.47%	0.51%
Ratio of net investment income to average net assets	3.85%	2.89%	1.45%	1.55%	2.46%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Service Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.33	\$10.15	\$10.81	\$10.83	\$10.46
Net investment income <sup>(a)</sup>	0.30	0.22	0.10	0.13	0.21
Net realized and unrealized gain (loss)	(0.17)	(0.79)	(0.60)	0.29	0.50
Total from investment operations	0.13	(0.57)	(0.50)	0.42	0.71
Distributions to shareholders from net investment income	(0.32)	(0.21)	(0.13)	(0.19)	(0.26)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.04)	(0.03)	—	—
Total distributions	(0.32)	(0.25)	(0.16)	(0.44)	(0.34)
Net asset value, end of year	\$ 9.14	\$ 9.33	\$10.15	\$10.81	\$10.83
<b>Total return<sup>(c)</sup></b>	<b>1.44%</b>	<b>(5.61)%</b>	<b>(4.74)%</b>	<b>3.65%</b>	<b>6.87%</b>
Net assets, end of year (in 000s)	\$ 845	\$ 955	\$1,115	\$1,070	\$1,141
Ratio of net expenses to average net assets	0.88%	0.88%	0.88%	0.87%	0.91%
Ratio of total expenses to average net assets	0.97%	0.98%	0.97%	0.98%	1.01%
Ratio of net investment income to average net assets	3.33%	2.38%	0.97%	1.11%	1.95%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.30	\$ 10.11	\$ 10.77	\$ 10.80	\$ 10.42
Net investment income <sup>(a)</sup>	0.34	0.26	0.15	0.16	0.24
Net realized and unrealized gain (loss)	(0.18)	(0.78)	(0.61)	0.30	0.52
Total from investment operations	0.16	(0.52)	(0.46)	0.46	0.76
Distributions to shareholders from net investment income	(0.35)	(0.24)	(0.17)	(0.24)	(0.30)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.05)	(0.03)	—	—
Total distributions	(0.35)	(0.29)	(0.20)	(0.49)	(0.38)
Net asset value, end of year	\$ 9.11	\$ 9.30	\$ 10.11	\$ 10.77	\$ 10.80
<b>Total return<sup>(c)</sup></b>	<b>1.86%</b>	<b>(5.15)%</b>	<b>(4.37)%</b>	<b>4.09%</b>	<b>7.33%</b>
Net assets, end of year (in 000s)	\$396,138	\$195,489	\$269,988	\$426,467	\$122,100
Ratio of net expenses to average net assets	0.46%	0.46%	0.46%	0.45%	0.48%
Ratio of total expenses to average net assets	0.55%	0.56%	0.55%	0.56%	0.59%
Ratio of net investment income to average net assets	3.78%	2.76%	1.37%	1.46%	2.27%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.34	\$ 10.16	\$ 10.82	\$ 10.84	\$ 10.46
Net investment income <sup>(a)</sup>	0.35	0.28	0.17	0.19	0.27
Net realized and unrealized gain (loss)	(0.18)	(0.81)	(0.62)	0.29	0.50
Total from investment operations	0.17	(0.53)	(0.45)	0.48	0.77
Distributions to shareholders from net investment income	(0.36)	(0.24)	(0.17)	(0.25)	(0.31)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.05)	(0.04)	—	—
Total distributions	(0.36)	(0.29)	(0.21)	(0.50)	(0.39)
Net asset value, end of year	\$ 9.15	\$ 9.34	\$ 10.16	\$ 10.82	\$ 10.84
<b>Total return<sup>(c)</sup></b>	<b>1.96%</b>	<b>(5.12)%</b>	<b>(4.16)%</b>	<b>4.18%</b>	<b>7.41%</b>
Net assets, end of year (in 000s)	\$164,210	\$276,178	\$187,649	\$39,378	\$152,821
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.36%	0.40%
Ratio of total expenses to average net assets	0.46%	0.47%	0.46%	0.47%	0.50%
Ratio of net investment income to average net assets	3.82%	2.97%	1.56%	1.71%	2.51%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Class R Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.29	\$10.11	\$10.77	\$10.79	\$10.42
Net investment income <sup>(a)</sup>	0.29	0.22	0.09	0.12	0.20
Net realized and unrealized gain (loss)	(0.16)	(0.80)	(0.60)	0.29	0.50
Total from investment operations	0.13	(0.58)	(0.51)	0.41	0.70
Distributions to shareholders from net investment income	(0.31)	(0.20)	(0.13)	(0.18)	(0.25)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.04)	(0.02)	—	—
Total distributions	(0.31)	(0.24)	(0.15)	(0.43)	(0.33)
Net asset value, end of year	\$ 9.11	\$ 9.29	\$10.11	\$10.77	\$10.79
<b>Total return<sup>(c)</sup></b>	<b>1.36%</b>	<b>(5.62)%</b>	<b>(4.75)%</b>	<b>3.57%</b>	<b>6.70%</b>
Net assets, end of year (in 000s)	\$3,762	\$3,782	\$4,181	\$4,864	\$4,774
Ratio of net expenses to average net assets	0.96%	0.96%	0.96%	0.95%	1.00%
Ratio of total expenses to average net assets	1.05%	1.06%	1.05%	1.06%	1.10%
Ratio of net investment income to average net assets	3.26%	2.31%	0.88%	1.02%	1.88%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Core Fixed Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.34	\$ 10.16	\$ 10.82	\$ 10.85	\$ 10.47
Net investment income <sup>(a)</sup>	0.35	0.27	0.16	0.18	0.27
Net realized and unrealized gain (loss)	(0.18)	(0.80)	(0.61)	0.29	0.50
Total from investment operations	0.17	(0.53)	(0.45)	0.47	0.77
Distributions to shareholders from net investment income	(0.36)	(0.24)	(0.17)	(0.25)	(0.31)
Distributions to shareholders from net realized gains	—	—	—	(0.25)	(0.08)
Distributions to shareholders from return of capital	— <sup>(b)</sup>	(0.05)	(0.04)	—	—
Total distributions	(0.36)	(0.29)	(0.21)	(0.50)	(0.39)
Net asset value, end of year	\$ 9.15	\$ 9.34	\$ 10.16	\$ 10.82	\$ 10.85
<b>Total return<sup>(c)</sup></b>	<b>1.96%</b>	<b>(5.12)%</b>	<b>(4.25)%</b>	<b>4.18%</b>	<b>7.41%</b>
Net assets, end of year (in 000s)	\$788,276	\$648,289	\$690,242	\$809,047	\$704,747
Ratio of net expenses to average net assets	0.37%	0.37%	0.37%	0.36%	0.40%
Ratio of total expenses to average net assets	0.46%	0.47%	0.46%	0.46%	0.50%
Ratio of net investment income to average net assets	3.85%	2.90%	1.47%	1.60%	2.47%
Portfolio turnover rate <sup>(d)</sup>	1,127%	884%	489%	575%	693%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.20	\$ 12.00	\$ 12.73	\$ 12.72	\$ 12.47
Net investment income <sup>(a)</sup>	0.27	0.18	0.07	0.14	0.14
Net realized and unrealized gain (loss)	0.19	(0.75)	(0.65)	0.54	0.47
Total from investment operations	0.46	(0.57)	(0.58)	0.68	0.61
Distributions to shareholders from net investment income	(0.28)	(0.23)	(0.11)	(0.32)	(0.20)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.28)	(0.23)	(0.15)	(0.67)	(0.36)
Net asset value, end of year	\$ 11.38	\$ 11.20	\$ 12.00	\$ 12.73	\$ 12.72
<b>Total return<sup>(b)</sup></b>	<b>4.15%</b>	<b>(4.72)%</b>	<b>(4.53)%</b>	<b>5.15%</b>	<b>4.88%</b>
Net assets, end of year (in 000s)	\$28,643	\$36,563	\$45,557	\$52,270	\$42,358
Ratio of net expenses to average net assets	0.92%	0.91%	0.94%	1.00%	1.01%
Ratio of total expenses to average net assets	1.12%	1.19%	1.16%	1.17%	1.13%
Ratio of net investment income to average net assets	2.43%	1.56%	0.56%	1.07%	1.08%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.09	\$11.88	\$12.62	\$12.61	\$12.37
Net investment income (loss) <sup>(a)</sup>	0.18	0.09	(0.03)	0.04	0.04
Net realized and unrealized gain (loss)	0.19	(0.74)	(0.64)	0.54	0.46
Total from investment operations	0.37	(0.65)	(0.67)	0.58	0.50
Distributions to shareholders from net investment income	(0.19)	(0.14)	(0.03)	(0.22)	(0.10)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.19)	(0.14)	(0.07)	(0.57)	(0.26)
Net asset value, end of year	\$11.27	\$11.09	\$11.88	\$12.62	\$12.61
<b>Total return<sup>(b)</sup></b>	<b>3.30%</b>	<b>(5.33)%</b>	<b>(5.28)%</b>	<b>4.40%</b>	<b>4.06%</b>
Net assets, end of year (in 000s)	\$1,027	\$1,728	\$2,938	\$4,799	\$6,300
Ratio of net expenses to average net assets	1.67%	1.66%	1.70%	1.75%	1.76%
Ratio of total expenses to average net assets	1.87%	1.94%	1.91%	1.91%	1.88%
Ratio of net investment income (loss) to average net assets	1.67%	0.78%	(0.22)%	0.33%	0.33%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.18	\$ 11.97	\$ 12.70	\$ 12.70	\$ 12.45
Net investment income <sup>(a)</sup>	0.31	0.21	0.11	0.18	0.18
Net realized and unrealized gain (loss)	0.18	(0.74)	(0.65)	0.53	0.47
Total from investment operations	0.49	(0.53)	(0.54)	0.71	0.65
Distributions to shareholders from net investment income	(0.31)	(0.26)	(0.15)	(0.36)	(0.24)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.31)	(0.26)	(0.19)	(0.71)	(0.40)
Net asset value, end of year	\$ 11.36	\$ 11.18	\$ 11.97	\$ 12.70	\$ 12.70
<b>Total return<sup>(b)</sup></b>	<b>4.48%</b>	<b>(4.43)%</b>	<b>(4.24)%</b>	<b>5.48%</b>	<b>5.22%</b>
Net assets, end of year (in 000s)	\$218,637	\$206,613	\$251,099	\$282,633	\$250,976
Ratio of net expenses to average net assets	0.61%	0.60%	0.63%	0.69%	0.69%
Ratio of total expenses to average net assets	0.79%	0.86%	0.83%	0.83%	0.79%
Ratio of net investment income to average net assets	2.76%	1.87%	0.87%	1.38%	1.37%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Service Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.12	\$11.91	\$12.63	\$12.62	\$12.38
Net investment income <sup>(a)</sup>	0.25	0.15	0.05	0.11	0.13
Net realized and unrealized gain (loss)	0.18	(0.73)	(0.65)	0.55	0.44
Total from investment operations	0.43	(0.58)	(0.60)	0.66	0.57
Distributions to shareholders from net investment income	(0.25)	(0.21)	(0.08)	(0.30)	(0.17)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.25)	(0.21)	(0.12)	(0.65)	(0.33)
Net asset value, end of year	\$11.30	\$11.12	\$11.91	\$12.63	\$12.62
<b>Total return<sup>(b)</sup></b>	<b>3.88%</b>	<b>(4.87)%</b>	<b>(4.74)%</b>	<b>4.98%</b>	<b>4.71%</b>
Net assets, end of year (in 000s)	\$ 427	\$ 491	\$ 567	\$ 653	\$ 196
Ratio of net expenses to average net assets	1.11%	1.10%	1.13%	1.18%	1.19%
Ratio of total expenses to average net assets	1.29%	1.36%	1.33%	1.34%	1.30%
Ratio of net investment income to average net assets	2.24%	1.38%	0.37%	0.85%	1.02%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.16	\$ 11.95	\$ 12.68	\$ 12.67	\$ 12.43
Net investment income <sup>(a)</sup>	0.30	0.20	0.10	0.17	0.17
Net realized and unrealized gain (loss)	0.18	(0.73)	(0.65)	0.54	0.46
Total from investment operations	0.48	(0.53)	(0.55)	0.71	0.63
Distributions to shareholders from net investment income	(0.30)	(0.26)	(0.14)	(0.35)	(0.23)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.30)	(0.26)	(0.18)	(0.70)	(0.39)
Net asset value, end of year	\$ 11.34	\$ 11.16	\$ 11.95	\$ 12.68	\$ 12.67
<b>Total return<sup>(b)</sup></b>	<b>4.42%</b>	<b>(4.42)%</b>	<b>(4.31)%</b>	<b>5.43%</b>	<b>5.07%</b>
Net assets, end of year (in 000s)	\$35,349	\$49,849	\$60,048	\$73,477	\$47,717
Ratio of net expenses to average net assets	0.67%	0.66%	0.69%	0.75%	0.76%
Ratio of total expenses to average net assets	0.87%	0.94%	0.91%	0.92%	0.88%
Ratio of net investment income to average net assets	2.68%	1.80%	0.82%	1.31%	1.31%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 11.18	\$ 11.98	\$ 12.71	\$ 12.70	\$ 12.45
Net investment income <sup>(a)</sup>	0.31	0.21	0.11	0.19	0.17
Net realized and unrealized gain (loss)	0.19	(0.74)	(0.65)	0.53	0.48
Total from investment operations	0.50	(0.53)	(0.54)	0.72	0.65
Distributions to shareholders from net investment income	(0.31)	(0.27)	(0.15)	(0.36)	(0.24)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.31)	(0.27)	(0.19)	(0.71)	(0.40)
Net asset value, end of year	\$ 11.37	\$ 11.18	\$ 11.98	\$ 12.71	\$ 12.70
<b>Total return<sup>(b)</sup></b>	<b>4.39%</b>	<b>(4.34)%</b>	<b>(4.23)%</b>	<b>5.49%</b>	<b>5.22%</b>
Net assets, end of year (in 000s)	\$363,947	\$294,104	\$272,464	\$264,049	\$311,837
Ratio of net expenses to average net assets	0.60%	0.59%	0.62%	0.68%	0.68%
Ratio of total expenses to average net assets	0.78%	0.85%	0.82%	0.82%	0.78%
Ratio of net investment income to average net assets	2.78%	1.91%	0.89%	1.40%	1.36%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Global Core Fixed Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$11.19	\$11.99	\$12.72	\$12.71	\$12.46
Net investment income <sup>(a)</sup>	0.31	0.21	0.11	0.19	0.18
Net realized and unrealized gain (loss)	0.19	(0.74)	(0.65)	0.53	0.47
Total from investment operations	0.50	(0.53)	(0.54)	0.72	0.65
Distributions to shareholders from net investment income	(0.31)	(0.27)	(0.15)	(0.36)	(0.24)
Distributions to shareholders from net realized gains	—	—	(0.04)	(0.35)	(0.16)
Total distributions	(0.31)	(0.27)	(0.19)	(0.71)	(0.40)
Net asset value, end of year	\$11.38	\$11.19	\$11.99	\$12.72	\$12.71
<b>Total return<sup>(b)</sup></b>	<b>4.48%</b>	<b>(4.33)%</b>	<b>(4.23)%</b>	<b>5.49%</b>	<b>5.22%</b>
Net assets, end of year (in 000s)	\$8,510	\$7,323	\$8,160	\$8,889	\$7,900
Ratio of net expenses to average net assets	0.60%	0.59%	0.62%	0.68%	0.68%
Ratio of total expenses to average net assets	0.78%	0.85%	0.82%	0.82%	0.78%
Ratio of net investment income to average net assets	2.78%	1.89%	0.88%	1.40%	1.38%
Portfolio turnover rate <sup>(c)</sup>	566%	689%	461%	522%	610%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Goldman Sachs Income Fund				
	Class A Shares				
	Year Ended March 31,				Period Ended March 31, 2020 <sup>(a)</sup>
	2024	2023	2022	2021	
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.48	0.42	0.32	0.33	0.11
Net realized and unrealized gain (loss)	0.37	(0.80)	(0.59)	1.43	(1.11)
Total from investment operations	0.85	(0.38)	(0.27)	1.76	(1.00)
Distributions to shareholders from net investment income	(0.44)	(0.62)	(0.34)	(0.35)	(0.12)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.49)	(0.63)	(0.43)	(0.39)	(0.12)
Net asset value, end of period	\$ 8.90	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>10.29%</b>	<b>(3.85)%</b>	<b>(2.86)%</b>	<b>19.94%</b>	<b>(10.14)%</b>
Net assets, end of period (in 000s)	\$1,305	\$ 598	\$ 501	\$ 501	\$ 142
Ratio of net expenses to average net assets	0.98%	0.97%	0.97%	0.97%	0.98% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.46%	1.42%	1.30%	1.71%	2.58% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.60%	4.76%	3.12%	3.19%	3.44% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

(e) 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

	Goldman Sachs Income Fund				
	Class C Shares				
	Year Ended March 31,				Period Ended
	2024	2023	2022	2021	March 31, 2020 <sup>(a)</sup>
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.41	0.36	0.25	0.26	0.09
Net realized and unrealized gain (loss)	0.37	(0.81)	(0.60)	1.42	(1.12)
Total from investment operations	0.78	(0.45)	(0.35)	1.68	(1.03)
Distributions to shareholders from net investment income	(0.38)	(0.55)	(0.26)	(0.27)	(0.09)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.43)	(0.56)	(0.35)	(0.31)	(0.09)
Net asset value, end of period	\$ 8.89	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>9.35%</b>	<b>(4.57)%</b>	<b>(3.59)%</b>	<b>19.06%</b>	<b>(10.35)%</b>
Net assets, end of period (in 000s)	\$ 597	\$ 328	\$ 197	\$ 77	\$ 65
Ratio of net expenses to average net assets	1.73%	1.72%	1.72%	1.72%	1.73% <sup>(d)</sup>
Ratio of total expenses to average net assets	2.23%	2.18%	2.07%	2.71%	3.40% <sup>(d)</sup>
Ratio of net investment income to average net assets	4.79%	4.09%	2.52%	2.52%	2.67% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

(e) 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

	Goldman Sachs Income Fund				
	Institutional Shares				
	Year Ended March 31,				Period Ended March 31, 2020 <sup>(a)</sup>
	2024	2023	2022	2021	
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$ 10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.51	0.43	0.36	0.37	0.12
Net realized and unrealized gain (loss)	0.36	(0.78)	(0.60)	1.42	(1.11)
Total from investment operations	0.87	(0.35)	(0.24)	1.79	(0.99)
Distributions to shareholders from net investment income	(0.47)	(0.65)	(0.37)	(0.38)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.52)	(0.66)	(0.46)	(0.42)	(0.13)
Net asset value, end of period	\$ 8.89	\$ 8.54	\$ 9.55	\$ 10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>10.53%</b>	<b>(3.53)%</b>	<b>(2.54)%</b>	<b>20.34%</b>	<b>(10.03)%</b>
Net assets, end of period (in 000s)	\$14,364	\$13,094	\$25,483	\$25,710	\$22,264
Ratio of net expenses to average net assets	0.65%	0.64%	0.64%	0.64%	0.64% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.15%	1.06%	0.98%	1.75%	2.53% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.89%	4.96%	3.47%	3.63%	3.72% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

(e) 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

	Goldman Sachs Income Fund				
	Investor Shares				
	Year Ended March 31,				Period Ended March 31, 2020 <sup>(a)</sup>
	2024	2023	2022	2021	
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.51	0.44	0.35	0.36	0.12
Net realized and unrealized gain (loss)	0.36	(0.80)	(0.60)	1.43	(1.12)
Total from investment operations	0.87	(0.36)	(0.25)	1.79	(1.00)
Distributions to shareholders from net investment income	(0.46)	(0.64)	(0.36)	(0.38)	(0.12)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.51)	(0.65)	(0.45)	(0.42)	(0.12)
Net asset value, end of period	\$ 8.90	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>10.56%</b>	<b>(3.61)%</b>	<b>(2.62)%</b>	<b>20.24%</b>	<b>(10.06)%</b>
Net assets, end of period (in 000s)	\$7,253	\$ 268	\$ 118	\$ 54	\$ 45
Ratio of net expenses to average net assets	0.74%	0.72%	0.72%	0.72%	0.73% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.20%	1.18%	1.05%	1.81%	2.62% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.86%	5.12%	3.46%	3.54%	3.63% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

(e) 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

	Goldman Sachs Income Fund				
	Class R6 Shares				
	Year Ended March 31,				Period Ended March 31, 2020 <sup>(a)</sup>
	2024	2023	2022	2021	
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.51	0.44	0.36	0.37	0.12
Net realized and unrealized gain (loss)	0.36	(0.79)	(0.60)	1.43	(1.11)
Total from investment operations	0.87	(0.35)	(0.24)	1.80	(0.99)
Distributions to shareholders from net investment income	(0.47)	(0.65)	(0.37)	(0.39)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.52)	(0.66)	(0.46)	(0.43)	(0.13)
Net asset value, end of period	\$ 8.89	\$ 8.54	\$ 9.55	\$10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>10.54%</b>	<b>(3.52)%</b>	<b>(2.53)%</b>	<b>20.35%</b>	<b>(10.03)%</b>
Net assets, end of period (in 000s)	\$ 56	\$ 51	\$ 53	\$ 54	\$ 45
Ratio of net expenses to average net assets	0.64%	0.63%	0.63%	0.63%	0.63% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.13%	1.07%	0.97%	1.72%	2.52% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.90%	5.07%	3.48%	3.64%	3.73% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

(e) 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

	Goldman Sachs Income Fund				
	Class P Shares				
	Year Ended March 31,				Period Ended March 31, 2020 <sup>(a)</sup>
	2024	2023	2022	2021	
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.54	\$ 9.55	\$ 10.25	\$ 8.88	\$ 10.00
Net investment income <sup>(b)</sup>	0.51	0.44	0.36	0.36	0.12
Net realized and unrealized gain (loss)	0.36	(0.79)	(0.60)	1.44	(1.11)
Total from investment operations	0.87	(0.35)	(0.24)	1.80	(0.99)
Distributions to shareholders from net investment income	(0.47)	(0.65)	(0.37)	(0.39)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.09)	(0.04)	—
Distributions to shareholders from return of capital	(0.05)	(0.01)	—	—	—
Total distributions	(0.52)	(0.66)	(0.46)	(0.43)	(0.13)
Net asset value, end of period	\$ 8.89	\$ 8.54	\$ 9.55	\$ 10.25	\$ 8.88
<b>Total return<sup>(c)</sup></b>	<b>10.54%</b>	<b>(3.52)%</b>	<b>(2.53)%</b>	<b>20.35%</b>	<b>(10.03)%</b>
Net assets, end of period (in 000s)	\$73,551	\$50,736	\$73,188	\$89,424	\$ 809
Ratio of net expenses to average net assets	0.64%	0.63%	0.63%	0.63%	0.60% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.11%	1.06%	0.97%	1.10%	0.63% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.95%	5.02%	3.48%	3.46%	3.76% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	641%	469%	139%	363%	110%

(a) Commenced operations on December 03, 2019.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.00	\$ 9.14	\$ 9.41	\$ 8.48	\$ 9.28
Net investment income <sup>(a)</sup>	0.36	0.24	0.09	0.31	0.26
Net realized and unrealized gain (loss)	0.36	(0.09)	(0.20)	0.99	(0.78)
Total from investment operations	0.72	0.15	(0.11)	1.30	(0.52)
Distributions to shareholders from net investment income	(0.36)	—	—	(0.35)	— <sup>(b)</sup>
Distributions to shareholders from return of capital	—	(0.29)	(0.16)	(0.02)	(0.28)
Total distributions	(0.36)	(0.29)	(0.16)	(0.37)	(0.28)
Net asset value, end of year	\$ 9.36	\$ 9.00	\$ 9.14	\$ 9.41	\$ 8.48
<b>Total return<sup>(c)</sup></b>	<b>8.30%</b>	<b>1.64%</b>	<b>(1.12)%</b>	<b>15.12%</b>	<b>(5.64)%</b>
Net assets, end of year (in 000s)	\$103,331	\$121,804	\$127,793	\$126,488	\$115,257
Ratio of net expenses to average net assets	1.04%	1.03%	1.01%	1.02%	1.01%
Ratio of total expenses to average net assets	1.15%	1.12%	1.07%	1.05%	1.04%
Ratio of net investment income to average net assets	3.94%	2.75%	0.94%	3.27%	2.84%
Portfolio turnover rate <sup>(d)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.98	\$ 9.11	\$ 9.39	\$ 8.46	\$ 9.25
Net investment income <sup>(a)</sup>	0.29	0.15	0.02	0.24	0.19
Net realized and unrealized gain (loss)	0.36	(0.06)	(0.21)	0.98	(0.77)
Total from investment operations	0.65	0.09	(0.19)	1.22	(0.58)
Distributions to shareholders from net investment income	(0.29)	—	—	(0.27)	— <sup>(b)</sup>
Distributions to shareholders from return of capital	—	(0.22)	(0.09)	(0.02)	(0.21)
Total distributions	(0.29)	(0.22)	(0.09)	(0.29)	(0.21)
Net asset value, end of year	\$ 9.34	\$ 8.98	\$ 9.11	\$ 9.39	\$ 8.46
<b>Total return<sup>(c)</sup></b>	<b>7.50%</b>	<b>0.81%</b>	<b>(1.82)%</b>	<b>14.24%</b>	<b>(6.27)%</b>
Net assets, end of year (in 000s)	\$5,855	\$7,470	\$22,237	\$55,099	\$89,308
Ratio of net expenses to average net assets	1.79%	1.78%	1.76%	1.77%	1.77%
Ratio of total expenses to average net assets	1.90%	1.87%	1.81%	1.80%	1.79%
Ratio of net investment income to average net assets	3.20%	1.68%	0.18%	2.54%	2.10%
Portfolio turnover rate <sup>(d)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.01	\$ 9.15	\$ 9.42	\$ 8.49	\$ 9.28
Net investment income <sup>(a)</sup>	0.39	0.27	0.12	0.34	0.29
Net realized and unrealized gain (loss)	0.36	(0.09)	(0.20)	0.99	(0.76)
Total from investment operations	0.75	0.18	(0.08)	1.33	(0.47)
Distributions to shareholders from net investment income	(0.39)	—	—	(0.38)	(0.01)
Distributions to shareholders from return of capital	—	(0.32)	(0.19)	(0.02)	(0.31)
Total distributions	(0.39)	(0.32)	(0.19)	(0.40)	(0.32)
Net asset value, end of year	\$ 9.37	\$ 9.01	\$ 9.15	\$ 9.42	\$ 8.49
<b>Total return<sup>(b)</sup></b>	<b>8.65%</b>	<b>1.97%</b>	<b>(0.83)%</b>	<b>15.62%</b>	<b>(5.31)%</b>
Net assets, end of year (in 000s)	\$343,876	\$310,847	\$376,645	\$437,445	\$564,586
Ratio of net expenses to average net assets	0.71%	0.70%	0.68%	0.69%	0.68%
Ratio of total expenses to average net assets	0.82%	0.79%	0.74%	0.71%	0.70%
Ratio of net investment income to average net assets	4.29%	3.04%	1.28%	3.61%	3.18%
Portfolio turnover rate <sup>(c)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.01	\$ 9.14	\$ 9.42	\$ 8.48	\$ 9.28
Net investment income <sup>(a)</sup>	0.39	0.26	0.11	0.33	0.29
Net realized and unrealized gain (loss)	0.36	(0.08)	(0.21)	1.00	(0.78)
Total from investment operations	0.75	0.18	(0.10)	1.33	(0.49)
Distributions to shareholders from net investment income	(0.39)	—	—	(0.37)	(0.01)
Distributions to shareholders from return of capital	—	(0.31)	(0.18)	(0.02)	(0.30)
Total distributions	(0.39)	(0.31)	(0.18)	(0.39)	(0.31)
Net asset value, end of year	\$ 9.37	\$ 9.01	\$ 9.14	\$ 9.42	\$ 8.48
<b>Total return<sup>(b)</sup></b>	<b>8.68%</b>	<b>1.78%</b>	<b>(0.90)%</b>	<b>15.52%</b>	<b>(5.40)%</b>
Net assets, end of year (in 000s)	\$23,492	\$17,221	\$18,592	\$22,711	\$25,179
Ratio of net expenses to average net assets	0.79%	0.78%	0.76%	0.77%	0.76%
Ratio of total expenses to average net assets	0.90%	0.87%	0.82%	0.80%	0.79%
Ratio of net investment income to average net assets	4.25%	2.95%	1.19%	3.53%	3.15%
Portfolio turnover rate <sup>(c)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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



# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 9.00	\$ 9.14	\$ 9.41	\$ 8.48	\$ 9.28
Net investment income <sup>(a)</sup>	0.39	0.27	0.14	0.34	0.29
Net realized and unrealized gain (loss)	0.37	(0.09)	(0.22)	0.99	(0.77)
Total from investment operations	0.76	0.18	(0.08)	1.33	(0.48)
Distributions to shareholders from net investment income	(0.39)	—	—	(0.38)	(0.01)
Distributions to shareholders from return of capital	—	(0.32)	(0.19)	(0.02)	(0.31)
Total distributions	(0.39)	(0.32)	(0.19)	(0.40)	(0.32)
Net asset value, end of year	\$ 9.37	\$ 9.00	\$ 9.14	\$ 9.41	\$ 8.48
<b>Total return<sup>(b)</sup></b>	<b>8.67%</b>	<b>1.87%</b>	<b>(0.71)%</b>	<b>15.51%</b>	<b>(5.30)%</b>
Net assets, end of year (in 000s)	\$50,711	\$17,985	\$19,883	\$4,023	\$6,779
Ratio of net expenses to average net assets	0.70%	0.69%	0.67%	0.68%	0.67%
Ratio of total expenses to average net assets	0.81%	0.78%	0.73%	0.70%	0.69%
Ratio of net investment income to average net assets	4.30%	3.06%	1.47%	3.63%	3.16%
Portfolio turnover rate <sup>(c)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Class R Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.98	\$ 9.12	\$ 9.40	\$ 8.47	\$ 9.26
Net investment income <sup>(a)</sup>	0.34	0.22	0.07	0.29	0.24
Net realized and unrealized gain (loss)	0.36	(0.09)	(0.21)	0.98	(0.77)
Total from investment operations	0.70	0.13	(0.14)	1.27	(0.53)
Distributions to shareholders from net investment income	(0.34)	—	—	(0.32)	—
Distributions to shareholders from return of capital	—	(0.27)	(0.14)	(0.02)	(0.26)
Total distributions	(0.34)	(0.27)	(0.14)	(0.34)	(0.26)
Net asset value, end of year	\$ 9.34	\$ 8.98	\$ 9.12	\$ 9.40	\$ 8.47
<b>Total return<sup>(b)</sup></b>	<b>8.05%</b>	<b>1.28%</b>	<b>(1.35)%</b>	<b>14.98%</b>	<b>(5.89)%</b>
Net assets, end of year (in 000s)	\$3,044	\$2,886	\$2,520	\$2,539	\$3,056
Ratio of net expenses to average net assets	1.29%	1.28%	1.26%	1.27%	1.27%
Ratio of total expenses to average net assets	1.40%	1.37%	1.32%	1.30%	1.29%
Ratio of net investment income to average net assets	3.70%	2.51%	0.70%	3.04%	2.59%
Portfolio turnover rate <sup>(c)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Strategic Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2024	2023	2022	2021	2020
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 8.99	\$ 9.13	\$ 9.40	\$ 8.47	\$ 9.27
Net investment income <sup>(a)</sup>	0.39	0.27	0.12	0.34	0.29
Net realized and unrealized gain (loss)	0.36	(0.09)	(0.20)	0.99	(0.77)
Total from investment operations	0.75	0.18	(0.08)	1.33	(0.48)
Distributions to shareholders from net investment income	(0.39)	—	—	(0.38)	(0.01)
Distributions to shareholders from return of capital	—	(0.32)	(0.19)	(0.02)	(0.31)
Total distributions	(0.39)	(0.32)	(0.19)	(0.40)	(0.32)
Net asset value, end of year	\$ 9.35	\$ 8.99	\$ 9.13	\$ 9.40	\$ 8.47
<b>Total return<sup>(b)</sup></b>	<b>8.68%</b>	<b>1.87%</b>	<b>(0.71)%</b>	<b>15.53%</b>	<b>(5.31)%</b>
Net assets, end of year (in 000s)	\$150,478	\$158,372	\$221,056	\$268,868	\$235,966
Ratio of net expenses to average net assets	0.70%	0.69%	0.67%	0.68%	0.67%
Ratio of total expenses to average net assets	0.81%	0.78%	0.73%	0.70%	0.69%
Ratio of net investment income to average net assets	4.29%	2.99%	1.27%	3.62%	3.18%
Portfolio turnover rate <sup>(c)</sup>	2,353%	1,026%	416%	722%	491%

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

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

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

# Notes to Financial Statements

March 31, 2024

## 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
Bond and Core Fixed Income	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Global Core Fixed Income	A, C, Institutional, Service, Investor, R6 and P	Diversified
Income	A, C, Institutional, Investor, R6 and P	Diversified
Strategic Income	A, C, Institutional, Investor, R6, R and P	Diversified

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

# Notes to Financial Statements (continued)

March 31, 2024

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

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM and GSAMI have day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM and GSAMI regularly 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 and GSAMI to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the valuation procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

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

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements (continued)

March 31, 2024

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

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

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

vi. **Structured Notes** — The values of structured notes are based on the price movements of a reference security or index. Upon termination, a Fund will receive a payment from the issuer based on the value of the referenced instrument (notional amount multiplied by price of the referenced instrument) and record a realized gain or loss. Structured notes that are exchange traded are generally classified as Level 1 of the fair value hierarchy.

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

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

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



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

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

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

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

iii. **Options Contracts** — 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.

# Notes to Financial Statements (continued)

March 31, 2024

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

As a seller of protection, a Fund generally receives a payment stream throughout the term of the swap, provided that there is no credit event. In addition, if a Fund sells protection through a credit default swap, 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.

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments and derivatives classified in the fair value hierarchy as of March 31, 2024:

### BOND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$204,555,912	\$ —
Corporate Obligations	—	137,085,030	—
Asset-Backed Securities	—	51,230,087	—
Municipal Debt Obligations	—	3,876,870	—
Sovereign Debt Obligations	—	2,449,889	—
U.S. Treasury Obligations	2,360,783	—	—
Bank Loans	—	248,939	—
<b>Total</b>	<b>\$2,360,783</b>	<b>\$399,446,727</b>	<b>\$ —</b>
<b>Liabilities</b>			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$(75,351,083)	\$ —

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

**BOND (continued)**

Derivative Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 2,216,809	\$ —
Futures Contracts <sup>(a)</sup>	413,758	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	3,574,848	—
Credit Default Swap Contracts <sup>(a)</sup>	—	55,603	—
Purchased Option Contracts	—	1,864,170	—
<b>Total</b>	\$ 413,758	\$ 7,711,430	\$ —
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (2,202,263)	\$ —
Futures Contracts <sup>(a)</sup>	(100,342)	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(2,159,063)	—
Written Option Contracts	—	(1,975,728)	—
<b>Total</b>	\$ (100,342)	\$ (6,337,054)	\$ —

**CORE FIXED INCOME**

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$1,007,624,312	\$ —
Corporate Obligations	—	634,872,348	—
U.S. Treasury Obligations	358,239,404	—	—
Asset-Backed Securities	—	206,409,196	—
Agency Debentures	—	29,655,167	—
Sovereign Debt Obligations	—	21,011,765	—
Municipal Debt Obligations	—	10,958,373	—
<b>Total</b>	\$358,239,404	\$1,910,531,161	\$ —
<b>Liabilities</b>			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (334,550,745)	\$ —
<b>Derivative Type</b>			
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 8,763	\$ —
Futures Contracts <sup>(a)</sup>	1,307,893	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	6,726,856	—
Credit Default Swap Contracts <sup>(a)</sup>	—	1,835,116	—
Purchased Option Contracts	—	221,929	—
<b>Total</b>	\$ 1,307,893	\$ 8,792,664	\$ —

# Notes to Financial Statements (continued)

March 31, 2024

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

### CORE FIXED INCOME (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (6,987)	\$ —
Futures Contracts <sup>(a)</sup>	(296,190)	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(4,060,970)	—
Written Option Contracts	—	(616,951)	—
<b>Total</b>	\$ (296,190)	\$ (4,684,908)	\$ —

### GLOBAL CORE FIXED INCOME

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$211,405,834	\$ —
Mortgage-Backed Obligations	—	172,475,430	—
Sovereign Debt Obligations	114,591,334	35,853,054	—
Asset-Backed Securities	—	85,643,220	—
U.S. Treasury Obligations	9,009,437	—	—
Agency Debentures	—	1,328,397	—
Structured Note	—	1,028,572	—
Exchange Traded Funds	302,315	—	—
Investment Company	9,667,648	—	—
Short-term Investments	—	26,524,489	—
<b>Total</b>	\$133,570,734	\$534,258,996	\$ —
<b>Liabilities</b>			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$ (35,608,689)	\$ —
<b>Derivative Type</b>			
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 3,399,737	\$ —
Futures Contracts <sup>(a)</sup>	1,021,692	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	5,580,482	—
Credit Default Swap Contracts <sup>(a)</sup>	—	318,824	—
Purchased Option Contracts	—	162,228	—
<b>Total</b>	\$ 1,021,692	\$ 9,461,271	\$ —

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

## GLOBAL CORE FIXED INCOME (continued)

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (991,193)	\$ —
Futures Contracts <sup>(a)</sup>	(198,586)	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(3,644,006)	—
Credit Default Swap Contracts <sup>(a)</sup>	—	(6,496)	—
Written Option Contracts	—	(447,298)	—
<b>Total</b>	\$ (198,586)	\$ (5,088,993)	\$ —

## INCOME

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$ 72,034,619	\$ —
Mortgage-Backed Obligations	—	12,496,693	—
Asset-Backed Securities	—	4,495,556	—
Sovereign Debt Obligations	—	4,458,364	—
Bank Loans	—	4,154,893	—
U.S. Treasury Obligations	1,602,915	—	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
Europe	—	109,616	—
North America	274,888	—	—
Investment Company	7,515,504	—	—
<b>Total</b>	\$9,393,307	\$ 97,749,741	\$ —
<b>Liabilities</b>			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$(10,620,579)	\$ —
<b>Derivative Type</b>			
<b>Assets<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,467	\$ —
Futures Contracts	13,008	—	—
Credit Default Swap Contracts	—	41,883	—
<b>Total</b>	\$ 13,008	\$ 43,350	\$ —
<b>Liabilities<sup>(a)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ (556)	\$ —
Futures Contracts	(50,921)	—	—
Interest Rate Swap Contracts	—	(16,192)	—
<b>Total</b>	\$ (50,921)	\$ (16,748)	\$ —

# Notes to Financial Statements (continued)

March 31, 2024

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

### STRATEGIC INCOME

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Mortgage-Backed Obligations	\$ —	\$ 532,112,698	\$ —
Corporate Obligations	—	179,790,515	—
Asset-Backed Securities	—	148,051,739	—
U.S. Treasury Obligations	85,993,602	—	—
Bank Loans	—	13,938,493	2,600,000
Sovereign Debt Obligations	—	10,410,846	—
Municipal Debt Obligations	—	8,396,670	—
Common Stock and/or Other Equity Investments <sup>(b)</sup>			
North America	1,199,109	—	—
<b>Total</b>	<b>\$87,192,711</b>	<b>\$ 892,700,961</b>	<b>\$2,600,000</b>
<b>Liabilities</b>			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	\$ —	\$(322,434,375)	\$ —
<b>Derivative Type</b>			
<b>Assets</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ 8,914,699	\$ —
Futures Contracts <sup>(a)</sup>	29,219	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	20,902,166	—
Credit Default Swap Contracts <sup>(a)</sup>	—	522,998	—
Purchased Option Contracts	—	8,588,208	—
<b>Total</b>	<b>\$ 29,219</b>	<b>\$ 38,928,071</b>	<b>\$ —</b>
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(a)</sup>	\$ —	\$ (8,873,808)	\$ —
Futures Contracts <sup>(a)</sup>	(695,199)	—	—
Interest Rate Swap Contracts <sup>(a)</sup>	—	(12,936,272)	—
Credit Default Swap Contracts <sup>(a)</sup>	—	(2,630)	—
Written Option Contracts	—	(9,228,565)	—
<b>Total</b>	<b>\$ (695,199)</b>	<b>\$ (31,041,275)</b>	<b>\$ —</b>

(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 net asset value. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

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

## 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of March 31, 2024. 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

## 4. INVESTMENTS IN DERIVATIVES (continued)

effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

<b>Bond</b>				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 55,603 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	3,977,371	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(3,894,110)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	4,092,214 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(2,543,286) <sup>(a)</sup>
<b>Total</b>		\$ 8,125,188		\$ (6,437,396)

<b>Core Fixed Income</b>				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 1,835,116 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	8,763	Payable for unrealized loss on forward foreign currency exchange contracts	(6,987)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	8,256,678 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(4,974,111) <sup>(a)</sup>
<b>Total</b>		\$10,100,557		\$ (4,981,098)

<b>Global Core Fixed Income</b>				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Receivable for unrealized gain on swap contracts; Variation margin on swap contracts	\$ 318,824 <sup>(a)</sup>	Variation margin on swap contracts	\$ (6,496) <sup>(a)</sup>
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	3,399,737	Payable for unrealized loss on forward foreign currency exchange contracts	(991,193)
Interest rate	Receivable for unrealized gain on swap contracts; Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	6,764,402 <sup>(a)</sup>	Payable for unrealized loss on swap contracts; Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(4,289,890) <sup>(a)(b)</sup>
<b>Total</b>		\$10,482,963		\$ (5,287,579)

# Notes to Financial Statements (continued)

March 31, 2024

## 4. INVESTMENTS IN DERIVATIVES (continued)

Income				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	\$ 41,883 <sup>(a)</sup>	—	\$ —
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	1,467	Payable for unrealized loss on forward foreign currency exchange contracts	(556)
Interest rate	Variation margin on futures contracts	13,008 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts	(67,113) <sup>(a)</sup>
<b>Total</b>		\$ 56,358		\$ (67,669)

Strategic Income				
Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Receivable for unrealized gain on swap contracts; Variation margin on swap contracts	\$ 522,998 <sup>(a)</sup>	Variation margin on swap contracts	\$ (2,630) <sup>(a)</sup>
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts; Purchased options, at value	16,956,667	Payable for unrealized loss on forward foreign currency exchange contracts; Written options, at value	(16,594,212)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	21,477,625 <sup>(a)</sup>	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(15,139,632) <sup>(a)</sup>
<b>Total</b>		\$38,957,290		\$(31,736,474)

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

(b) Aggregate of amounts includes \$19,807 for the Global Core Fixed Income Fund, which represents the payments to be made pursuant to bilateral agreements should counterparties exercise their "right to terminate" provisions based on, among others, the Fund's performance, its failure to pay on its obligations or failure to pledge collateral. Such amounts do not include incremental charges directly associated with the close-out of the agreements. They also do not reflect the fair value of any assets pledged as collateral which, through the daily margining process, substantially offsets the aforementioned amounts and for which the Fund is entitled to a full return.

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended March 31, 2024. 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



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

accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Statements of Operations:

##### Bond

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	\$ 643,893	\$ (110,580)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts, purchased options contracts and written options contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts, purchased options contracts and written options contracts	(854,079)	553,180
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts/Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	(3,561,735)	301,183
<b>Total</b>		<b>\$ (3,771,921)</b>	<b>\$ 743,783</b>

##### Core Fixed Income

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	\$ 3,097,098	\$ 1,849,158
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(524,930)	234,365
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	(9,311,364)	(756,759)
<b>Total</b>		<b>\$ (6,739,196)</b>	<b>\$ 1,326,764</b>

##### Global Core Fixed Income

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	\$ 923,909	\$ 150,848
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	20,763,431	3,653,577
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	5,173,615	(1,197,494)
<b>Total</b>		<b>\$26,860,955</b>	<b>\$ 2,606,931</b>

# Notes to Financial Statements (continued)

March 31, 2024

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Income

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	\$ 217,965	\$ (29,388)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	(26,270)	74,594
Interest rate	Net realized gain (loss) from futures contracts, written options contracts and swap contracts /Net change in unrealized gain (loss) on futures contracts and swap contracts	(308,254)	(72,366)
<b>Total</b>		<b>\$ (116,559)</b>	<b>\$ (27,160)</b>

### Strategic Income

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	\$ 1,415,940	\$ 260,117
Currency	Net realized gain (loss) from forward foreign currency exchange contracts; purchased options contracts and written options contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts; purchased options contracts and written options contracts	(3,846,543)	2,129,305
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased options contracts and written options contracts /Net change in unrealized gain (loss) on futures contracts, swap contracts, purchased options contracts and written options contracts	26,681,463	2,354,994
<b>Total</b>		<b>\$24,250,860</b>	<b>\$ 4,744,416</b>

For the fiscal year ended March 31, 2024, 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	Purchased Swaptions	Written Options	Written Swaptions
Bond	1,027	\$ 295,612,849	\$ 801,899,316	83,901,395	\$ 55,355,080	80,164,602	\$166,335,654
Core Fixed Income	3,677	29,548,824	1,457,891,309	166,634,206	110,522,328	119,719,461	333,732,534
Global Core Fixed Income	1,681	411,356,609	1,329,844,698	125,508,163	81,540,254	90,077,151	244,938,155
Income	148	7,004,827	17,896,288	—	—	—	—
Strategic Income	3,461	1,132,177,158	4,098,227,039	378,029,183	277,878,404	363,527,606	854,790,532

(a) Amounts disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, purchased and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume for this derivative type, for the months that each Fund held such derivatives during the fiscal year ended March 31, 2024.

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

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

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

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

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

The following tables set forth the Funds’ net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of March 31, 2024:

##### Bond Fund

Counterparty	Derivative Assets <sup>(1)</sup>				Derivative Liabilities <sup>(1)</sup>			Net Derivative Asset (Liabilities)	Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
	Options Purchased	Swaps	Forward Currency Contracts	Total	Forward Currency Contracts	Options Written	Total			
Barclays Bank PLC	\$ 144,379	\$ —	\$ —	\$ 144,379	\$ —	\$ (163,220)	\$ (163,220)	\$ (18,841)	\$ —	\$ (18,841)
BNP Paribas SA	267,276	—	—	267,276	—	(225,155)	(225,155)	42,121	—	42,121
BofA Securities LLC	87,409	—	—	87,409	—	(205,310)	(205,310)	(117,901)	—	(117,901)
Citibank NA	305,057	—	—	305,057	—	(350,588)	(350,588)	(45,531)	45,531	—
Deutsche Bank AG (London)	70,578	—	—	70,578	—	(124,949)	(124,949)	(54,371)	—	(54,371)
HSBC Bank PLC	134,146	—	—	134,146	—	(62,590)	(62,590)	71,556	—	71,556
JPMorgan Securities, Inc.	99,130	17,845	2,216,809	2,333,784	(2,202,263)	(192,545)	(2,394,808)	(61,024)	61,024	—
MS & Co. Int. PLC	174,615	19,034	—	193,649	—	(211,781)	(211,781)	(18,132)	18,132	—
UBS AG (London)	581,580	—	—	581,580	—	(439,590)	(439,590)	141,990	—	141,990
<b>Total</b>	\$1,864,170	\$36,879	\$2,216,809	\$4,117,858	\$(2,202,263)	\$(1,975,728)	\$(4,177,991)	\$ (60,133)	\$124,687	\$ 64,554

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

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

# Notes to Financial Statements (continued)

March 31, 2024

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Strategic Income Fund

Counterparty	Derivative Assets <sup>(1)</sup>				Derivative Liabilities <sup>(1)</sup>			Net Derivative Asset (Liabilities)	Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
	Options Purchased	Swaps	Forward Currency Contracts	Total	Forward Currency Contracts	Options Written	Total			
Barclays Bank PLC	\$ 710,419	\$ —	\$ —	\$ 710,419	\$ —	\$ (773,241)	\$ (773,241)	\$ (62,822)	\$ —	\$ (62,822)
BNP Paribas SA	1,223,401	—	—	1,223,401	—	(1,029,836)	(1,029,836)	193,565	—	193,565
BofA Securities LLC	397,001	—	—	397,001	—	(994,016)	(994,016)	(597,015)	—	(597,015)
Citibank NA	1,379,253	—	—	1,379,253	—	(1,655,805)	(1,655,805)	(276,552)	276,552	—
Deutsche Bank AG (London)	322,288	—	—	322,288	—	(568,567)	(568,567)	(246,279)	—	(246,279)
HSBC Bank PLC	612,132	—	—	612,132	—	(286,873)	(286,873)	325,259	—	325,259
JPMorgan Securities, Inc.	455,478	93,688	8,914,699	9,463,865	(8,873,808)	(874,228)	(9,748,036)	(284,171)	284,171	—
MS & Co. Int. PLC	798,417	67,390	—	865,807	—	(1,017,479)	(1,017,479)	(151,672)	151,672	—
UBS AG (London)	2,689,819	—	—	2,689,819	—	(2,028,520)	(2,028,520)	661,299	—	661,299
<b>Total</b>	<b>\$8,588,208</b>	<b>\$161,078</b>	<b>\$8,914,699</b>	<b>\$17,663,985</b>	<b>\$(8,873,808)</b>	<b>\$(9,228,565)</b>	<b>\$(18,102,373)</b>	<b>\$(438,388)</b>	<b>\$712,395</b>	<b>\$ 274,007</b>

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

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

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

**A. Management Agreement** — Under the Agreements, GSAM and GSAMI manage the Funds, subject to the general supervision of the Trustees.

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

For the fiscal year ended March 31, 2024, contractual and effective net management fees with GSAM and GSAMI 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		
Bond	0.41%	0.37%	0.35%	0.34%	0.34%	0.41%	0.41%
Core Fixed Income	0.40	0.36	0.34	0.33	0.32	0.38	0.33*
Global Core Fixed Income	0.65	0.59	0.56	0.55	0.54	0.65	0.56 <sup>(a)</sup>
Income	0.55	0.50	0.47	0.46	0.45	0.55	0.55
Strategic Income	0.60	0.54	0.51	0.50	0.49	0.60	0.59

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

\* GSAM agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.33% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least July 28, 2024, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

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

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund (the "Government Money Market Fund"), which is affiliated Underlying Fund. GSAM and GSAMI have agreed to waive a portion of their management fee payable by the Funds in an amount equal to the management fee they earn as investment advisers to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investment of cash collateral received in connection with securities lending transactions in the Government Money Market Fund. For the fiscal year ended March 31, 2024, GSAM waived \$4,100, \$60,473, \$2,892 and \$50,606 of the management fee for the Bond, Core Fixed Income, Income and Strategic Income Funds, respectively. For the fiscal year ended March 31, 2024, GSAMI waived \$16,307 of the management fee for the Global Core Fixed Income Fund.

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

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

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

	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 Plans to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

**C. Distribution Agreement** — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended March 31, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge	Contingent Deferred Sales Charge
	Class A	Class C
Bond	\$3,626	\$ —
Core Fixed Income	7,801	328
Global Core Fixed Income	202	—
Income	393	—
Strategic Income	986	—

# Notes to Financial Statements (continued)

March 31, 2024

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

Goldman Sachs has agreed to waive a portion of its transfer agency fee equal to 0.02% as an annual percentage rate of the average net assets attributable to Class A, Class C and Investor Shares of the Global Core Fixed Income Fund. This arrangement will remain in effect through at least July 28, 2024, and prior to such date Goldman Sachs may not terminate the arrangement without the approval of the Board of Trustees.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM and GSAMI have agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM and GSAMI for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Bond, Core Fixed Income, Global Core Fixed Income, Income and Strategic Income Funds are 0.004%, 0.014%, 0.004%, 0.054% and 0.054%, respectively. These Other Expense limitations will remain in place through at least July 28, 2024 for the Funds, and prior to such date GSAM and GSAMI 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.

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

For the fiscal year ended March 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Bond	\$ 4,100	\$ 497	\$846,851	\$ 851,448
Core Fixed Income	1,007,686	1,217	573,393	1,582,296
Global Core Fixed Income	559,871	15,181	539,509	1,114,561
Income	2,892	3	366,433	369,328
Strategic Income	50,606	523	629,712	680,841

**G. Line of Credit Facility** — As of March 31, 2024, the Funds participated in a \$1,110,000,000 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

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the fiscal year ended March 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 19, 2023, the facility was \$1,250,000,000. The facility was changed to \$1,150,000,000 effective April 16, 2024.

**H. Other Transactions with Affiliates** — For the fiscal year ended March 31, 2024, Goldman Sachs earned \$54,013, \$193,236 and \$241,188 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Bond, Core Fixed Income and Strategic Income Funds, respectively.

As of March 31, 2024, the following Fund of Funds Portfolios were the beneficial owners of 5% or more of total outstanding shares of the following Funds:

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Portfolio
Global Core Fixed Income	30%	22%

As of March 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Class C	Institutional	Service	Class R6
Bond	—%	—%	13%	—%
Income	9	77	—	100

The following table provides information about the Fund's investments in the Government Money Market Fund as of and for the fiscal year ended March 31, 2024.

Fund	Underlying Fund	Market Value as of March 31, 2023	Purchases at Cost	Proceeds from Sales	Market Value as of March 31, 2024	Shares as of March 31, 2024	Dividend Income
Bond	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 6,334,996	\$ 67,375,988	\$ (73,710,984)	\$ —	—	\$ 136,166
Core Fixed Income	Goldman Sachs Financial Square Government Fund — Institutional Shares	23,295,809	855,565,287	(878,861,096)	—	—	1,969,688
Global Core Fixed Income	Goldman Sachs Financial Square Government Fund — Institutional Shares	6,461,210	268,716,951	(265,510,513)	9,667,648	9,667,648	529,006
Income	Goldman Sachs Financial Square Government Fund — Institutional Shares	2,952,139	81,272,785	(76,709,420)	7,515,504	7,515,504	93,015
Strategic Income	Goldman Sachs Financial Square Government Fund — Institutional Shares	86,058,702	481,796,561	(567,855,263)	—	—	1,623,609

# Notes to Financial Statements (continued)

March 31, 2024

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended March 31, 2024, were as follows:

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Bond	\$ 4,028,966,509	\$129,789,730	\$ 4,080,906,822	\$ 95,156,129
Core Fixed Income	19,081,306,110	503,552,971	18,846,829,656	310,396,554
Global Core Fixed Income	3,018,849,432	208,804,730	3,036,738,183	132,524,976
Income	460,917,757	52,816,662	460,600,733	31,307,908
Strategic Income	13,550,662,349	388,405,788	13,672,128,396	181,401,176

## 7. TAX INFORMATION

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

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

The tax character of distributions paid during the fiscal year ended March 31, 2023 was as follows:

	Bond	Core Fixed Income	Global Core Fixed Income	Income	Strategic Income
Distributions paid from:					
Ordinary income	\$9,054,485	\$41,583,590	\$14,022,738	\$5,439,049	\$ —
Total taxable distributions	\$9,054,485	\$41,583,590	\$14,022,738	\$5,439,049	\$ —
Tax return of capital	\$3,749,881	\$ 7,792,499	\$ —	\$ 81,248	\$23,562,734



## 7. TAX INFORMATION (continued)

As of March 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

	Bond	Core Fixed Income	Global Core Fixed Income	Income	Strategic Income
Undistributed ordinary income — net	\$ 467,667	\$ —	\$ 26,756,922	\$ —	\$ 8,362,719
Capital loss carryforwards:					
Perpetual Short-Term	(21,398,601)	(84,344,414)	(26,050,939)	(1,679,204)	(1,185,151,268)
Perpetual Long-Term	(27,482,978)	(90,256,168)	(20,463,135)	(5,880,134)	(744,195,698)
Total capital loss carryforwards	(48,881,579)	(174,600,582)	(46,514,074)	(7,559,338)	(1,929,346,966)
Timing differences (Post October Capital Loss Deferral/Qualified Late Year Ordinary Loss Deferral/Dividends Payable and Straddle Loss Deferrals)	\$ (1,032,851)	\$ (5,324,363)	\$ (497,479)	\$ (2,095,331)	\$ (10,520,537)
Unrealized gains (loss) — net	(9,588,383)	(97,505,119)	(28,093,762)	(1,258,712)	(28,306,240)
Total accumulated earnings (loss) net	\$(59,035,146)	\$(277,430,064)	\$(48,348,393)	\$(10,913,381)	\$(1,959,811,024)

As of March 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Bond	Core Fixed Income	Global Core Fixed Income	Income	Strategic Income
Tax Cost	\$415,091,197	\$2,373,504,294	\$702,032,566	\$108,407,437	\$1,026,881,311
Gross unrealized gain	4,192,837	14,209,901	4,495,669	3,191,442	11,709,815
Gross unrealized loss	(13,781,220)	(111,715,020)	(32,589,431)	(4,450,154)	(40,016,055)
Net unrealized loss	\$ (9,588,383)	\$ (97,505,119)	\$(28,093,762)	\$ (1,258,712)	\$ (28,306,240)

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, differences in the tax treatment of partnership investments, swap transactions, and market discount accretion and premium amortization.

The Bond and Core Fixed Income Funds reclassified \$5,191 and \$12,938, respectively, from distributable earnings to paid-in capital for the year ending March 31, 2024. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds and result primarily from differences in the tax treatment of paydown gains and losses.

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

## 8. OTHER RISKS

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

**Collateralized Loan Obligations Risk** — The Funds may invest in collateralized loan obligations (“CLOs”) and other similarly structured investments. A CLO is an asset-backed security whose underlying collateral is a pool of loans, which may include, among others, floating rate and fixed rate senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. In addition to the normal risks associated with loan- and credit-related securities discussed elsewhere in the Prospectus (e.g., loan-related investments risk, interest rate risk and

# Notes to Financial Statements (continued)

March 31, 2024

## 8. OTHER RISKS (continued)

default risk), investments in CLOs carry additional risks including, but not limited to, the risk that: (i) distributions from the collateral may not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Funds' may invest in tranches of CLOs that are subordinate to other tranches; (iv) the structure and complexity of the transaction and the legal documents could lead to disputes among investors regarding the characterization of proceeds; and (v) the CLO's manager may perform poorly.

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

**Floating and Variable Rate Obligations Risk** — Floating rate and variable rate obligations are debt instruments issued by companies or other entities with interest rates that reset periodically (typically daily, monthly, quarterly, or semiannually) in response to changes in the market rate of interest on which the interest rate is based. Such market rates are generally the Secured Overnight Financing Rate ("SOFR"), a term SOFR rate published by CME Group Benchmark Administration Limited (CBA) calculated using certain derivatives markets ("Term SOFR"), the Prime Rate of a designated U.S. bank, the Federal Funds Rate, or another base lending rate used by commercial lenders. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit a Fund, depending on the interest rate environment or other circumstances. In a rising interest rate environment, for example, a floating or variable rate obligation that does not reset immediately would prevent a Fund from taking full advantage of rising interest rates in a timely manner. However, in a declining interest rate environment, a Fund may benefit from a lag due to an obligation's interest rate payment not being immediately impacted by a decline in interest rates.

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

## 8. OTHER RISKS (continued)

**Foreign Custody Risk** — A Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund’s custodian (each a “Foreign Custodian”). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund’s ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

**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. ETFs are subject to risks that do not apply to conventional mutual funds, including but not limited to the following: (i) the market price of the ETF’s shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF’s shares may not develop or be maintained.

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

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

# Notes to Financial Statements (continued)

March 31, 2024

## 8. OTHER RISKS (continued)

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 a Fund had purchased a direct obligation of the borrower; and may be regarded as the creditor of the agent lender (rather than the borrower), subjecting a Fund to the creditworthiness of that lender as well. Investors in loans, such as a Fund, may not be entitled to rely on the anti-fraud protections of the federal securities laws, although they may be entitled to certain contractual remedies. The market for loan obligations may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Because transactions in many loans are subject to extended trade settlement periods, a Fund may not receive the proceeds from the sale of a loan for a period after the sale. As a result, sale proceeds related to the sale of loans may not be available to make additional investments or to meet a Fund's redemption obligations for a period after the sale of the loans, and, as a result, a Fund may have to sell other investments or engage in borrowing transactions, such as borrowing from its credit facility, if necessary to raise cash to meet its obligations.

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

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

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

## 8. OTHER RISKS (continued)

**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.

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

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

## 9. INDEMNIFICATIONS

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

## 10. SUBSEQUENT EVENTS

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

# Notes to Financial Statements (continued)

March 31, 2024

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Bond Fund			
	For the Fiscal Year Ended March 31, 2024		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	1,161,819	\$ 10,150,341	774,250	\$ 6,994,928
Reinvestment of distributions	203,478	1,773,405	175,473	1,572,529
Shares redeemed	(1,617,531)	(14,061,952)	(1,173,031)	(10,591,736)
	(252,234)	(2,138,206)	(223,308)	(2,024,279)
<b>Class C Shares</b>				
Shares sold	35,730	308,623	43,584	392,790
Reinvestment of distributions	9,668	84,201	10,455	93,709
Shares redeemed	(190,075)	(1,658,930)	(248,983)	(2,257,845)
	(144,677)	(1,266,106)	(194,944)	(1,771,346)
<b>Institutional Shares</b>				
Shares sold	1,949,188	17,036,026	5,993,722	53,889,274
Reinvestment of distributions	444,230	3,872,674	418,788	3,752,557
Shares redeemed	(3,769,791)	(33,257,093)	(6,328,702)	(56,968,263)
	(1,376,373)	(12,348,393)	83,808	673,568
<b>Service Shares</b>				
Shares sold	2,254	19,634	4,961	44,959
Reinvestment of distributions	478	4,164	334	2,989
Shares redeemed	(3,263)	(29,236)	(386)	(3,494)
	(531)	(5,438)	4,909	44,454
<b>Investor Shares</b>				
Shares sold	1,358,037	11,756,067	2,691,000	23,972,151
Reinvestment of distributions	157,953	1,375,653	214,137	1,914,221
Shares redeemed	(3,522,114)	(30,405,855)	(4,192,998)	(37,415,522)
	(2,006,124)	(17,274,135)	(1,287,861)	(11,529,150)
<b>Class R6 Shares</b>				
Shares sold	2,083,242	18,189,601	1,583,072	14,375,949
Reinvestment of distributions	312,923	2,726,844	255,265	2,286,317
Shares redeemed	(2,170,115)	(18,896,510)	(1,663,500)	(14,983,182)
	226,050	2,019,935	174,837	1,679,084
<b>Class R Shares</b>				
Shares sold	69,968	614,501	33,824	299,630
Reinvestment of distributions	9,336	81,359	7,137	63,850
Shares redeemed	(70,980)	(618,099)	(63,113)	(589,057)
	8,324	77,761	(22,152)	(225,577)
<b>Class P Shares</b>				
Shares sold	2,760,687	24,066,470	1,987,234	17,850,020
Reinvestment of distributions	420,559	3,665,495	323,450	2,895,628
Shares redeemed	(1,894,287)	(16,463,638)	(1,625,491)	(14,602,135)
	1,286,959	11,268,327	685,193	6,143,513
<b>NET DECREASE</b>	(2,258,606)	\$(19,666,255)	(779,518)	\$ (7,009,733)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Core Fixed Income Fund			
	For the Fiscal Year Ended March 31, 2024		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	3,757,706	\$ 33,965,864	4,115,699	\$ 38,266,755
Reinvestment of distributions	466,225	4,211,602	375,575	3,483,359
Shares redeemed	(3,981,012)	(35,455,075)	(6,556,026)	(61,051,626)
	242,919	2,722,391	(2,064,752)	(19,301,512)
<b>Class C Shares</b>				
Shares sold	303,200	2,770,632	119,445	1,115,030
Reinvestment of distributions	22,603	205,284	15,145	141,129
Shares redeemed	(195,255)	(1,777,607)	(324,821)	(3,052,223)
	130,548	1,198,309	(190,231)	(1,796,064)
<b>Institutional Shares</b>				
Shares sold	38,406,605	349,765,218	27,243,836	254,785,747
Reinvestment of distributions	2,024,306	18,363,147	1,097,139	10,220,465
Shares redeemed	(24,516,133)	(221,961,847)	(25,722,887)	(241,308,954)
	15,914,778	146,166,518	2,618,088	23,697,258
<b>Service Shares</b>				
Shares sold	2,770	25,311	2,600	24,403
Reinvestment of distributions	661	6,000	514	4,787
Shares redeemed	(13,416)	(120,877)	(10,621)	(98,813)
	(9,985)	(89,566)	(7,507)	(69,623)
<b>Investor Shares</b>				
Shares sold	32,345,451	293,218,104	9,382,165	88,109,662
Reinvestment of distributions	1,260,965	11,405,991	671,773	6,247,270
Shares redeemed	(11,147,102)	(100,454,946)	(15,718,728)	(147,167,686)
	22,459,314	204,169,149	(5,664,790)	(52,810,754)
<b>Class R6 Shares</b>				
Shares sold	7,050,781	64,383,520	15,150,077	144,082,164
Reinvestment of distributions	959,508	8,733,956	881,791	8,194,290
Shares redeemed	(19,639,681)	(178,917,239)	(4,925,774)	(46,059,933)
	(11,629,392)	(105,799,763)	11,106,094	106,216,521
<b>Class R Shares</b>				
Shares sold	57,149	519,111	88,105	834,757
Reinvestment of distributions	14,212	128,519	10,615	98,408
Shares redeemed	(65,314)	(589,263)	(105,214)	(992,528)
	6,047	58,367	(6,494)	(59,363)
<b>Class P Shares</b>				
Shares sold	24,702,379	224,106,636	20,774,264	194,166,687
Reinvestment of distributions	3,056,004	27,782,319	2,115,711	19,731,707
Shares redeemed	(11,044,657)	(99,642,707)	(21,405,924)	(198,808,085)
	16,713,726	152,246,248	1,484,051	15,090,309
<b>NET INCREASE</b>	43,827,955	\$ 400,671,653	7,274,459	\$ 70,966,772

# Notes to Financial Statements (continued)

March 31, 2024

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Global Core Fixed Income Fund			
	For the Fiscal Year Ended March 31, 2024		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	595,847	\$ 6,644,012	527,550	\$ 5,916,655
Reinvestment of distributions	52,764	589,525	62,456	696,556
Shares redeemed	(1,397,427)	(15,631,660)	(1,123,210)	(12,613,678)
	(748,816)	(8,398,123)	(533,204)	(6,000,467)
<b>Class C Shares</b>				
Shares sold	13,371	149,632	3,704	41,234
Reinvestment of distributions	2,129	23,532	2,586	28,533
Shares redeemed	(80,144)	(887,739)	(97,809)	(1,087,105)
	(64,644)	(714,575)	(91,519)	(1,017,338)
<b>Institutional Shares</b>				
Shares sold	6,206,648	69,277,775	9,751,969	109,316,503
Reinvestment of distributions	508,245	5,669,545	434,630	4,841,297
Shares redeemed	(5,958,164)	(66,217,640)	(12,676,400)	(143,276,919)
	756,729	8,729,680	(2,489,801)	(29,119,119)
<b>Service Shares</b>				
Shares sold	10,490	116,979	6,044	67,700
Reinvestment of distributions	911	10,106	875	9,686
Shares redeemed	(17,827)	(196,867)	(10,348)	(115,341)
	(6,426)	(69,782)	(3,429)	(37,955)
<b>Investor Shares</b>				
Shares sold	810,402	8,971,383	1,811,881	20,291,812
Reinvestment of distributions	104,818	1,166,334	104,557	1,163,150
Shares redeemed	(2,266,095)	(25,255,802)	(2,474,216)	(27,392,122)
	(1,350,875)	(15,118,085)	(557,778)	(5,937,160)
<b>Class R6 Shares</b>				
Shares sold	6,774,423	74,909,740	5,791,188	65,245,194
Reinvestment of distributions	793,086	8,859,024	610,780	6,797,530
Shares redeemed	(1,853,708)	(20,490,400)	(2,853,069)	(31,890,929)
	5,713,801	63,278,364	3,548,899	40,151,795
<b>Class P Shares</b>				
Shares sold	122,028	1,325,830	—	—
Reinvestment of distributions	19,366	216,488	15,961	177,950
Shares redeemed	(47,913)	(540,388)	(42,556)	(481,584)
	93,481	1,001,930	(26,595)	(303,634)
<b>NET INCREASE (DECREASE)</b>	<b>4,393,250</b>	<b>\$ 48,709,409</b>	<b>(153,427)</b>	<b>\$ (2,263,878)</b>



## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Income Fund			
	For the Fiscal Year Ended March 31, 2024		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	86,999	\$ 747,690	18,710	\$ 163,359
Reinvestment of distributions	5,807	50,414	4,447	38,230
Shares redeemed	(16,119)	(139,273)	(5,573)	(49,492)
	76,687	658,831	17,584	152,097
<b>Class C Shares</b>				
Shares sold	46,951	411,487	16,234	140,679
Reinvestment of distributions	1,802	15,599	2,014	17,266
Shares redeemed	(20,112)	(171,226)	(403)	(3,444)
	28,641	255,860	17,845	154,501
<b>Institutional Shares</b>				
Shares sold	93,861	818,525	278,162	2,507,708
Reinvestment of distributions	93,956	812,245	162,826	1,406,115
Shares redeemed	(106,568)	(918,979)	(1,576,131)	(13,592,144)
	81,249	711,791	(1,135,143)	(9,678,321)
<b>Investor Shares</b>				
Shares sold	1,782,922	15,483,575	19,965	171,760
Reinvestment of distributions	19,897	172,742	1,588	13,621
Shares redeemed	(1,019,535)	(8,967,951)	(2,551)	(21,915)
	783,284	6,688,366	19,002	163,466
<b>Class R6 Shares</b>				
Reinvestment of distributions	371	3,202	435	3,746
	371	3,202	435	3,746
<b>Class R Shares<sup>(a)</sup></b>				
Reinvestment of distributions	81	693	395	3,394
Shares redeemed	(5,926)	(51,060)	—	—
	(5,845)	(50,367)	395	3,394
<b>Class P Shares</b>				
Shares sold	7,702,409	65,137,403	1,639,888	14,102,224
Reinvestment of distributions	421,729	3,652,831	464,933	4,012,491
Shares redeemed	(5,797,240)	(49,722,448)	(3,826,073)	(33,826,654)
	2,326,898	19,067,786	(1,721,252)	(15,711,939)
<b>NET INCREASE (DECREASE)</b>	3,291,285	\$ 27,335,469	(2,801,134)	\$(24,913,056)

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

# Notes to Financial Statements (continued)

March 31, 2024

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Strategic Income Fund			
	For the Fiscal Year Ended March 31, 2024		For the Fiscal Year Ended March 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	779,867	\$ 7,135,723	2,316,922	\$ 20,485,902
Reinvestment of distributions	427,341	3,894,586	403,885	3,584,738
Shares redeemed	(3,703,038)	(33,643,887)	(3,175,077)	(28,200,127)
	(2,495,830)	(22,613,578)	(454,270)	(4,129,487)
<b>Class C Shares</b>				
Shares sold	272,782	2,496,257	100,764	884,784
Reinvestment of distributions	20,114	182,625	32,621	289,125
Shares redeemed	(497,926)	(4,533,673)	(1,741,427)	(15,363,520)
	(205,030)	(1,854,791)	(1,608,042)	(14,189,611)
<b>Institutional Shares</b>				
Shares sold	12,443,378	114,056,711	6,262,242	55,717,933
Reinvestment of distributions	1,311,810	11,989,398	1,074,447	9,544,859
Shares redeemed	(11,566,788)	(105,436,841)	(14,018,282)	(125,088,853)
	2,188,400	20,609,268	(6,681,593)	(59,826,061)
<b>Investor Shares</b>				
Shares sold	1,326,126	12,163,086	513,604	4,614,219
Reinvestment of distributions	85,603	783,945	63,814	566,954
Shares redeemed	(816,123)	(7,405,643)	(698,988)	(6,216,403)
	595,606	5,541,388	(121,570)	(1,035,230)
<b>Class R6 Shares</b>				
Shares sold	4,183,634	38,180,617	494,193	4,387,404
Reinvestment of distributions	73,433	669,933	68,181	605,242
Shares redeemed	(841,165)	(7,697,583)	(740,378)	(6,570,990)
	3,415,902	31,152,967	(178,004)	(1,578,344)
<b>Class R Shares</b>				
Shares sold	47,352	430,499	73,775	660,128
Reinvestment of distributions	11,995	109,255	8,618	76,387
Shares redeemed	(54,854)	(500,220)	(37,484)	(331,022)
	4,493	39,534	44,909	405,493
<b>Class P Shares</b>				
Shares sold	628,421	5,735,286	3,474,953	30,882,321
Reinvestment of distributions	715,561	6,520,191	743,915	6,593,426
Shares redeemed	(2,867,545)	(25,993,169)	(10,822,971)	(95,752,687)
	(1,523,563)	(13,737,692)	(6,604,103)	(58,276,940)
<b>NET INCREASE (DECREASE)</b>	1,979,978	\$ 19,137,096	(15,602,673)	\$(138,630,180)

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Bond Fund, Goldman Sachs Core Fixed Income Fund, Goldman Sachs Global Core Fixed Income Fund, Goldman Sachs Income Fund, and Goldman Sachs Strategic Income Fund (five of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of March 31, 2024, the related statements of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
May 24, 2024

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

**Fund Expenses — Six Month Period Ended March 31, 2024 (Unaudited)**

As a shareholder of Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of a Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares for certain Funds), contingent deferred sales charges on redemptions (generally with respect to Class C Shares), and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees (with respect to Class A, Class C, Service and Class R Shares); and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Service, Investor, Class R6, Class R or Class P Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2023 through March 31, 2024, which represents a period of 183 days of a 366-day year. This projection assumes that annualized expense ratios were in effect during the period.

**Actual Expenses** — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes** — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Share Class	Bond Fund			Core Fixed Income Fund			Global Core Fixed Income Fund		
	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid for the 6 months ended 3/31/24*	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid for the 6 months ended 3/31/24*	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid for the 6 months ended 3/31/24*
<b>Class A</b>									
Actual	\$1,000.00	\$1,068.70	\$4.07	\$1,000.00	\$1,062.50	\$3.65	\$1,000.00	\$1,062.80	\$4.70
Hypothetical 5% return	1,000.00	1,021.10 <sup>+</sup>	3.98	1,000.00	1,021.50 <sup>+</sup>	3.58	1,000.00	1,020.50 <sup>+</sup>	4.60
<b>Class C</b>									
Actual	1,000.00	1,064.80	7.93	1,000.00	1,058.30	7.50	1,000.00	1,058.40	8.55
Hypothetical 5% return	1,000.00	1,017.30 <sup>+</sup>	7.75	1,000.00	1,017.70 <sup>+</sup>	7.36	1,000.00	1,016.70 <sup>+</sup>	8.38
<b>Institutional</b>									
Actual	1,000.00	1,070.50	2.37	1,000.00	1,064.00	1.95	1,000.00	1,063.60	3.10
Hypothetical 5% return	1,000.00	1,022.70 <sup>+</sup>	2.31	1,000.00	1,023.10 <sup>+</sup>	1.91	1,000.00	1,022.00 <sup>+</sup>	3.04
<b>Service</b>									
Actual	1,000.00	1,068.20	4.61	1,000.00	1,061.40	4.53	1,000.00	1,061.20	5.67
Hypothetical 5% return	1,000.00	1,020.60 <sup>+</sup>	4.51	1,000.00	1,020.60 <sup>+</sup>	4.44	1,000.00	1,019.50 <sup>+</sup>	5.55
<b>Investor</b>									
Actual	1,000.00	1,070.20	2.78	1,000.00	1,063.70	2.37	1,000.00	1,063.30	3.41
Hypothetical 5% return	1,000.00	1,022.30 <sup>+</sup>	2.71	1,000.00	1,022.70 <sup>+</sup>	2.32	1,000.00	1,021.70 <sup>+</sup>	3.34
<b>Class R6</b>									
Actual	1,000.00	1,070.60	2.31	1,000.00	1,064.00	1.90	1,000.00	1,063.60	3.05
Hypothetical 5% return	1,000.00	1,022.80 <sup>+</sup>	2.26	1,000.00	1,023.20 <sup>+</sup>	1.86	1,000.00	1,022.10 <sup>+</sup>	2.99
<b>Class R</b>									
Actual	1,000.00	1,067.50	5.36	1,000.00	1,061.10	4.94	—	—	—
Hypothetical 5% return	1,000.00	1,019.80 <sup>+</sup>	5.24	1,000.00	1,020.20 <sup>+</sup>	4.84	—	—	—
<b>Class P</b>									
Actual	1,000.00	1,070.60	2.31	1,000.00	1,064.00	1.90	1,000.00	1,064.50	3.05
Hypothetical 5% return	1,000.00	1,022.80 <sup>+</sup>	2.26	1,000.00	1,023.20 <sup>+</sup>	1.86	1,000.00	1,022.10 <sup>+</sup>	2.99

\* Expenses for each share class are calculated using each Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended March 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Service	Investor	Class R6	Class R	Class P
Bond	0.79%	1.54%	0.46%	0.89%	0.54%	0.45%	1.04%	0.45%
Core Fixed Income	0.71	1.46	0.38	0.88	0.46	0.37	0.96	0.37
Global Core Fixed Income	0.91	1.66	0.60	1.10	0.66	0.59	—	0.59

+ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

**Fund Expenses — Six Month Period Ended March 31, 2024 (Unaudited) (continued)**

Share Class	Income Fund			Strategic Income Fund		
	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid for the 6 months ended 3/31/24*	Beginning Account Value 10/1/23	Ending Account Value 3/31/24	Expenses Paid for the 6 months ended 3/31/24*
<b>Class A</b>						
Actual	\$1,000.00	\$1,082.90	\$5.14	\$1,000.00	\$1,065.40	\$5.32
Hypothetical 5% return	1,000.00	1,020.10 <sup>+</sup>	4.98	1,000.00	1,019.90 <sup>+</sup>	5.20
<b>Class C</b>						
Actual	1,000.00	1,079.00	9.06	1,000.00	1,061.60	9.17
Hypothetical 5% return	1,000.00	1,016.30 <sup>+</sup>	8.79	1,000.00	1,016.10 <sup>+</sup>	8.97
<b>Institutional</b>						
Actual	1,000.00	1,083.50	3.41	1,000.00	1,067.10	3.62
Hypothetical 5% return	1,000.00	1,021.70 <sup>+</sup>	3.31	1,000.00	1,021.50 <sup>+</sup>	3.54
<b>Investor</b>						
Actual	1,000.00	1,084.30	3.87	1,000.00	1,066.70	4.04
Hypothetical 5% return	1,000.00	1,021.30 <sup>+</sup>	3.76	1,000.00	1,021.10 <sup>+</sup>	3.95
<b>Class R6</b>						
Actual	1,000.00	1,083.50	3.39	1,000.00	1,066.00	3.57
Hypothetical 5% return	1,000.00	1,021.80 <sup>+</sup>	3.29	1,000.00	1,021.60 <sup>+</sup>	3.49
<b>Class R</b>						
Actual	—	—	—	1,000.00	1,064.20	6.61
Hypothetical 5% return	—	— <sup>+</sup>	—	1,000.00	1,018.60 <sup>+</sup>	6.46
<b>Class P</b>						
Actual	1,000.00	1,083.50	3.35	1,000.00	1,067.30	3.57
Hypothetical 5% return	1,000.00	1,021.80 <sup>+</sup>	3.26	1,000.00	1,021.60 <sup>+</sup>	3.49

\* Expenses for each share class are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended March 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Income	0.99%	1.75%	0.66%	0.75%	0.65%	—%	0.65%
Strategic Income	1.03	1.78	0.70	0.78	0.69	1.28	0.69

+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

# Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each of the Bond, Core Fixed Income, Income and Strategic Income Funds’ investment adviser, to administer the Program for those funds, and GSAMI, the Global Core Fixed Income Fund’s investment adviser, to administer the Program for the Global Core Fixed Income Fund. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM and GSAMI provided written reports to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual reports discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The reports concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

### Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham and Lawrence W. Stranghoener were elected to the Trust’s Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust’s Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust’s shareholders voted as follows:

<b>Proposal</b>		
<b>Election of Trustees</b>	<b>For</b>	<b>Withheld</b>
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

## Trustees and Officers (Unaudited)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Gregory G. Weaver</b> Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012).  Chair of the Board of Trustees—Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	Verizon Communications Inc.
<b>Cheryl K. Beebe</b> Age: 68	Trustee	Since 2024	Ms. Beebe is retired. She is Director, Packaging Corporation of America (2008–Present); Director, The Mosaic Company (2019–Present); Director, HanesBrands Inc. (2020–Present); and was formerly Director, Convergys Corporation (a global leader in customer experience outsourcing) (2015–2018); and formerly held the position of Executive Vice President, (2010–2014); and Chief Financial Officer, Ingredion, Inc. (a leading global ingredient solutions company) (2004–2014).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	Packaging Corporation of America (producer of container board); The Mosaic Company (producer of phosphate and potash fertilizer); HanesBrands Inc. (a multinational clothing company)
<b>Dwight L. Bush</b> Age: 67	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	MoneyLion, Inc. (an operator of a data-driven, digital financial platform)
<b>Kathryn A. Cassidy</b> Age: 70	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	Vertical Aerospace Ltd. (an aerospace and technology company)
<b>John G. Chou</b> Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	None



## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Joaquin Delgado</b> Age: 64	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011–Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019–2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016–July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012–July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019– January 2020).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	Stepan Company (a specialty chemical manufacturer)
<b>Eileen H. Dowling</b> Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021–September 2021); and Managing Director (2013–2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017–2021), Multinational Corporations (2019–2021), the Institutional Product Group (2015–2019) and Institutional Marketing (2013–2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock.  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	None
<b>Lawrence Hughes</b> Age:65	Trustee	Since 2024	Mr. Hughes is retired. Formerly, he held senior management positions with BNY Mellon Wealth Management, a division of The Bank of New York Mellon Corporation (a financial services company)(1991-2015), most recently as Chief Executive Officer (2010-2015). Previously, Mr. Hughes served as an Advisory Board Member of Goldman Sachs Trust II (February 2016-April 2016).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	None
<b>John F. Killian</b> Age: 69	Trustee	Since 2024	Mr. Killian is retired. He is Director, Consolidated Edison, Inc. (2007-Present); and was formerly Director, Houghton Mifflin Harcourt Publishing Company (2011-2022). Previously, he held senior management positions with Verizon Communications, Inc., including Executive Vice President and Chief Financial Officer (2009-2010); and President, Verizon Business, Verizon Communications, Inc. (2005-2009).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	Consolidated Edison, Inc (a utility holding company)
<b>Steven D. Krichmar</b> Age:65	Trustee	Since 2024	Mr. Krichmar is retired. Formerly, he held senior management and governance positions with Putnam Investments, LLC, a financial services company (2001-2016). He was most recently Chief of Operations and a member of the Operating Committee of Putnam Investments, LLC and Principal Financial Officer of The Putnam Funds. Previously, Mr. Krichmar served as an Audit Partner with PricewaterhouseCoopers LLP and its predecessor company (1990-2001).  Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	None

## Trustees and Officers (Unaudited) (continued)

### Independent Trustees

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>Michael Latham</b> Age:58	Trustee	since 2024	Mr. Latham is retired. Formerly, he held senior management positions with the iShares exchange-traded fund business owned by BlackRock, Inc., including Chairman (2011-2014); Global Head (2010-2011); U.S. Head (2007-2010); and Chief Operating Officer (2003-2007). Trustee — Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Real Estate Diversified Income Fund; and Goldman Sachs Credit Income Fund.	181	None
<b>Lawrence W. Stranghoener</b> Age:69	Trustee	Since 2024	Mr. Stranghoener is retired. He is Chairman, Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials) (2003-Present); and was formerly Director, Aleris Corporation and Aleris International, Inc. (a producer of aluminum rolled products) (2011-2020); Interim Chief Executive Officer (2014) and Executive Vice President and Chief Financial Officer (2004-2014), Mosaic Company (a fertilizer manufacturing company). Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund. Chair of the Board of Trustees — Goldman Sachs Credit Income Fund.	181	Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials)
<b>Paul C. Wirth</b> Age:66	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023-Present). Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; and Goldman Sachs Real Estate Diversified Income Fund.	180	None

## Trustees and Officers (Unaudited) (continued)

### Interested Trustee

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>3</sup>	Other Directorships Held by Trustee <sup>4</sup>
<b>James A. McNamara*</b> Age:61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (a financial services firm) (January 1993-April 1998).  President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	181	None

\* Mr. McNamara is considered to be an "Interested Trustee" of the Trust because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

<sup>1</sup> Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of March 31, 2024.

<sup>2</sup> Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

<sup>3</sup> The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of March 31, 2024, Goldman Sachs Trust consisted of 87 portfolios (85 of which offered shares to the public); Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 7 portfolios; Goldman Sachs ETF Trust consisted of 68 portfolios (36 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public and has since been deregistered as an investment company.

<sup>4</sup> This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Information as of the date of this shareholder report. Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

## Trustees and Officers (Unaudited) (continued)

### Officers of the Trust\*

Name, Address and Age <sup>1</sup>	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>	Principal Occupations During Past 5 Years
<b>James A. McNamara</b> 200 West Street New York, NY 10282 Age: 61	President and Trustee	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (a financial services firm) (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Joseph F. DiMaria</b> 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
<b>Robert Griffith</b> 200 West Street New York, NY 10282 Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary — Goldman Sachs Trust (previously Assistant Secretary (2022)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II (previously Assistant Secretary (2022)); and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)).

\* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.

<sup>1</sup> Information is provided as of March 31, 2024.

<sup>2</sup> Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

#### Multi Sector Fixed Income Funds Tax Information (Unaudited)

For the fiscal year ended March 31, 2024, the Bond Fund, Core Fixed Income Fund, Global Core Fixed Income Fund, Income Fund, and Strategic Income Fund designate 98.25%, 96.78%, 100.00%, 100.00%, and 100.00%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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# Goldman Sachs Funds

**Goldman Sachs** is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## Fixed Income

### Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

### Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

### Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
  - Municipal Income Completion Fund
- ### Single Sector
- Investment Grade Credit Fund
  - High Yield Fund
  - High Yield Floating Rate Fund
  - Emerging Markets Debt Fund
  - Emerging Markets Credit Fund<sup>4</sup>
  - Short Duration High Yield Fund<sup>5</sup>

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund<sup>6</sup>
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

## Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

## Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

## Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

## Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund<sup>7</sup>
- Global Infrastructure Fund

## Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>2</sup> You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>3</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

<sup>4</sup> Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.

<sup>5</sup> Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

<sup>6</sup> Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

<sup>7</sup> Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\*This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn more about our exchange-traded funds.

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file their portfolio holdings for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

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