Goldman Sachs Funds

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

Short Duration and Government Fixed Income Funds

Goldman Sachs Enhanced Income Fund

Goldman Sachs Government Income Fund

Goldman Sachs Inflation Protected Securities Fund

Goldman Sachs Short Duration Bond Fund

Goldman Sachs Short Duration Government Fund

Goldman Sachs Short-Term Conservative Income Fund

Goldman Sachs U.S. Mortgages Fund

Goldman Sachs | Asset Management

ShortDuration and Government Fixed Income Funds

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March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 50.2%			
Aerospace & Defense – 1.1%			
BAE Systems Holdings, Inc. [(a)(b)]			
$ 1,503,000	3.850%	12/15/25	$ 1,493,096
General Electric Co. [(c)] (3 mo. USD Term SOFR + 0.642%)			
1,249,000	4.945	05/05/26	1,252,497
RTX Corp. [(a)]			
3,040,000	5.750	11/08/26	3,095,328
TransDigm, Inc. [(a)]			
790,000	5.500	11/15/27	781,065
			6,621,986
Agriculture[(a)] – 0.2%			
Altria Group, Inc.			
1,322,000	4.875	02/04/28	1,330,871
Automotive – 2.7%			
BMW U.S. Capital LLC [(b)]			
2,068,000	3.250	04/01/25	2,068,000
Dana Financing Luxembourg SARL [(a)(b)]			
703,000	5.750	04/15/25	702,866
General Motors Financial Co., Inc.			
5,415,000	3.800	04/07/25	5,413,700
1,489,000	4.300[(a)]	07/13/25	1,486,469
(Secured Overnight Financing Rate + 1.050%)			
1,250,000	5.405[(c)]	07/15/27	1,249,313
Hyundai Capital America [(b)]			
980,000	5.800	06/26/25	981,921
Volkswagen Group of America Finance LLC [(b)]			
2,775,000	3.950	06/06/25	2,768,562
1,500,000	5.800	09/12/25	1,505,520
			16,176,351
Banks – 15.0%			
Bank of America Corp. [(a)(c)] (Secured Overnight Financing Rate + 0.830%)			
4,713,000	4.979	01/24/29	4,758,763
Bank of Montreal [(a)]			
4,440,000	4.700	09/14/27	4,461,800
Bank of New York Mellon Corp. [(a)(c)] (Secured Overnight Financing Rate + 1.026%)			
1,910,000	4.947	04/26/27	1,919,684
Bank of Nova Scotia			
945,000	3.450	04/11/25	944,613
(Secured Overnight Financing Rate + 0.890%)			
4,565,000	4.932[(a)(c)]	02/14/29	4,590,427
Banque Federative du Credit Mutuel SA [(b)]			
4,045,000	4.935	01/26/26	4,059,966
BNP Paribas SA [(a)(b)(c)] (Secured Overnight Financing Rate + 1.228%)			
4,345,000	2.591	01/20/28	4,182,454
Canadian Imperial Bank of Commerce			
2,980,000	5.615	07/17/26	3,020,915
(Secured Overnight Financing Rate + 0.930%)			
1,265,000	4.508[(a)(c)]	09/11/27	1,263,583
800,000	5.289[(a)(c)]	09/11/27	802,624
(Secured Overnight Financing Rate + 0.940%)			
2,456,000	5.304[(c)]	06/28/27	2,468,427
Citibank NA [(a)(c)] (Secured Overnight Financing Rate + 0.712%)			
1,344,000	4.876	11/19/27	1,350,330

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citigroup, Inc. [(a)(c)] (Secured Overnight Financing Rate + 1.546%)			
$ 4,460,000	5.610%	09/29/26	$ 4,481,453
Citizens Bank NA [(a)]			
900,000	2.250	04/28/25	897,903
Deutsche Bank AG			
2,105,000	4.162	05/13/25	2,103,421
Huntington National Bank [(a)(c)] (Secured Overnight Financing Rate + 0.720%)			
817,000	5.093	04/12/28	815,791
JPMorgan Chase & Co. [(a)(c)]			
(Secured Overnight Financing Rate + 0.800%)			
1,388,000	4.915	01/24/29	1,400,756
(Secured Overnight Financing Rate + 1.190%)			
2,630,000	5.040	01/23/28	2,652,460
Macquarie Bank Ltd. [(b)(c)] (Secured Overnight Financing Rate + 0.920%)			
985,000	5.276	07/02/27	991,846
Manufacturers & Traders Trust Co. [(a)]			
7,110,000	4.650	01/27/26	7,106,872
Morgan Stanley [(a)(c)]			
(Secured Overnight Financing Rate + 1.295%)			
952,000	5.050	01/28/27	955,275
(Secured Overnight Financing Rate + 1.669%)			
1,590,000	4.679	07/17/26	1,589,698
PNC Financial Services Group, Inc. [(a)(c)] (Secured Overnight Financing Rate + 1.322%)			
1,810,000	5.812	06/12/26	1,813,149
Royal Bank of Canada			
3,111,000	4.950	04/25/25	3,111,684
Societe Generale SA [(b)]			
4,885,000	4.351	06/13/25	4,877,966
(Secured Overnight Financing Rate + 1.100%)			
3,367,000	5.459[(c)]	02/19/27	3,372,152
Standard Chartered Bank [(c)] (Secured Overnight Financing Rate + 0.650%)			
2,157,000	5.001	10/08/26	2,158,596
Sumitomo Mitsui Financial Group, Inc.			
725,000	0.948	01/12/26	705,555
2,552,000	2.632	07/14/26	2,494,197
Sumitomo Mitsui Trust Bank Ltd. [(b)]			
2,680,000	5.200	03/07/27	2,716,073
(Secured Overnight Financing Rate + 0.980%)			
2,594,000	5.353[(c)]	09/10/27	2,620,511
Toronto-Dominion Bank			
520,000	3.766	06/06/25	519,106
1,810,000	4.693	09/15/27	1,820,824
2,231,000	4.861	01/31/28	2,253,756
UBS Group AG [(b)]			
1,036,000	4.125	09/24/25	1,033,099
Wells Fargo & Co. [(a)(c)] (Secured Overnight Financing Rate + 1.560%)			
2,390,000	4.540	08/15/26	2,388,518
Westpac New Zealand Ltd. [(b)]			
1,175,000	4.902	02/15/28	1,185,810
			89,890,057

Schedule of Investments (continued)

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Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Building Materials[(a)(b)] – 0.1%			
Standard Industries, Inc.			
$ 805,000	4.750%	01/15/28	$ 779,385
Commercial Services[(a)] – 0.9%			
Brink's Co. [(b)]			
385,000	6.500	06/15/29	390,155
Global Payments, Inc.			
525,000	1.200	03/01/26	508,626
Quanta Services, Inc.			
4,414,000	4.750	08/09/27	4,420,665
			5,319,446
Diversified Financial Services – 4.9%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [(a)]			
709,000	6.500	07/15/25	711,893
1,209,000	2.450	10/29/26	1,168,438
384,000	4.625	10/15/27	382,506
Air Lease Corp. [(a)]			
764,000	3.375	07/01/25	761,227
American Express Co. [(a)(c)]			
(Secured Overnight Financing Rate + 0.999%)			
2,965,000	4.990	05/01/26	2,965,474
(Secured Overnight Financing Rate + 1.350%)			
2,282,000	5.711	10/30/26	2,293,843
Aviation Capital Group LLC [(a)(b)]			
550,000	1.950	01/30/26	537,130
Charles Schwab Corp. [(a)]			
736,000	3.850	05/21/25	734,955
Citigroup Global Markets Holdings, Inc. [(a)]			
2,864,000	4.800	12/19/25	2,863,198
Jefferies Financial Group, Inc. [(a)]			
3,296,000	5.000	02/10/26	3,294,484
Macquarie Airfinance Holdings Ltd. [(a)(b)]			
110,000	6.400	03/26/29	113,805
Merrill Lynch BV [(c)] (Secured Overnight Financing Rate + 0.450%)			
3,500,000	4.811	04/30/25	3,502,205
Nasdaq, Inc.			
4,000,000	5.650	06/28/25	4,008,400
Nomura Holdings, Inc.			
1,390,000	5.099	07/03/25	1,390,876
Synchrony Financial [(a)]			
3,085,000	4.875	06/13/25	3,083,488
United Wholesale Mortgage LLC [(a)(b)]			
1,460,000	5.500	11/15/25	1,455,927
			29,267,849
Electrical – 3.0%			
Avangrid, Inc. [(a)]			
650,000	3.200	04/15/25	649,480
Berkshire Hathaway Energy Co. [(a)]			
650,000	4.050	04/15/25	649,584
CenterPoint Energy, Inc.			
2,165,000	5.250	08/10/26	2,183,749
Dominion Energy, Inc. [(a)]			
2,025,000	1.450	04/15/26	1,960,484
DTE Energy Co. [(a)]			
575,000	1.050	06/01/25	571,429

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical – (continued)			
Enel Finance International NV [(a)(b)]			
$ 2,575,000	1.625%	07/12/26	$ 2,480,085
NextEra Energy Capital Holdings, Inc.			
2,370,000	4.450	06/20/25	2,367,820
2,630,000	4.625[(a)]	07/15/27	2,639,652
Public Service Enterprise Group, Inc. [(a)]			
675,000	0.800	08/15/25	666,110
Southern Power Co. [(a)]			
500,000	0.900	01/15/26	485,085
Xcel Energy, Inc. [(a)]			
3,325,000	1.750	03/15/27	3,148,808
			17,802,286
Electrical Components & Equipment[(a)(b)] – 0.1%			
WESCO Distribution, Inc.			
620,000	6.375	03/15/29	627,744
Entertainment[(a)(b)] – 0.1%			
Six Flags Entertainment Corp.			
334,000	7.000	07/01/25	334,601
Environmental[(a)] – 1.0%			
Veralto Corp.			
1,273,000	5.500	09/18/26	1,288,785
Waste Management, Inc.			
625,000	0.750	11/15/25	611,056
4,050,000	4.500	03/15/28	4,070,534
			5,970,375
Food & Drug Retailing – 2.7%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC [(a)(b)]			
1,430,000	3.250	03/15/26	1,397,410
Campbell's Co.			
1,580,000	5.200	03/19/27	1,600,824
General Mills, Inc. [(a)]			
2,550,000	4.700	01/30/27	2,558,772
J.M. Smucker Co. [(a)]			
813,000	5.900	11/15/28	850,333
Mars, Inc. [(a)(b)]			
6,164,000	4.600	03/01/28	6,189,087
Mondelez International Holdings Netherlands BV [(b)]			
3,250,000	4.250	09/15/25	3,243,858
Mondelez International, Inc. [(a)]			
525,000	1.500	05/04/25	523,268
			16,363,552
Gas[(a)] – 0.4%			
AmeriGas Partners LP/AmeriGas Finance Corp.			
1,290,000	5.875	08/20/26	1,280,093
East Ohio Gas Co. [(b)]			
250,000	1.300	06/15/25	247,990
NiSource, Inc.			
1,025,000	0.950	08/15/25	1,012,341
			2,540,424
Healthcare Providers & Services – 1.7%			
HCA, Inc. [(a)]			
1,500,000	5.625	09/01/28	1,534,260

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services – (continued)			
PeaceHealth Obligated Group [(a)]			
$ 17,000	1.375%	11/15/25	$ 16,644
Thermo Fisher Scientific, Inc. [(a)]			
2,760,000	5.000	12/05/26	2,788,676
UPMC			
5,550,000	3.600	04/03/25	5,549,528
			9,889,108
Insurance[(b)] – 0.6%			
Athene Global Funding			
106,000	1.450	01/08/26	103,524
Corebridge Global Funding [(c)] (Secured Overnight Financing Rate + 1.300%)			
2,621,000	5.663	09/25/26	2,643,383
Equitable Financial Life Global Funding			
700,000	1.400	07/07/25	694,120
Great-West Lifeco U.S. Finance 2020 LP [(a)]			
425,000	0.904	08/12/25	418,838
			3,859,865
Internet[(a)(b)] – 0.4%			
Prosus NV			
2,260,000	3.257	01/19/27	2,190,787
Iron/Steel – 0.3%			
Nucor Corp.			
730,000	3.950	05/23/25	729,029
Steel Dynamics, Inc. [(a)]			
1,240,000	2.400	06/15/25	1,233,329
			1,962,358
Leisure Time[(a)(b)] – 0.2%			
Carnival Corp.			
905,000	5.750	03/01/27	905,452
Lodging[(a)] – 0.3%			
Marriott International, Inc.			
1,530,000	5.450	09/15/26	1,547,427
Machinery-Diversified[(a)] – 1.4%			
Ingersoll Rand, Inc.			
5,220,000	5.197	06/15/27	5,292,088
Otis Worldwide Corp.			
3,255,000	2.056	04/05/25	3,255,000
			8,547,088
Mining[(a)(b)] – 0.1%			
Glencore Funding LLC			
675,000	1.625	09/01/25	666,090
Miscellaneous Manufacturing[(a)] – 0.1%			
Axon Enterprise, Inc. [(b)]			
355,000	6.125	03/15/30	358,632
Hillenbrand, Inc.			
484,000	6.250	02/15/29	485,665
			844,297
Office & Business Equipment[(a)(b)] – 0.1%			
Xerox Holdings Corp.			
463,000	5.000	08/15/25	459,940
Oil Field Services – 1.7%			
Canadian Natural Resources Ltd. [(a)]			
$ 825,000	2.050%	07/15/25	$ 819,357
Pioneer Natural Resources Co.			
2,825,000	5.100	03/29/26	2,843,984
QatarEnergy [(a)(b)]			
2,520,000	1.375	09/12/26	2,405,088
SA Global Sukuk Ltd. [(a)]			
2,520,000	1.602	06/17/26	2,426,287
Sunoco LP [(a)(b)]			
750,000	7.000	05/01/29	767,798
Sunoco LP/Sunoco Finance Corp. [(a)(b)]			
760,000	7.000	09/15/28	777,457
			10,039,971
Packaging[(a)] – 0.1%			
Berry Global, Inc.			
550,000	1.570	01/15/26	536,228
Pharmaceuticals – 3.0%			
AbbVie, Inc. [(a)]			
7,400,000	4.800	03/15/27	7,475,628
Cardinal Health, Inc.			
4,792,000	4.700	11/15/26	4,810,162
CVS Health Corp. [(a)]			
4,015,000	5.000	02/20/26	4,023,672
PRA Health Sciences, Inc. [(a)(b)]			
1,435,000	2.875	07/15/26	1,391,146
			17,700,608
Pipelines[(a)] – 1.5%			
Hess Midstream Operations LP [(b)]			
795,000	5.875	03/01/28	799,372
300,000	6.500	06/01/29	305,847
Kinetik Holdings LP [(b)]			
705,000	6.625	12/15/28	715,942
NuStar Logistics LP			
1,360,000	6.000	06/01/26	1,363,386
ONEOK, Inc.			
2,645,000	4.250	09/24/27	2,622,491
Williams Cos., Inc.			
3,090,000	5.300	08/15/28	3,156,837
			8,963,875
Real Estate Investment Trust – 0.7%			
Crown Castle, Inc. [(a)]			
700,000	1.350	07/15/25	693,056
VICI Properties LP			
3,715,000	4.375	05/15/25	3,715,000
			4,408,056
Retailing[(a)] – 1.2%			
1011778 BC ULC/New Red Finance, Inc. [(b)]			
1,130,000	6.125	06/15/29	1,139,142
7-Eleven, Inc. [(b)]			
400,000	0.950	02/10/26	387,340
Dollar Tree, Inc.			
365,000	4.000	05/15/25	364,303

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Retailing[a] – (continued)			
Murphy Oil USA, Inc.			
$ 1,535,000	5.625%	05/01/27	$ 1,527,310
O'Reilly Automotive, Inc.			
1,965,000	5.750	11/20/26	2,000,920
Penske Automotive Group, Inc.			
1,515,000	3.500	09/01/25	1,505,137
			6,924,152
Semiconductors[a] – 1.3%			
Broadcom, Inc.			
5,210,000	5.050	07/12/27	5,274,500
Intel Corp.			
2,300,000	4.875	02/10/28	2,311,845
NXP BV/NXP Funding LLC/NXP USA, Inc.			
275,000	2.700	05/01/25	274,370
			7,860,715
Software – 1.3%			
Cadence Design Systems, Inc.			
520,000	4.200	09/10/27	518,424
Fidelity National Information Services, Inc. [a]			
1,050,000	1.150	03/01/26	1,018,007
Oracle Corp.			
1,400,000	2.500[a]	04/01/25	1,400,000
1,900,000	5.800	11/10/25	1,913,167
1,209,000	4.800[a]	08/03/28	1,219,095
Synopsys, Inc. [a]			
1,873,000	4.650	04/01/28	1,884,538
			7,953,231
Telecommunication Services[a] – 1.7%			
T-Mobile USA, Inc.			
8,800,000	3.500	04/15/25	8,795,160
1,550,000	3.750	04/15/27	1,527,509
			10,322,669
Trucking & Leasing[a][b] – 0.3%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
1,025,000	1.200	11/15/25	1,002,276
705,000	5.350	01/12/27	712,494
			1,714,770
TOTAL CORPORATE OBLIGATIONS (Cost $299,790,914)			$300,321,614
Asset-Backed Securities[a] – 15.3%			
Automotive – 2.2%			
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
$ 181,782	5.630%	10/15/26	$ 181,843
Ford Credit Floorplan Master Owner Trust Series 2020-2, Class A			
3,200,000	1.060	09/15/27	3,146,270
Hyundai Auto Lease Securitization Trust Series 2024-B, Class A3[b]			
2,100,000	5.410	05/17/27	2,120,342
Hyundai Auto Receivables Trust Series 2022-C, Class A3			
1,812,717	5.390	06/15/27	1,819,195

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[a] – (continued)			
Automotive – (continued)			
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
$ 325,000	4.840%	03/15/29	$ 327,337
Tesla Auto Lease Trust Series 2023-B, Class A3[b]			
1,281,993	6.130	09/21/26	1,285,759
Toyota Auto Receivables Owner Trust Series 2021-D, Class A3			
217,991	0.710	04/15/26	217,330
Toyota Auto Receivables Owner Trust Series 2022-D, Class A3			
1,540,943	5.300	09/15/27	1,548,078
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A			
2,650,000	4.650	11/22/27	2,652,770
			13,298,924
Collateralized Loan Obligations[c] – 8.9%			
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class AR[b] (3 mo. USD Term SOFR + 1.462%)			
1,300,000	5.755	07/20/34	1,300,553
Anchorage Capital CLO 18 Ltd. Series 2021-18A, Class A1[b] (3 mo. USD Term SOFR + 1.412%)			
4,000,000	5.714	04/15/34	4,001,416
Apidos CLO XXIII Ltd. Series 2015-23A, Class ARR[b] (3 mo. USD Term SOFR + 1.050%)			
2,975,000	5.367	04/15/33	2,974,994
Bain Capital Credit CLO Ltd. Series 2021-7A, Class A1R[b] (3 mo. USD Term SOFR + 0.980%)			
5,000,000	5.295	01/22/35	4,969,465
BSPDF Issuer Ltd. Series 2021-FL1, Class A[b] (1 mo. USD Term SOFR + 1.314%)			
61,883	5.634	10/15/36	61,444
CarVal CLO XI C Ltd. Series 2024-3A, Class A1[b] (3 mo. USD Term SOFR + 1.390%)			
1,500,000	5.961	10/20/37	1,501,152
CBAM Ltd. Series 2017-2A, Class AR[b] (3 mo. USD Term SOFR + 1.452%)			
5,000,000	5.755	07/17/34	4,999,845
Cedar Funding VII CLO Ltd. Series 2018-7A, Class AR[b] (3 mo. USD Term SOFR + 1.080%)			
2,303,448	5.373	01/20/31	2,303,148
Dunedin Park CLO DAC Series 1X, Class AR (3 mo. EUR EURIBOR + 0.980%)			
EUR 1,900,000	3.496	11/20/34	2,042,925
Fort Greene Park CLO LLC Series 2025-2A, Class AR[b] (3 mo. USD Term SOFR + 0.950%)			
$ 2,100,000	5.267	04/22/34	2,084,458
Madison Park Funding XXX Ltd. Series 2018-30A, Class A1R[b] (3 mo. USD Term SOFR + 1.360%)			
2,750,000	5.668	07/16/37	2,750,743
Madison Park Funding XXXVII Ltd. Series 2019-37A, Class AR2[b] (3 mo. USD Term SOFR + 1.530%)			
1,000,000	5.832	04/15/37	1,001,604
Mountain View CLO XVI Ltd. Series 2022-1A, Class A1R[b] (3 mo. USD Term SOFR + 1.460%)			
1,575,000	5.762	04/15/34	1,576,312
Northwoods Capital XVIII Ltd. Series 2019-18A, Class AR[b] (3 mo. USD Term SOFR + 1.362%)			
4,310,987	5.684	05/20/32	4,311,414

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(a)] – (continued)			
Collateralized Loan Obligations[(c)] – (continued)			
OCP CLO Ltd. Series 2014-5A, Class A1R[(b)] (3 mo. USD Term SOFR + 1.342%)			
$ 658,690	5.642%	04/26/31	$ 658,674
Octagon 54 Ltd. Series 2021-1A, Class A1[(b)] (3 mo. USD Term SOFR + 1.382%)			
1,000,000	5.684	07/15/34	999,749
OHA Credit Funding 3 Ltd. Series 2019-3A, Class AR2[(b)] (3 mo. USD Term SOFR + 1.320%)			
1,500,000	5.613	01/20/38	1,495,143
Pikes Peak CLO 2 Series 2018-2A, Class ARR[(b)] (3 mo. USD Term SOFR + 1.220%)			
6,700,000	5.513	10/11/34	6,692,308
Trinitas CLO VI Ltd. Series 2017-6A, Class ARRR[(b)] (3 mo. USD Term SOFR + 1.330%)			
900,000	5.630	01/25/34	899,344
Trysail CLO Ltd. Series 2021-1A, Class A1[(b)] (3 mo. USD Term SOFR + 1.300%)			
1,264,425	5.590	07/20/32	1,262,775
Wellfleet CLO Ltd. Series 2021-3A, Class A[(b)] (3 mo. USD Term SOFR + 1.452%)			
5,000,000	5.754	01/15/35	4,997,090
Zais CLO 15 Ltd. Series 2020-15A, Class A1RR[(b)] (3 mo. USD Term SOFR + 1.490%)			
475,000	5.790	07/28/37	475,486
			53,360,042
Credit Card – 1.4%			
Barclays Dryrock Issuance Trust Series 2022-1, Class A			
2,350,000	3.070	02/15/28	2,348,656
Citibank Credit Card Issuance Trust Series 2023-A1, Class A1			
5,990,000	5.230	12/08/27	6,017,634
			8,366,290
Student Loan[(c)] – 2.8%			
Access Group, Inc. Series 2013-1, Class A[(b)] (1 mo. USD Term SOFR + 0.614%)			
197,695	4.954	02/25/36	196,501
Balboa Bay Loan Funding Ltd. Series 2023-1A, Class AR[(b)] (3 mo. USD Term SOFR + 1.420%)			
2,350,000	5.713	04/20/36	2,350,343
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R[(b)] (3 mo. USD Term SOFR + 1.830%)			
2,100,000	6.132	01/15/37	2,108,282
ECMC Group Student Loan Trust Series 2017-1A, Class A[(b)] (1 mo. USD Term SOFR + 1.314%)			
1,014,671	5.654	12/27/66	1,020,148
Elmwood CLO 27 Ltd. Series 2024-3A, Class A[(b)] (3 mo. USD Term SOFR + 1.520%)			
1,875,000	5.813	04/18/37	1,872,221
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
339,452	5.719	07/25/45	338,952
Kentucky Higher Education Student Loan Corp. Series 2021-1, Class A1B (1 mo. USD Term SOFR + 0.894%)			
497,720	5.205	03/25/51	492,001
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R[(b)] (3 mo. USD Term SOFR + 1.200%)			
2,155,381	5.493	01/20/32	2,151,299

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(a)] – (continued)			
Student Loan[(c)] – (continued)			
Massachusetts Educational Financing Authority Series 2008-1, Class A1 (3 mo. USD Term SOFR + 1.212%)			
$ 77,265	5.769%	04/25/38	$ 76,256
Navient Student Loan Trust Series 2017-2A, Class A[(b)] (1 mo. USD Term SOFR + 1.164%)			
1,506,209	5.504	12/27/66	1,522,931
Nelnet Student Loan Trust Series 2012-3A, Class A[(b)] (1 mo. USD Term SOFR + 0.814%)			
1,100,841	5.154	03/26/40	1,096,928
Neuberger Berman Loan Advisers CLO 39 Ltd. Series 2020-39A, Class A1R[(b)] (3 mo. USD Term SOFR + 1.530%)			
1,500,000	5.823	04/20/38	1,498,485
PHEAA Student Loan Trust Series 2014-3A, Class A[(b)] (1 mo. USD Term SOFR + 0.704%)			
1,486,826	5.044	08/25/40	1,478,143
Rhode Island Student Loan Authority Series 2012-1, Class A1 (1 mo. USD Term SOFR + 1.014%)			
244,230	5.350	07/01/31	242,437
			16,444,927
TOTAL ASSET-BACKED SECURITIES (Cost $91,493,597)			$ 91,470,183
Mortgage-Backed Obligations – 5.1%			
Collateralized Mortgage Obligations – 0.3%			
Regular Floater[(c)] – 0.1%			
Federal Home Loan Mortgage Corp. REMICS Series 3371, Class FA (1 mo. USD Term SOFR + 0.714%)			
$ 233,849	5.063%[(a)]	09/15/37	$ 233,262
Federal Home Loan Mortgage Corp. REMICS Series 3545, Class FA (1 mo. USD Term SOFR + 0.964%)			
25,340	5.313	06/15/39	25,534
Federal Home Loan Mortgage Corp. REMICS Series 3374, Class FT (1 mo. USD Term SOFR + 0.414%)			
30,360	4.763	04/15/37	29,538
Federal Home Loan Mortgage Corp. STRIPS Series 237, Class F23 (1 mo. USD Term SOFR + 0.514%)			
71,940	4.863	05/15/36	71,454
Federal National Mortgage Association REMICS Series 2013-96, Class FW (1 mo. USD Term SOFR + 0.514%)			
35,800	4.854	09/25/43	35,438
Federal National Mortgage Association REMICS Series 2006-72, Class XF (1 mo. USD Term SOFR + 0.614%)			
111,924	4.954	08/25/36	111,247
Federal National Mortgage Association REMICS Series 2009-75, Class MF (1 mo. USD Term SOFR + 1.264%)			
200,922	5.604	09/25/39	204,408
Federal National Mortgage Association REMICS Series 2008-22, Class FD (1 mo. USD Term SOFR + 0.954%)			
132,401	5.294	04/25/48	133,101
			843,982
Sequential Fixed Rate – 0.0%			
Federal Home Loan Mortgage Corp. REMICS Series 4248, Class LM			
154,991	6.500	05/15/41	162,782

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(a)(b)(c)] – 0.2%			
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R03, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
$ 442,000	5.990%	12/25/41	$ 442,323
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
167,579	6.240	04/25/42	168,685
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
122,772	8.240	04/25/43	130,211
Verus Securitization Trust Series 2021-8, Class A1			
161,393	1.824	11/25/66	146,135
			887,354
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			1,894,118
Commercial Mortgage-Backed Securities – 4.0%			
Sequential Fixed Rate[(a)] – 1.0%			
Bank Series 2019-BN17, Class A4			
$ 1,450,000	3.714%	04/15/52	$ 1,393,716
Bank5 Series 2024-5YR11, Class A3			
1,000,000	5.893	11/15/57	1,040,391
Benchmark Mortgage Trust Series 2024-V5, Class A3			
2,050,000	5.805	01/10/57	2,110,893
BMO Mortgage Trust Series 2024-5C3, Class A3			
950,000	5.739	02/15/57	976,197
CSAIL Commercial Mortgage Trust Series 2015-C2, Class A4			
296,918	3.504	06/15/57	295,942
			5,817,139
Sequential Floating Rate[(c)] – 3.0%			
Bank5 Series 2024-5YR12, Class A3			
1,100,000	5.902[(a)]	12/15/57	1,144,960
BBCMS Mortgage Trust Series 2023-5C23, Class A3			
1,350,000	6.675[(a)]	12/15/56	1,431,695
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
1,798,217	5.761[(b)]	02/15/39	1,798,952
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
2,053,670	5.711[(b)]	03/15/41	2,054,059
BX Trust Series 2021-ARIA, Class A (1 mo. USD Term SOFR + 1.014%)			
1,100,000	5.333[(b)]	10/15/36	1,097,553
BX Trust Series 2021-MFM1, Class A (1 mo. USD Term SOFR + 0.814%)			
38,100	5.134[(b)]	01/15/34	37,966
BX Trust Series 2021-BXMF, Class A (1 mo. USD Term SOFR + 0.750%)			
565,618	5.069[(b)]	10/15/26	561,282
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
1,200,000	5.961[(b)]	02/15/41	1,198,221

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(c)] – (continued)			
ELP Commercial Mortgage Trust Series 2021-ELP, Class A (1 mo. USD Term SOFR + 0.815%)			
$ 3,695,698	5.136%[(b)]	11/15/38	$ 3,675,716
EQUS Mortgage Trust Series 2021-EQAZ, Class A (1 mo. USD Term SOFR + 1.019%)			
549,970	5.339[(a)(b)]	10/15/38	546,951
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF58, Class A (1 mo. USD Term SOFR + 0.614%)			
508,132	4.967[(a)]	01/25/26	507,982
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF60, Class A (1 mo. USD Term SOFR + 0.604%)			
262,936	4.957[(a)]	02/25/26	263,145
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE, Class A			
1,575,000	2.854[(b)]	09/06/38	1,526,503
ONE Mortgage Trust Series 2021-PARK, Class A (1 mo. USD Term SOFR + 0.814%)			
919,000	5.134[(b)]	03/15/36	904,831
STWD Trust Series 2021-FLWR, Class A (1 mo. USD Term SOFR + 0.691%)			
989,565	5.010[(b)]	07/15/36	982,619
			17,732,435
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 23,549,574
Federal Agencies – 0.8%			
Government National Mortgage Association – 0.0%			
$ 154	7.000%	04/15/26	$ 154
Uniform Mortgage-Backed Security – 0.8%			
4,686,795	6.500	06/01/54	4,864,604
TOTAL FEDERAL AGENCIES			$ 4,864,758
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $30,169,928)			$ 30,308,450
Sovereign Debt Obligations – 0.4%			
United States Dollar – 0.4%			
Saudi Government International Bonds			
$ 2,320,000	3.250%	10/26/26	$ 2,277,196
(Cost $2,374,241)			
Municipal Debt Obligations[(a)] – 0.2%			
Texas – 0.2%			
San Antonio GO Bonds Taxable Series 2023			
$ 1,330,000	5.635%	02/01/26	$ 1,332,699
(Cost $1,330,000)			

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations[d] – 1.9%			
U.S. Treasury Bills			
$ 574,300	0.000%	04/03/25	$ 574,164
2,297,300	0.000[e]	04/15/25	2,293,514
955,400	0.000	05/01/25	952,033
6,803,800	0.000	05/15/25	6,768,596
370,200	0.000	05/22/25	367,985
326,000	0.000	05/29/25	323,776
TOTAL U.S. TREASURY OBLIGATIONS (Cost $11,279,731)			$ 11,280,068

Shares	Dividend Rate	Value
Investment Company[f] – 6.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
35,629,321	4.259%	$ 35,629,321
(Cost $35,629,321)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 79.1% (Cost $472,067,732)		$472,619,531

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 19.5%			
Certificates of Deposit[c] – 3.4%			
Intesa Sanpaolo SpA (1 day USD SOFR + 0.500%)			
$ 2,300,000	4.830%	05/27/25	$ 2,300,508
Kookmin Bank (1 day USD SOFR + 0.300%)			
3,329,000	4.650	09/19/25	3,328,718
Lloyds Bank Corporate Markets PLC (1 day USD SOFR + 0.270%)			
2,934,000	4.630	08/18/25	2,935,329
Macquarie Bank Ltd.[b] (1 day USD SOFR + 0.400%)			
2,151,000	4.750	06/24/25	2,152,375
National Bank of Kuwait			
(1 day USD SOFR + 0.590%)			
5,890,000	4.950	03/26/26	5,888,986
(1 day USD SOFR + 0.630%)			
3,500,000	4.990	12/12/25	3,499,993
			20,105,909
Commercial Paper[d] – 16.1%			
Air Lease Corp.[b]			
3,011,000	0.000	04/01/25	3,010,603
2,667,000	0.000	04/02/25	2,666,297
Alimentation Couche-Tard, Inc.[b]			
2,564,000	0.000	04/01/25	2,563,674
American Electric Power Co., Inc.[b]			
2,839,000	0.000	04/22/25	2,831,073
2,971,000	0.000	06/27/25	2,937,661
American Honda Finance Corp.			
2,909,000	0.000	04/16/25	2,903,175
Beth Israel Deaconess Medical Center, Inc.			
5,858,000	0.000	04/01/25	5,857,224

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper[d] – (continued)			
$ 4,183,000	0.000%	05/05/25	$ 4,163,483
1,929,000	0.000	05/20/25	1,916,136
1,661,000	0.000	06/24/25	1,642,201
CommonSpirit Health			
4,528,000	0.000	04/23/25	4,513,936
3,062,000	0.000	04/24/25	3,052,070
647,000	0.000	05/01/25	644,281
3,194,000	0.000	05/08/25	3,177,538
2,734,000	0.000	05/21/25	2,715,103
CVS Health Corp.[b]			
2,974,000	0.000	04/07/25	2,971,247
Duke Energy Corp.[b]			
7,000,000	0.000	04/02/25	6,998,263
eBay, Inc.[b]			
1,279,000	0.000	06/23/25	1,265,332
1,038,000	0.000	08/15/25	1,020,565
Entergy Corp.[b]			
543,000	0.000	06/23/25	537,182
General Motors Financial Co., Inc.[b]			
1,579,000	0.000	05/01/25	1,572,715
2,096,000	0.000	06/17/25	2,074,883
Intesa Sanpaolo Funding LLC			
2,690,000	0.000	04/04/25	2,688,587
2,987,000	0.000	06/13/25	2,957,893
3,253,000	0.000	10/03/25	3,174,791
Keurig Dr. Pepper, Inc.[b]			
1,788,000	0.000	04/22/25	1,783,030
Macquarie Group Ltd.			
3,021,000	0.000	06/26/25	2,989,191
National Grid North America, Inc.[b]			
1,499,000	0.000	04/11/25	1,496,920
Parker-Hannifin Corp.[b]			
1,290,000	0.000	06/03/25	1,279,509
1,610,000	0.000	06/05/25	1,596,505
Penske Truck Leasing Co. LP			
2,779,000	0.000	05/27/25	2,758,408
RWE AG[b]			
2,993,000	0.000	04/03/25	2,991,824
1,444,000	0.000	04/07/25	1,442,666
TELUS Corp.[b]			
1,168,000	0.000	04/14/25	1,165,934
3,260,000	0.000	06/06/25	3,232,105
TotalEnergies Capital SA[b]			
6,048,000	0.000	06/26/25	5,984,537
			96,576,542
TOTAL SHORT-TERM INVESTMENTS (Cost $116,695,973)			$116,682,451
TOTAL INVESTMENTS – 98.6% (Cost $588,763,705)			$589,301,982
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.4%			8,669,717
NET ASSETS – 100.0%			$597,971,699

Schedule of Investments (continued)

March 31, 2025

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

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

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

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

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

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

(f) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Gain
BNP Paribas SA	EUR 2,170,760	USD 2,271,913	04/09/25	$76,442

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
BNP Paribas SA	USD 4,160,891	EUR 4,035,840	04/09/25	$(205,131)

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year U.S. Treasury Notes	293	06/30/25	$60,701,360	$164,804
5 Year U.S. Treasury Notes	768	06/30/25	83,064,000	79,343
TOTAL FUTURES CONTRACTS				$244,147

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)[a]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR[b]	3.250%[b]	06/18/26	$ 400,260	$(2,102,806)	$(2,716,340)	$ 613,534
12M SOFR[c]	3.851[c]	03/31/27	86,870	294,151	144,371	149,780
3.250%[c]	12M SOFR[c]	06/18/27	240,170	1,717,720	2,638,380	(920,660)
3.250[c]	12M SOFR[c]	06/18/28	42,680	411,520	595,447	(183,927)

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)[a]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.799 [c]	12M SOFR[c]	08/31/29	$ 83,270	$ (619,329)	$ (253,205)	$(366,124)
TOTAL				$ (298,744)	$ 408,653	$(707,397)

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

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

Investment Abbreviations:
CLO —Collateralized Loan Obligation
EURIBOR —Euro Interbank Offered Rate
GO —General Obligation
LLC —Limited Liability Company
LP —Limited Partnership
PLC —Public Limited Company
REMICS —Real Estate Mortgage Investment Conduits
SOFR —Secured Overnight Financing Rate
SpA —Stand-by Purchase Agreement
STRIPS —Separate Trading of Registered Interest and Principal of Securities

Abbreviation:
SOFR —Secured Overnight Financing Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 61.8%			
Collateralized Mortgage Obligations – 3.1%			
Regular Floater[(a)] – 0.4%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
$ 240,972	5.340%	02/25/55	$ 239,534
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
299,058	5.340	03/25/55	298,493
			538,027
Sequential Fixed Rate – 1.4%			
Arroyo Mortgage Trust Series 2022-1, Class A1A			
158,452	2.495[(b)(c)(d)]	12/25/56	150,237
Federal Home Loan Mortgage Corp. REMICS Series 2329, Class ZA			
64,484	6.500	06/15/31	66,197
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
31,743	6.500	02/15/36	33,229
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
161,454	5.000	10/25/41	162,643
Federal National Mortgage Association REMICS Series 2012-111, Class B			
24,443	7.000	10/25/42	26,226
Federal National Mortgage Association REMICS Series 2012-153, Class B			
102,826	7.000	07/25/42	111,197
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
174,282	5.000	06/25/41	175,354
Government National Mortgage Association REMICS Series 2021-135, Class A			
1,133,722	2.000[(b)]	08/20/51	928,147
			1,653,230
Sequential Floating Rate[(a)(b)] – 1.3%			
Angel Oak Mortgage Trust Series 2020-3, Class M1			
150,000	3.809[(c)]	04/25/65	136,584
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
467,233	2.520[(c)]	05/25/52	387,819
JP Morgan Mortgage Trust Series 2024-VIS1, Class A1			
219,166	5.990[(c)]	07/25/64	220,606
JP Morgan Mortgage Trust Series 2024-3, Class A4			
354,830	3.000[(c)]	05/25/54	317,768
JP Morgan Mortgage Trust Series 2024-4, Class A5A			
125,000	6.000[(c)]	10/25/54	126,318
JP Morgan Mortgage Trust Series 2024-5, Class A6			
121,013	6.000[(c)]	11/25/54	121,366
Merrill Lynch Mortgage Investors Trust Series 2004-E, Class A2B (6 mo. USD Term SOFR + 1.148%)			
22,398	5.353	11/25/29	21,575
OBX Trust Series 2022-J2, Class A1			
211,961	3.500[(c)]	08/25/52	186,973

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[(a)(b)] – (continued)			
Verus Securitization Trust Series 2021-8, Class A1			
$ 61,745	1.824%[(c)]	11/25/66	$ 55,908
			1,574,917
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			3,766,174
Commercial Mortgage-Backed Securities – 6.7%			
Regular Floater[(a)(c)] – 0.4%			
BFLD Commercial Mortgage Trust Series 2024-UNIV, Class A (1 mo. USD Term SOFR + 1.493%)			
$ 450,000	5.812%	11/15/41	$ 449,510
Sequential Fixed Rate – 3.0%			
Bank Series 2019-BN24, Class A3			
600,000	2.960[(b)]	11/15/62	552,686
Bank Series 2020-BN29, Class A4			
600,000	1.997[(b)]	11/15/53	507,238
Bank Series 2024-BNK47, Class A5			
200,000	5.716[(b)]	06/15/57	209,010
Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3, Class A4			
150,000	3.574[(b)]	02/15/50	146,579
Bank5 Series 2024-5YR10, Class A3			
200,000	5.302[(b)]	10/15/57	202,904
Bank5 Series 2024-5YR11, Class A3			
200,000	5.893[(b)]	11/15/57	208,078
BBCMS Mortgage Trust Series 2024-C24, Class AS			
125,000	5.867[(b)]	02/15/57	128,844
BMO Mortgage Trust Series 2023-C7, Class A5			
300,000	6.160[(b)]	12/15/56	321,565
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
125,000	3.024[(c)]	01/05/39	116,110
One Bryant Park Trust Series 2019-OBP, Class A			
230,000	2.516[(c)]	09/15/54	205,298
ROCK Trust Series 2024-CNTR, Class A			
450,000	5.388[(c)]	11/13/41	453,375
Wells Fargo Commercial Mortgage Trust Series 2021-C59, Class A5			
500,000	2.626[(b)]	04/15/54	432,769
Wells Fargo Commercial Mortgage Trust Series 2024-C63, Class A5			
150,000	5.309[(b)]	08/15/57	152,319
			3,636,775
Sequential Floating Rate[(a)] – 3.3%			
Bank Series 2021-BN37, Class A5			
600,000	2.618[(b)]	11/15/64	519,224
Bank Series 2021-BN31, Class AS			
250,000	2.211[(b)]	02/15/54	209,240
Benchmark Mortgage Trust Series 2022-B37, Class A5			
100,000	5.750[(b)]	11/15/55	104,679
BLP Commercial Mortgage Trust Series 2024-IND2, Class A (1 mo. USD Term SOFR + 1.342%)			
213,486	5.661[(c)]	03/15/41	213,087
BMO Mortgage Trust Series 2023-C4, Class A5			
225,000	5.117[(b)]	02/15/56	225,821

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate[a] – (continued)			
BPR Trust Series 2024-PMDW, Class A			
$ 150,000	5.358%[c]	11/05/41	$ 150,609
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
194,558	5.711[c]	03/15/41	194,595
BX Commercial Mortgage Trust Series 2024-WPT, Class A (1 mo. USD Term SOFR + 1.541%)			
225,000	5.861[c]	03/15/34	224,645
BX Commercial Mortgage Trust Series 2024-VLT5, Class A			
200,000	5.050[c]	11/13/46	197,862
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
425,000	5.961[c]	02/15/41	424,370
BX Trust Series 2024-PAT, Class A (1 mo. USD Term SOFR + 2.090%)			
150,000	6.409[c]	03/15/41	149,578
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
150,000	5.462[c]	02/05/45	152,138
IRV Trust Series 2025-200P, Class A			
400,000	5.295[b][c]	03/14/47	398,576
JP Morgan Chase Commercial Mortgage Securities Trust Series 2024-OMNI, Class A			
125,000	5.797[c]	10/05/39	126,908
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
200,000	6.014[b]	12/15/56	212,839
TYSN Mortgage Trust Series 2023-CRNR, Class A			
155,000	6.580[c]	12/10/33	162,613
Wells Fargo Commercial Mortgage Trust Series 2024-MGP, Class A12 (1 mo. USD Term SOFR + 1.691%)			
300,000	6.010[c]	08/15/41	298,807
			3,965,591
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 8,051,876
Federal Agencies – 52.0%			
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.1%			
(1 yr. CMT + 2.250%)			
$ 83,793	7.266%	09/01/33	$ 85,441
Adjustable Rate Federal National Mortgage Association – 0.4%			
(RFUCC 1 yr. Treasury + 1.670%)[a]			
11,524	6.170	11/01/32	11,830
99,550	6.877	10/01/33	102,692
(RFUCC 6 mo. Treasury + 1.413%)[a]			
167,519	6.038%	05/01/33	170,328
(1 yr. CMT + 2.163%)[a]			
2,340	6.984%	06/01/33	2,381
(1 yr. CMT + 2.192%)[a]			
71,112	6.429%	02/01/35	72,702
(RFUCC 1 yr. Treasury + 1.389%)[a]			
65,720	6.889%	09/01/35	67,411
			427,344
Adjustable Rate Government National Mortgage Association – 0.2%			
(1 yr. CMT + 1.500%)[a]			
147	5.000	05/20/25	146
505	5.000	07/20/25	503
1,226	4.625	02/20/26	1,225

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Government National Mortgage Association – (continued)			
$ 56	4.625%	07/20/26	$ 56
5,009	4.625	01/20/27	5,019
1,370	4.625	02/20/27	1,373
16,706	4.875	04/20/27	16,704
1,329	4.875	05/20/27	1,330
3,629	4.875	06/20/27	3,629
1,158	4.750	11/20/27	1,156
13	5.000	11/20/27	13
3,155	4.750	12/20/27	3,149
8,104	4.625	01/20/28	8,135
3,031	4.625	02/20/28	3,043
2,858	4.625	03/20/28	2,869
20,065	4.625	07/20/29	20,094
6,921	4.625	08/20/29	6,933
1,988	4.625	09/20/29	1,991
9,498	4.750	10/20/29	9,505
12,993	4.750	11/20/29	13,003
2,080	4.750	12/20/29	2,083
4,121	4.625	01/20/30	4,151
1,126	4.625	02/20/30	1,134
7,060	4.625	03/20/30	7,112
10,742	4.875	04/20/30	10,792
18,604	4.875	05/20/30	18,692
13,911	5.000	05/20/30	13,978
3,481	4.875	06/20/30	3,497
28,107	5.000	07/20/30	28,218
5,447	5.000	09/20/30	5,470
8,357	4.750	10/20/30	8,373
18,906	4.625	03/20/32	19,091
			222,467
Federal Home Loan Mortgage Corp. – 0.2%			
7,825	6.500	07/01/28	7,874
49,991	4.500	03/01/29	49,969
4,753	5.000	08/01/33	4,780
730	5.000	09/01/33	734
1,862	5.000	10/01/33	1,872
1,125	5.000	11/01/34	1,134
42,700	5.000	12/01/34	43,034
2,902	5.000	07/01/35	2,924
2	5.000	11/01/35	2
6,418	5.000	12/01/35	6,502
11,999	5.000	02/01/37	12,154
755	5.000	03/01/38	765
29,434	5.000	07/01/39	29,853
4,703	4.000	06/01/40	4,533
1,974	5.000	08/01/40	2,003
541	4.500	11/01/40	535
31,837	4.000	02/01/41	30,686
1,979	5.000	06/01/41	2,008
62,970	5.000	07/01/41	63,458
2,882	4.000	11/01/41	2,771
3,471	3.000	05/01/42	3,157
4,763	3.000	08/01/42	4,331
6,209	3.000	01/01/43	5,632

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
$ 28,185	3.000%	02/01/43	$ 25,534
			306,245
Federal National Mortgage Association – 0.1%			
908	6.500	11/01/28	920
17,303	7.000	07/01/31	18,142
149,705	5.500	07/01/33	153,308
			172,370
Government National Mortgage Association – 14.7%			
1,486	7.000	12/15/27	1,490
2,619	6.500	08/15/28	2,647
14,412	6.000	01/15/29	14,644
32,399	7.000	10/15/29	33,217
8,002	5.500	11/15/32	8,171
236,855	5.500	12/15/32	243,016
3,262	5.500	01/15/33	3,309
15,441	5.500	02/15/33	15,833
14,168	5.500	03/15/33	14,496
16,997	5.500	07/15/33	17,332
7,581	5.500	08/15/33	7,744
3,046	5.500	09/15/33	3,099
7,876	5.500	04/15/34	8,036
6,633	5.500	05/15/34	6,763
97,522	5.500	06/15/34	100,454
71,501	5.500	09/15/34	73,721
68,821	5.500	12/15/34	71,055
59,886	5.500	01/15/35	61,813
19,052	5.000	03/15/38	19,282
2,221	4.000	02/20/41	2,149
3,572	4.000	11/20/41	3,452
599	4.000	01/20/42	579
1,923	4.000	04/20/42	1,857
1,198	4.000	10/20/42	1,156
130,503	4.000	08/20/43	125,814
1,697	4.000	03/20/44	1,635
2,096	4.000	05/20/44	2,019
145,504	4.000	11/20/44	140,028
654,496	4.000	06/20/45	629,396
145,136	4.000	01/20/46	138,554
97,534	4.500	02/20/48	95,294
51,748	5.000	08/20/48	51,701
432,869	5.000	10/20/48	432,477
240,507	5.000	11/20/48	240,289
374,149	5.000	12/20/48	373,693
519,402	5.000	01/20/49	518,769
652,492	4.000	02/20/49	617,598
329,933	5.000	03/20/49	329,531
1,722,414	3.000	11/20/49	1,534,316
1,105,103	3.000	02/20/50	984,796
363,673	3.000	03/20/50	323,547
116,246	3.500	01/20/51	107,579
499,286	2.500	11/20/51	424,005
739,819	3.000	12/20/51	656,411
289,563	2.500	12/20/51	245,632
837,304	3.500	02/20/53	774,154
6,000,000	2.000	TBA-30yr[(e)]	4,906,652
$ 4,000,000	2.500%	TBA-30yr[(e)]	$ 3,410,944
			17,780,149
Uniform Mortgage-Backed Security – 36.3%			
600	4.500	07/01/36	595
645	4.500	04/01/39	639
3,092	4.500	05/01/39	3,063
1,293	4.000	08/01/39	1,245
5,860	4.500	08/01/39	5,803
104,152	4.500	12/01/39	103,161
6,382	4.500	01/01/41	6,310
6,311	4.500	05/01/41	6,237
31,484	4.500	08/01/41	31,134
61,370	4.500	08/01/42	60,593
5,805	3.000	11/01/42	5,285
69,199	3.000	12/01/42	63,500
179,878	3.000	01/01/43	164,373
34,339	3.000	02/01/43	31,389
235,991	3.000	03/01/43	215,039
399,254	3.000	04/01/43	363,371
255,307	3.000	05/01/43	232,119
49,449	3.000	06/01/43	44,828
393,452	3.000	07/01/43	357,472
339,322	4.500	10/01/44	333,557
396,619	4.500	04/01/45	390,309
47,463	4.500	05/01/45	46,708
182,856	4.500	06/01/45	179,751
154,344	4.000	11/01/45	146,715
55,105	4.000	03/01/46	52,246
3,964	4.500	05/01/46	3,873
29,377	4.000	06/01/46	27,796
45,656	4.500	08/01/46	44,558
8,686	4.000	08/01/46	8,218
69,898	4.000	10/01/46	66,136
15,933	4.500	06/01/47	15,585
477,343	4.500	11/01/47	465,273
166,307	4.000	12/01/47	158,106
155,038	4.000	01/01/48	147,392
584,081	4.000	02/01/48	554,564
414,010	4.000	03/01/48	392,299
477,984	4.000	06/01/48	453,964
147,308	4.000	08/01/48	139,491
654,416	5.000	11/01/48	655,655
844,211	4.500	01/01/49	818,643
236,194	4.500	03/01/49	229,041
644,935	4.500	04/01/49	625,771
42,786	3.500	07/01/49	39,227
1,001,164	3.000	09/01/49	885,543
1,454,506	4.500	03/01/50	1,419,798
2,352,369	2.500	09/01/50	1,989,641
2,640,052	2.000	10/01/50	2,118,205
2,638,266	2.000	11/01/50	2,113,635
883,107	2.500	11/01/50	746,383
1,707,367	2.500	02/01/51	1,429,500
2,411,093	2.500	05/01/51	2,037,050
5,925	4.500	05/01/51	5,739
757,340	2.000	05/01/51	606,028
4,136,314	2.000	12/01/51	3,306,689

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 2,608,348	2.000%	02/01/52	$ 2,084,379
154,121	4.500	04/01/52	147,919
819,409	5.500	09/01/52	828,540
929,138	6.000	11/01/52	956,274
164,127	6.000	12/01/52	169,194
866,242	4.500	05/01/53	839,737
925,482	6.500	06/01/54	969,140
1,000,000	2.500	TBA-30yr[e]	831,562
3,000,000	3.000	TBA-30yr[e]	2,600,508
5,000,000	5.500	TBA-30yr[e]	4,993,554
1,000,000	6.500	TBA-30yr[e]	1,031,328
4,000,000	6.000	TBA-30yr[e]	4,062,500
			43,863,880
TOTAL FEDERAL AGENCIES			$ 62,857,896
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $77,382,113)			$ 74,675,946
Agency Debentures – 19.5%			
Sovereign – 19.5%			
Tennessee Valley Authority			
$20,150,000	0.750%	05/15/25	$ 20,059,728
Federal Home Loan Banks			
3,620,000	3.500	06/11/32	3,429,697
TOTAL AGENCY DEBENTURES (Cost $23,813,242)			$ 23,489,425
Asset-Backed Securities[b] – 2.7%			
Automotive – 0.6%			
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
$ 150,000	4.700%	09/15/27	$ 149,944
Ford Credit Auto Owner Trust Series 2024-1, Class A[c][d]			
325,000	4.870	08/15/36	328,870
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
275,000	4.740	01/16/29	275,907
			754,721
Collateralized Loan Obligations[a][c] – 0.8%			
Towd Point Mortgage Trust Series 2017-4, Class A2			
1,030,153	3.000	06/25/57	955,709
Student Loan[a][c] – 1.3%			
ECMC Group Student Loan Trust Series 2018-2A, Class A (1 mo. USD Term SOFR + 0.914%)			
717,230	5.254	09/25/68	714,740

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[b] – (continued)			
Student Loan[a][c] – (continued)			
Scholar Funding Trust Series 2013-A, Class A (1 mo. USD Term SOFR + 0.764%)			
$ 800,896	5.099%	01/30/45	$ 795,658
			1,510,398
TOTAL ASSET-BACKED SECURITIES (Cost $3,307,601)			$ 3,220,828
Municipal Debt Obligations – 1.7%			
New Jersey – 1.7%			
New Jersey Economic Development Authority RB Taxable Series A			
$ 2,000,000	7.425%	02/15/29	$ 2,110,663
(Cost $2,000,000)			
U.S. Treasury Obligations – 31.3%			
U.S. Treasury Bonds			
$ 570,000	4.375%	05/15/40	$ 565,547
1,630,000	3.625	02/15/44	1,425,741
4,100,000	3.375	05/15/44	3,447,844
1,770,000	3.125	08/15/44	1,427,339
680,000	3.125	05/15/48	529,231
680,000	3.000	08/15/48	516,269
720,000	2.375	11/15/49	476,212
4,870,000	4.000	11/15/52	4,392,131
13,000	4.250	08/15/54	12,271
U.S. Treasury Inflation-Indexed Bonds			
973,367	1.500	02/15/53	809,568
U.S. Treasury Notes			
1,060,000	0.875	06/30/26	1,019,960
287,600	3.625	03/31/30	283,174
1,590,000	4.000	03/31/30	1,593,105
6,052,800	0.625	05/15/30	5,120,763
8,085,300	3.750	05/31/30	7,999,394
1,380,000	3.750	06/30/30	1,364,691
1,600,000	4.125	03/31/32	1,604,250
1,470,000	4.375[f]	05/15/34	1,489,983
U.S. Treasury STRIPS Coupon[g]			
1,791,200	0.000	11/15/29	1,486,539
440,000	0.000	08/15/30	353,269
440,000	0.000	11/15/30	349,393
470,000	0.000	08/15/31	360,697
900,000	0.000	11/15/31	683,151
440,000	0.000	08/15/33	307,801
360,000	0.000	08/15/35	228,463
TOTAL U.S. TREASURY OBLIGATIONS (Cost $39,893,022)			$ 37,846,786

Schedule of Investments (continued)

March 31, 2025

Shares	Dividend Rate	Value
Investment Company[(h)] – 0.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,553	4.259%	$ 2,553
(Cost $2,553)		
TOTAL INVESTMENTS – 117.0%		
(Cost $146,398,531)		$141,346,201
LIABILITIES IN EXCESS OF OTHER ASSETS – (17.0)%		(20,574,797)
NET ASSETS – 100.0%		$120,771,404

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

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

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

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

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

(e) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to $21,837,048 which represents approximately 18.2% of net assets as of March 31, 2025.

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

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

(h) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Interest Rate	Maturity Date[(a)]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	3.000%	TBA - 30yr	04/15/25	$(3,000,000)	$ (2,657,207)
Government National Mortgage Association	4.000	TBA - 30yr	04/15/25	(1,000,000)	(936,264)
Government National Mortgage Association	5.000	TBA - 30yr	04/15/25	(1,000,000)	(983,761)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/15/25	(4,000,000)	(3,827,969)
Uniform Mortgage-Backed Security	4.000	TBA - 30yr	04/15/25	(1,000,000)	(932,305)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(9,000,000)	(7,158,867)
(PROCEEDS RECEIVED: $(16,445,098))					$(16,496,373)

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

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	6	06/18/25	$ 667,313	$ 3,257
20 Year U.S. Treasury Bonds	13	06/18/25	1,524,656	14,537
5 Year U.S. Treasury Notes	238	06/30/25	25,741,187	83,638
Ultra 10-Year U.S. Treasury Notes	13	06/18/25	1,483,625	5,531
Total				$106,963

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
2 Year U.S. Treasury Notes	(39)	06/30/25	$ (8,079,703)	$ 416
TOTAL FUTURES CONTRACTS				$107,379

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[(a)]	Payments Received by Fund[(a)]	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.851%	03/31/27	$ 24,570[(b)]	$ 83,196	$ 44,124	$ 39,072
12M SOFR	3.851	03/31/27	1,540[(b)]	5,217	(900)	6,117
3.490%	12M SOFR	05/31/27	10	165	(14)	179
3.799	12M SOFR	08/31/29	23,700[(b)]	(176,271)	(73,345)	(102,926)
3.822	12M SOFR	01/31/32	3,790[(b)]	(34,549)	1,583	(36,132)
3.864	12M SOFR	11/15/34	1,460[(b)]	(14,836)	(1,338)	(13,498)
TOTAL				$(137,078)	$(29,890)	$(107,188)

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

Currency Abbreviations:
USD —U.S. Dollar

Investment Abbreviations:
CMT —Constant Maturity Treasury Indexes
RB —Revenue Bond
REMICS —Real Estate Mortgage Investment Conduits
RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year
SOFR —Secured Overnight Financing Rate
STRIPS —Separate Trading of Registered Interest and Principal of Securities

Abbreviation:
SOFR —Secured Overnight Financing Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 95.9%			
U.S. Treasury Inflation-Indexed Bonds			
$16,190,909	1.500%	02/15/53	$ 13,466,282
22,394,259	2.125	02/15/54	21,474,870
U.S. Treasury Inflation-Indexed Notes			
297,330	0.125[(a)]	07/15/26	295,901
11,304,944	0.125[(a)]	04/15/27	11,089,885
7,556,513	0.375[(a)]	07/15/27	7,468,551
25,783,241	1.250	04/15/28	25,782,234
62,748,970	2.125	04/15/29	64,611,830
10,064,324	1.625	10/15/29	10,206,247
4,052,700	0.125	07/15/31	3,720,727
10,593,549	1.375	07/15/33	10,332,021
16,619,996	1.875	07/15/34	16,771,913
13,193,773	2.125	01/15/35	13,541,140
U.S. Treasury Notes			
2,810,000	4.000	03/31/30	2,815,488
2,820,000	4.125	03/31/32	2,827,491
TOTAL U.S. TREASURY OBLIGATIONS (Cost $201,112,002)			$204,404,580

Shares	Dividend Rate	Value
Investment Company[(b)] – 1.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,168,972	4.259%	$ 3,168,972
(Cost $3,168,972)		
TOTAL INVESTMENTS – 97.4% (Cost $204,280,974)		$207,573,552
OTHER ASSETS IN EXCESS OF LIABILITIES – 2.6%		5,635,818
NET ASSETS – 100.0%		$213,209,370

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

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

(b) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	346	06/18/25	$ 38,481,687	$ 392,655
20 Year U.S. Treasury Bonds	87	06/18/25	10,203,469	64,659
5 Year U.S. Treasury Notes	567	06/30/25	61,324,594	118,734
Ultra 10-Year U.S. Treasury Notes	53	06/18/25	6,048,625	22,547
Total				$ 598,595
Short position contracts:				
2 Year U.S. Treasury Notes	(456)	06/30/25	(94,470,375)	(192,371)
Ultra Long U.S. Treasury Bonds	(158)	06/18/25	(19,315,500)	72,530
Total				$(119,841)
TOTAL FUTURES CONTRACTS				$ 478,754

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.007%[(a)]	12M CPI-U[(a)]	02/07/26	$ 6,300	$ 894,947	$ 10	$ 894,937
12M SOFR[(b)]	3.851%[(b)]	03/31/27	85,110[(c)]	288,191	141,158	147,033
12M SOFR[(b)]	3.851[(b)]	03/31/27	5,280[(c)]	17,888	(3,085)	20,973
12M SOFR[(b)]	3.490[(b)]	05/31/27	10	(191)	(16)	(175)
12M CPI-U[(a)]	2.103[(a)]	02/07/29	6,300	(901,981)	37	(902,018)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.799%(b)	12M SOFR(b)	08/31/29	$ 81,770(c)	$(608,173)	$(229,394)	$(378,779)
3.822(b)	12M SOFR(b)	01/31/32	13,150(c)	(119,872)	5,459	(125,331)
3.864(b)	12M SOFR(b)	11/15/34	5,140(c)	(52,233)	(4,714)	(47,519)
TOTAL				$(481,424)	$ (90,545)	$(390,879)

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

Abbreviations:
CPI U —Consumer Price Index For All Urban Consumers
SOFR —Secured Overnight Financing Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 55.8%			
Aerospace & Defense[a] – 1.8%			
Boeing Co.			
$ 5,400,000	2.600%	10/30/25	$ 5,330,124
8,071,000	2.700	02/01/27	7,783,027
7,420,000	5.150	05/01/30	7,464,297
TransDigm, Inc.			
1,900,000	5.500	11/15/27	1,878,511
			22,455,959
Agriculture[a] – 0.8%			
Altria Group, Inc.			
2,833,000	4.875	02/04/28	2,852,009
BAT International Finance PLC			
8,000,000	1.668	03/25/26	7,770,480
			10,622,489
Automotive – 1.4%			
General Motors Financial Co., Inc. [a]			
8,800,000	1.500	06/10/26	8,462,784
Volkswagen Group of America Finance LLC [b]			
2,955,000	3.350	05/13/25	2,949,445
5,800,000	3.950	06/06/25	5,786,544
ZF North America Capital, Inc. [b]			
900,000	4.750	04/29/25	899,253
			18,098,026
Banks – 19.8%			
Banco Santander SA			
1,600,000	2.746	05/28/25	1,594,640
Bank of America Corp. [a][c]			
(5 yr. CMT + 2.760%)			
1,690,000	4.375	01/27/27	1,649,220
(5 yr. CMT + 3.231%)			
1,595,000	6.125	04/27/27	1,616,836
(Secured Overnight Financing Rate + 0.830%)			
12,843,000	4.979	01/24/29	12,967,706
(Secured Overnight Financing Rate + 2.040%)			
7,000,000	4.948	07/22/28	7,055,230
Bank of New York Mellon Corp. [a][c] (5 yr. CMT + 3.352%)			
1,680,000	3.700	03/20/26	1,644,636
Bank of Nova Scotia [a][c] (Secured Overnight Financing Rate + 0.890%)			
6,955,000	4.932	02/14/29	6,993,739
Barclays PLC [a][c]			
(5 yr. CMT + 5.867%)			
1,640,000	6.125	12/15/25	1,639,672
(Secured Overnight Financing Rate + 1.490%)			
3,115,000	5.674	03/12/28	3,168,983
(Secured Overnight Financing Rate + 2.210%)			
2,445,000	5.829	05/09/27	2,474,071
(Secured Overnight Financing Rate + 2.714%)			
3,600,000	2.852	05/07/26	3,592,548
BNP Paribas SA [b]			
10,000,000	4.375	09/28/25	9,954,500
(Secured Overnight Financing Rate + 2.074%)			
3,275,000	2.219[a][c]	06/09/26	3,258,625
BPCE SA [a][b][c] (Secured Overnight Financing Rate + 1.520%)			
3,675,000	1.652	10/06/26	3,614,803

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citigroup, Inc. [a][c]			
(3 mo. USD Term SOFR + 4.779%)			
$ 1,610,000	6.250%	08/15/26	$ 1,619,628
(5 yr. CMT + 3.209%)			
1,555,000	7.375	05/15/28	1,602,723
(5 yr. CMT + 3.417%)			
5,000,000	3.875	02/18/26	4,895,450
(5 yr. CMT + 3.597%)			
4,865,000	4.000	12/10/25	4,797,085
(Secured Overnight Financing Rate + 1.280%)			
7,000,000	3.070	02/24/28	6,800,570
(Secured Overnight Financing Rate + 1.887%)			
7,000,000	4.658	05/24/28	7,004,620
(Secured Overnight Financing Rate + 2.842%)			
885,000	3.106	04/08/26	884,566
Citizens Financial Group, Inc. [a][c] (5 yr. CMT + 5.313%)			
4,165,000	5.650	10/06/25	4,140,551
Comerica, Inc. [a][c] (5 yr. CMT + 5.291%)			
5,412,000	5.625	07/01/25	5,383,316
Credit Agricole SA [a][b][c] (5 yr. USD Swap + 6.185%)			
2,410,000	8.125	12/23/25	2,449,259
Deutsche Bank AG [a][c]			
(5 yr. USD ICE Swap + 5.003%)			
1,600,000	7.500	04/30/25	1,601,984
(Secured Overnight Financing Rate + 1.210%)			
4,417,000	5.373	01/10/29	4,463,820
(Secured Overnight Financing Rate + 1.594%)			
3,135,000	5.706	02/08/28	3,181,837
First Horizon Corp. [a]			
1,500,000	4.000	05/26/25	1,496,025
HSBC Holdings PLC [a][c]			
(Secured Overnight Financing Rate + 1.538%)			
8,675,000	1.645	04/18/26	8,662,508
(Secured Overnight Financing Rate + 3.350%)			
2,945,000	7.390	11/03/28	3,129,740
Huntington National Bank [a][c] (Secured Overnight Financing Rate + 0.720%)			
1,569,000	5.093	04/12/28	1,566,678
ING Groep NV [a][c]			
(1 yr. CMT + 1.100%)			
4,750,000	1.400[b]	07/01/26	4,709,435
(5 yr. USD Swap + 4.446%)			
2,440,000	6.500	04/16/25	2,441,000
JPMorgan Chase & Co. [a][c]			
(5 yr. CMT + 2.850%)			
1,690,000	3.650	06/01/26	1,653,547
(Secured Overnight Financing Rate + 0.800%)			
3,037,000	4.915	01/24/29	3,064,910
(Secured Overnight Financing Rate + 1.850%)			
6,360,000	2.083	04/22/26	6,349,633
KeyBank NA			
2,515,000	4.150	08/08/25	2,507,027
M&T Bank Corp. [a][c] (5 yr. CMT + 2.679%)			
3,599,000	3.500	09/01/26	3,408,613
Macquarie Group Ltd. [a][b][c] (Secured Overnight Financing Rate + 1.069%)			
2,100,000	1.340	01/12/27	2,047,059

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Morgan Stanley [(a)(c)]			
(Secured Overnight Financing Rate + 0.720%)			
$ 4,025,000	0.985%	12/10/26	$ 3,923,288
(Secured Overnight Financing Rate + 1.215%)			
5,000,000	5.042	07/19/30	5,037,200
(Secured Overnight Financing Rate + 1.990%)			
20,275,000	2.188	04/28/26	20,235,261
NatWest Group PLC [(a)(c)] (5 yr. USD Swap + 5.720%)			
2,445,000	8.000	08/10/25	2,457,763
PNC Financial Services Group, Inc. [(a)(c)] (5 yr. CMT + 3.238%)			
1,610,000	6.200	09/15/27	1,637,998
Societe Generale SA [(a)(b)(c)] (1 yr. CMT + 1.500%)			
3,155,000	5.519	01/19/28	3,181,912
Sumitomo Mitsui Trust Bank Ltd. [(b)]			
10,294,000	4.500	03/13/28	10,293,074
Toronto-Dominion Bank			
4,754,000	4.861	01/31/28	4,802,491
Truist Financial Corp. [(a)(c)] (5 yr. CMT + 4.605%)			
3,200,000	4.950	09/01/25	3,181,408
UBS Group AG [(a)(b)(c)] (Secured Overnight Financing Rate + 2.044%)			
9,600,000	2.193	06/05/26	9,554,688
Wells Fargo & Co. [(a)(c)]			
(5 yr. CMT + 3.453%)			
1,685,000	3.900	03/15/26	1,636,287
(5 yr. CMT + 3.606%)			
1,515,000	7.625	09/15/28	1,621,838
(Secured Overnight Financing Rate + 1.510%)			
7,000,000	3.526	03/24/28	6,857,550
(Secured Overnight Financing Rate + 1.560%)			
9,910,000	4.540	08/15/26	9,903,856
(Secured Overnight Financing Rate + 1.980%)			
7,000,000	4.808	07/25/28	7,022,400
(Secured Overnight Financing Rate + 2.000%)			
7,200,000	2.188	04/30/26	7,184,736
Westpac New Zealand Ltd. [(b)]			
2,265,000	4.902	02/15/28	2,285,838
			251,904,381
Beverages[(a)(b)] – 0.6%			
Bacardi-Martini BV			
3,775,000	5.550	02/01/30	3,845,139
JDE Peet's NV			
4,230,000	2.250	09/24/31	3,544,275
			7,389,414
Building Materials[(a)(b)] – 0.2%			
JELD-WEN, Inc.			
125,000	4.875	12/15/27	116,616
Standard Industries, Inc.			
1,940,000	4.750	01/15/28	1,878,269
			1,994,885
Chemicals[(a)] – 0.7%			
Celanese U.S. Holdings LLC [(d)]			
2,332,000	6.415	07/15/27	2,370,152
International Flavors & Fragrances, Inc. [(b)]			
5,225,000	1.230	10/01/25	5,128,076

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Chemicals[(a)] – (continued)			
SNF Group SACA [(b)]			
$ 1,650,000	3.125%	03/15/27	$ 1,572,631
			9,070,859
Commercial Services[(a)] – 1.3%			
Brink's Co. [(b)]			
915,000	6.500	06/15/29	927,252
DP World Crescent Ltd.			
2,060,000	3.750	01/30/30	1,958,287
Global Payments, Inc.			
3,175,000	1.200	03/01/26	3,075,972
Quanta Services, Inc.			
10,660,000	4.750	08/09/27	10,676,097
			16,637,608
Computers[(a)] – 0.1%			
NetApp, Inc.			
1,300,000	1.875	06/22/25	1,290,783
Diversified Financial Services – 4.6%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [(a)]			
827,000	4.625	10/15/27	823,783
5,000,000	6.150	09/30/30	5,273,800
Air Lease Corp. [(a)]			
1,100,000	3.375	07/01/25	1,096,007
5,175,000	1.875	08/15/26	4,982,904
Ally Financial, Inc. [(a)(c)] (7 yr. CMT + 3.481%)			
3,740,000	4.700	05/15/28	3,219,205
American Express Co. [(a)(c)] (5 yr. CMT + 2.854%)			
1,725,000	3.550	09/15/26	1,669,817
Aviation Capital Group LLC [(a)(b)]			
1,725,000	1.950	01/30/26	1,684,635
Charles Schwab Corp. [(a)(c)] (5 yr. CMT + 4.971%)			
6,390,000	5.375	06/01/25	6,376,836
Jefferies Financial Group, Inc. [(a)]			
6,879,000	5.000	02/10/26	6,875,836
Macquarie Airfinance Holdings Ltd. [(a)(b)]			
260,000	6.400	03/26/29	268,993
Merrill Lynch BV [(c)] (Secured Overnight Financing Rate + 0.450%)			
8,100,000	4.811	04/30/25	8,105,103
Nasdaq, Inc.			
1,040,000	5.650	06/28/25	1,042,184
Nomura Holdings, Inc.			
2,695,000	5.099	07/03/25	2,696,698
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. [(a)(b)]			
10,460,000	2.875	10/15/26	10,041,391
Synchrony Financial [(a)]			
4,260,000	4.875	06/13/25	4,257,913
			58,415,105
Electrical[(a)] – 1.5%			
Avangrid, Inc.			
1,375,000	3.200	04/15/25	1,373,900
DTE Energy Co.			
1,150,000	1.050	06/01/25	1,142,859
Emera, Inc. [(c)] (3 mo. USD LIBOR + 5.440%)			
3,105,000	6.750	06/15/76	3,122,326

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electrical[a] – (continued)			
Enel Finance International NV [b]			
$ 7,875,000	1.625%	07/12/26	$ 7,584,727
Entergy Corp.			
2,800,000	0.900	09/15/25	2,754,836
Vistra Operations Co. LLC [b]			
2,965,000	5.000	07/31/27	2,922,986
			18,901,634
Electrical Components & Equipment[a][b] – 0.1%			
WESCO Distribution, Inc.			
1,485,000	6.375	03/15/29	1,503,548
Energy-Alternate Sources[a][b] – 0.0%			
Greenko Dutch BV			
176,000	3.850	03/29/26	170,500
Greenko Wind Projects Mauritius Ltd.			
200,000	5.500	04/06/25	199,840
			370,340
Engineering & Construction[a] – 0.4%			
AECOM			
2,750,000	5.125	03/15/27	2,726,735
MasTec, Inc.			
754,000	5.900	06/15/29	773,310
Mexico City Airport Trust			
2,040,000	3.875	04/30/28	1,946,935
			5,446,980
Entertainment[a][b] – 0.3%			
Caesars Entertainment, Inc.			
3,500,000	4.625	10/15/29	3,215,450
Six Flags Entertainment Corp.			
616,000	7.000	07/01/25	617,109
			3,832,559
Environmental[a] – 1.1%			
Veralto Corp.			
6,710,000	5.500	09/18/26	6,793,204
Waste Management, Inc.			
7,332,000	4.500	03/15/28	7,369,173
			14,162,377
Food & Drug Retailing – 1.6%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC [a][b]			
3,630,000	3.250	03/15/26	3,547,272
Campbell's Co.			
3,700,000	5.200	03/19/27	3,748,766
Mars, Inc. [a][b]			
13,054,000	4.600	03/01/28	13,107,130
			20,403,168
Gas[a] – 0.8%			
NiSource, Inc.			
10,050,000	0.950	08/15/25	9,925,883
Healthcare Providers & Services[a] – 2.4%			
Centene Corp.			
1,900,000	4.250	12/15/27	1,855,198

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare Providers & Services[a] – (continued)			
$ 8,410,000	2.450%	07/15/28	$ 7,678,330
GE HealthCare Technologies, Inc.			
6,150,000	5.650	11/15/27	6,313,098
HCA, Inc.			
6,000,000	5.875	02/15/26	6,024,240
5,389,000	5.000	03/01/28	5,432,543
3,650,000	5.625	09/01/28	3,733,366
			31,036,775
Insurance[b] – 0.4%			
Athene Global Funding			
305,000	1.450	01/08/26	297,875
Great-West Lifeco U.S. Finance 2020 LP [a]			
2,000,000	0.904	08/12/25	1,971,000
QBE Insurance Group Ltd. [a][c] (5 yr. CMT + 5.513%)			
3,000,000	5.875	05/12/25	2,998,140
			5,267,015
Internet – 0.9%			
Gen Digital, Inc. [a][b]			
3,110,000	6.750	09/30/27	3,149,652
Netflix, Inc. [b]			
6,025,000	5.375	11/15/29	6,216,836
Uber Technologies, Inc. [a]			
1,600,000	4.300	01/15/30	1,573,216
			10,939,704
Investment Companies[a] – 0.3%			
Blue Owl Credit Income Corp.			
3,355,000	3.125	09/23/26	3,243,916
Iron/Steel – 0.0%			
POSCO [b]			
310,000	5.750	01/17/28	317,428
Steel Dynamics, Inc. [a]			
345,000	2.400	06/15/25	343,144
			660,572
Leisure Time[a][b] – 0.3%			
Carnival Corp.			
2,280,000	5.750	03/01/27	2,281,140
Royal Caribbean Cruises Ltd.			
1,825,000	5.625	09/30/31	1,792,844
			4,073,984
Machinery-Diversified[a] – 2.0%			
Ingersoll Rand, Inc.			
17,330,000	5.197	06/15/27	17,569,327
Nordson Corp.			
7,468,000	4.500	12/15/29	7,347,019
			24,916,346
Media[a] – 0.2%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
2,911,000	4.908	07/23/25	2,909,981

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mining[(a)(b)] – 0.7%			
Glencore Funding LLC			
$ 4,200,000	1.625%	09/01/25	$ 4,144,560
5,000,000	5.371	04/04/29	5,079,000
			9,223,560
Miscellaneous Manufacturing[(a)] – 0.9%			
Axon Enterprise, Inc. [(b)]			
750,000	6.125	03/15/30	757,673
Hillenbrand, Inc.			
1,191,000	6.250	02/15/29	1,195,097
Teledyne Technologies, Inc.			
9,375,000	1.600	04/01/26	9,102,562
			11,055,332
Office & Business Equipment[(a)(b)] – 0.1%			
Xerox Holdings Corp.			
1,501,000	5.000	08/15/25	1,491,078
Oil Field Services – 1.0%			
Canadian Natural Resources Ltd. [(a)]			
1,875,000	2.050	07/15/25	1,862,175
Pertamina Persero PT [(a)]			
2,630,000	3.100	01/21/30	2,406,450
Petroleos Mexicanos			
210,000	6.875[(a)]	10/16/25	209,685
200,000	6.500	01/23/29	187,930
300,000	8.750[(a)]	06/02/29	298,470
Petronas Capital Ltd. [(a)(b)]			
1,450,000	4.950	01/03/31	1,452,929
QatarEnergy [(a)]			
2,160,000	1.375	09/12/26	2,061,504
Saudi Arabian Oil Co. [(a)]			
2,130,000	1.625	11/24/25	2,089,397
Sunoco LP [(a)(b)]			
1,740,000	7.000	05/01/29	1,781,290
			12,349,830
Packaging[(a)] – 0.4%			
Berry Global, Inc.			
3,200,000	1.570	01/15/26	3,119,872
Silgan Holdings, Inc. [(b)]			
1,925,000	1.400	04/01/26	1,857,413
			4,977,285
Pharmaceuticals – 1.1%			
Cardinal Health, Inc.			
10,569,000	4.700	11/15/26	10,609,057
PRA Health Sciences, Inc. [(a)(b)]			
3,144,000	2.875	07/15/26	3,047,919
			13,656,976
Pipelines[(a)] – 2.0%			
Cheniere Energy Partners LP			
2,835,000	4.500	10/01/29	2,762,736
DCP Midstream Operating LP			
2,690,000	5.625	07/15/27	2,734,062
Hess Midstream Operations LP [(b)]			
1,710,000	5.875	03/01/28	1,719,405

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Pipelines[(a)] – (continued)			
$ 710,000	6.500%	06/01/29	$ 723,838
MPLX LP			
8,300,000	1.750	03/01/26	8,085,030
NGPL PipeCo LLC [(b)]			
410,000	4.875	08/15/27	408,905
ONEOK, Inc.			
6,405,000	4.250	09/24/27	6,350,494
Targa Resources Partners LP/Targa Resources Partners Finance Corp.			
2,720,000	6.875	01/15/29	2,784,763
Venture Global LNG, Inc. [(b)]			
30,000	7.000	01/15/30	29,562
			25,598,795
Real Estate Investment Trust[(a)] – 0.4%			
American Tower Corp.			
1,400,000	1.300	09/15/25	1,378,580
Crown Castle, Inc.			
1,750,000	1.350	07/15/25	1,732,640
Starwood Property Trust, Inc. [(b)]			
1,425,000	6.500	07/01/30	1,425,955
			4,537,175
Retailing[(a)] – 0.8%			
1011778 BC ULC/New Red Finance, Inc. [(b)]			
2,705,000	6.125	06/15/29	2,726,884
Murphy Oil USA, Inc.			
3,670,000	5.625	05/01/27	3,651,613
Penske Automotive Group, Inc.			
3,310,000	3.500	09/01/25	3,288,452
			9,666,949
Semiconductors[(a)] – 1.0%			
Broadcom, Inc.			
9,815,000	5.050	07/12/27	9,936,510
Skyworks Solutions, Inc.			
2,425,000	1.800	06/01/26	2,336,196
			12,272,706
Software – 1.9%			
Cadence Design Systems, Inc.			
1,255,000	4.200	09/10/27	1,251,198
4,400,000	4.300[(a)]	09/10/29	4,357,496
Fair Isaac Corp. [(a)(b)]			
2,705,000	5.250	05/15/26	2,703,864
Infor LLC [(a)(b)]			
1,075,000	1.750	07/15/25	1,063,723
Oracle Corp. [(a)]			
5,163,000	4.800	08/03/28	5,206,111
6,300,000	2.950	04/01/30	5,786,298
Synopsys, Inc. [(a)]			
3,963,000	4.650	04/01/28	3,987,412
			24,356,102
Telecommunication Services[(a)] – 0.8%			
T-Mobile USA, Inc.			
7,145,000	3.500	04/15/25	7,141,071

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Telecommunication Services[a] – (continued)			
$ 3,725,000	3.750%	04/15/27	$ 3,670,950
			10,812,021
Toys/Games/Hobbies[a][b] – 0.2%			
Mattel, Inc.			
2,815,000	5.875	12/15/27	2,825,190
Trucking & Leasing[a][b] – 0.9%			
Penske Truck Leasing Co. LP/PTL Finance Corp.			
4,950,000	1.200	11/15/25	4,840,258
1,690,000	5.350	01/12/27	1,707,965
5,000,000	3.350	11/01/29	4,665,150
			11,213,373
TOTAL CORPORATE OBLIGATIONS (Cost $709,845,577)			$ 709,510,663

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 17.6%			
Collateralized Mortgage Obligations – 2.7%			
Interest Only[e] – 0.4%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
$ 305,396	1.637%[c]	05/15/45	$ 32,545
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
208,970	1.537[c]	05/15/46	22,708
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
179,794	1.587[c]	03/15/44	17,257
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
3,230,281	4.000	08/25/50	655,097
Federal National Mortgage Association REMICS Series 2016-1, Class SJ (-1X 1 mo. USD Term SOFR + 6.036%)			
284,125	1.696[c]	02/25/46	32,714
Federal National Mortgage Association REMICS Series 2017-31, Class SG (-1X 1 mo. USD Term SOFR + 5.986%)			
352,778	1.646[c]	05/25/47	41,863
Federal National Mortgage Association REMICS Series 2020-49, Class KS (-1X 1 mo. USD Term SOFR + 5.986%)			
2,236,697	1.646[c]	07/25/50	266,135
Federal National Mortgage Association REMICS Series 2010-135, Class AS (-1X 1 mo. USD Term SOFR + 5.836%)			
55,641	1.496[c]	12/25/40	4,526
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
119,095	1.666[a][c]	10/20/43	6,081
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
124,060	1.226[a][c]	07/20/47	12,161
Government National Mortgage Association REMICS Series 2018-122, Class HS (-1X 1 mo. USD Term SOFR + 6.086%)			
271,495	1.766[a][c]	09/20/48	32,451

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[e] – (continued)			
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
$ 279,707	1.616%[a][c]	01/20/49	$ 31,453
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
123,688	1.666[a][c]	06/20/49	13,867
Government National Mortgage Association REMICS Series 2020-78, Class DI			
1,239,296	4.000[a]	06/20/50	267,218
Government National Mortgage Association REMICS Series 2020-146, Class KI			
3,386,383	2.500[a]	10/20/50	501,866
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
196,553	1.616[a][c]	08/20/43	21,011
Government National Mortgage Association REMICS Series 2014-162, Class SA (-1X 1 mo. USD Term SOFR + 5.486%)			
73,335	1.166[a][c]	11/20/44	6,568
Government National Mortgage Association REMICS Series 2015-123, Class SP (-1X 1 mo. USD Term SOFR + 6.136%)			
127,182	1.816[a][c]	09/20/45	15,382
Government National Mortgage Association REMICS Series 2016-27, Class IA			
67,620	4.000[a]	06/20/45	9,635
Government National Mortgage Association REMICS Series 2018-122, Class SE (-1X 1 mo. USD Term SOFR + 6.086%)			
267,359	1.766[a][c]	09/20/48	32,278
Government National Mortgage Association REMICS Series 2019-153, Class EI			
6,338,785	4.000[a]	12/20/49	1,356,492
Government National Mortgage Association REMICS Series 2020-55, Class AS (-1X 1 mo. USD Term SOFR + 5.936%)			
7,024,339	1.616[a][c]	04/20/50	866,327
Government National Mortgage Association REMICS Series 2020-61, Class GI			
1,566,659	5.000[a]	05/20/50	377,575
			4,623,210
Sequential Fixed Rate – 0.7%			
CIM Trust Series 2025-I1, Class A2			
2,089,663	5.908[a][b][d]	10/25/69	2,098,762
Federal National Mortgage Association REMICS Series 2012-111, Class B			
8,148	7.000	10/25/42	8,742
Federal National Mortgage Association REMICS Series 2012-153, Class B			
27,059	7.000	07/25/42	29,262
JP Morgan Mortgage Trust Series 2025-VIS1, Class A2			
3,527,119	5.695[a][b][d]	08/25/55	3,529,185
Verus Securitization Trust Series 2023-INV2, Class A2			
1,631,620	6.928[a][b][d]	08/25/68	1,648,389

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Verus Securitization Trust Series 2024-1, Class A1			
$ 1,722,573	5.712%[a][b][d]	01/25/69	$ 1,724,382
			9,038,722
Sequential Floating Rate[a][c] – 1.6%			
Chase Home Lending Mortgage Trust Series 2025-2, Class A4A			
2,539,003	5.500[b]	12/25/55	2,531,666
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2024-HQA2, Class A1 (1 mo. USD Term SOFR + 1.250%)			
2,825,000	5.590[b]	08/25/44	2,831,794
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
298,099	8.240[b]	04/25/43	316,163
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
560,000	7.436[b]	06/25/43	580,976
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R04, Class 1M2 (1 mo. USD Term SOFR + 1.650%)			
950,000	5.990[b]	05/25/44	950,584
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M1 (1 mo. USD Term SOFR + 1.000%)			
1,033,476	5.340[b]	07/25/44	1,032,614
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R05, Class 2M2 (1 mo. USD Term SOFR + 1.700%)			
1,800,000	6.040[b]	07/25/44	1,799,992
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R06, Class 1M2 (1 mo. USD Term SOFR + 1.600%)			
3,425,000	5.940[b]	09/25/44	3,420,688
GCAT Trust Series 2024-INV4, Class A6			
2,447,395	5.500[b]	12/25/54	2,443,255
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
3,959,538	2.156	09/20/53	264,217
JP Morgan Mortgage Trust Series 2021-LTV2, Class A1			
3,947,941	2.520[b]	05/25/52	3,276,918
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
66,850	3.750[b]	05/28/52	63,123
OBX Trust Series 2024-NQM17, Class A1			
1,201,678	5.610[b]	11/25/64	1,204,972
			20,716,962
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			34,378,894
Commercial Mortgage-Backed Securities – 7.5%			
Regular Floater[b][c] – 0.5%			
KSL Commercial Mortgage Trust Series 2024-HT2, Class B (1 mo. USD Term SOFR + 2.042%)			
$ 2,580,000	6.361%	12/15/39	$ 2,580,003

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Regular Floater[b][c] – (continued)			
TPG Trust Series 2024-WLSC, Class A (1 mo. USD Term SOFR + 2.133%)			
$ 3,500,000	6.452%	11/15/29	$ 3,491,254
TPG Trust Series 2024-WLSC, Class B (1 mo. USD Term SOFR + 2.930%)			
950,000	7.249	11/15/29	958,482
			7,029,739
Sequential Fixed Rate – 4.1%			
1211 Avenue of the Americas Trust Series 2015-1211, Class A1A2			
3,800,000	3.901[b]	08/10/35	3,728,931
Bank Series 2023-BNK46, Class A4			
4,100,000	5.745[a]	08/15/56	4,282,431
Bank5 Series 2023-5YR4, Class A3			
1,298,421	6.500[a]	12/15/56	1,363,621
Bank5 Series 2024-5YR7, Class A3			
2,350,000	5.769[a]	06/15/57	2,426,644
Bank5 Series 2024-5YR11, Class A3			
2,450,000	5.893[a]	11/15/57	2,548,959
Bank5 Series 2024-5YR11, Class AS			
1,075,000	6.139[a]	11/15/57	1,106,400
Bank5 Series 2025-5YR14, Class A3			
3,000,000	5.646[a]	04/15/58	3,090,000
BBCMS Mortgage Trust Series 2023-C19, Class A5			
2,900,000	5.451[a]	04/15/56	2,975,803
BBCMS Mortgage Trust Series 2023-C19, Class ASB			
800,000	5.700[a]	04/15/56	829,414
BMO Mortgage Trust Series 2023-C7, Class A5			
5,000,000	6.160[a]	12/15/56	5,359,426
BX Trust Series 2022-CLS, Class A			
3,900,000	5.760[b]	10/13/27	3,945,449
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
1,500,000	3.000[a][b]	09/15/50	897,763
Citigroup Commercial Mortgage Trust Series 2019-C7, Class A4			
740,000	3.102[a]	12/15/72	684,909
COMM Mortgage Trust Series 2024-277P, Class A			
3,650,000	6.338[b]	08/10/44	3,805,610
JP Morgan Chase Commercial Mortgage Securities Trust Series 2021-410T, Class A			
1,250,000	2.287[b]	03/05/42	1,134,344
JP Morgan Chase Commercial Mortgage Securities Trust Series 2019-OSB, Class B			
2,100,000	3.598[a][b]	06/05/39	1,930,282
MSWF Commercial Mortgage Trust Series 2023-2, Class A2			
3,150,000	6.890[a]	12/15/56	3,320,375
ROCK Trust Series 2024-CNTR, Class A			
4,300,000	5.388[b]	11/13/41	4,332,250
ROCK Trust Series 2024-CNTR, Class D			
3,250,000	7.109[b]	11/13/41	3,364,402
Wells Fargo Commercial Mortgage Trust Series 2017-RC1, Class D			
900,000	3.250[a][b]	01/15/60	783,423
			51,910,436
Sequential Floating Rate – 2.9%			
Bank5 Series 2024-5YR10, Class AS			
900,000	5.637[a]	10/15/57	913,332

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
$ 1,225,000	5.239%[b][c]	03/15/37	$ 1,161,260
BBCMS Mortgage Trust Series 2023-C22, Class A5			
2,850,000	6.804[a][c]	11/15/56	3,195,936
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
1,150,000	5.488[b][c]	03/15/37	1,056,753
BX Commercial Mortgage Trust Series 2023-VLT3, Class A (1 mo. USD Term SOFR + 1.940%)			
2,675,000	6.259[b][c]	11/15/28	2,671,574
BX Commercial Mortgage Trust Series 2024-XL4, Class A (1 mo. USD Term SOFR + 1.442%)			
4,471,243	5.761[b][c]	02/15/39	4,473,069
BX Commercial Mortgage Trust Series 2024-XL5, Class A (1 mo. USD Term SOFR + 1.392%)			
1,859,112	5.711[b][c]	03/15/41	1,859,464
BX Trust Series 2024-BRVE, Class A (1 mo. USD Term SOFR + 1.841%)			
3,500,000	6.160[b][c]	04/15/26	3,499,119
BX Trust Series 2025-ROIC, Class A (1 mo. USD Term SOFR + 1.144%)			
2,500,000	5.463[b][c]	03/15/30	2,481,270
Citigroup Commercial Mortgage Trust Series 2015-P1, Class C			
1,949,000	4.387[a][c]	09/15/48	1,880,191
COMM Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
3,750,000	6.160[b][c]	06/15/41	3,720,711
Hudson Yards Mortgage Trust Series 2025-SPRL, Class D			
1,375,000	6.340[b][c]	01/13/40	1,396,806
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
1,375,000	5.467[b][c]	01/13/40	1,399,378
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
2,200,000	6.012[b][c]	02/15/42	2,177,141
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class A			
3,150,000	4.954[b][c]	07/15/35	3,157,551
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
1,950,000	5.360[b][c]	07/15/35	1,949,952
			36,993,507
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 95,933,682
Federal Agencies – 7.4%			
Government National Mortgage Association – 2.2%			
$ 1,066,605	4.500%	08/20/47	$ 1,042,112
165,003	5.000	03/20/48	165,463
1,657,325	4.000	05/20/48	1,571,802
590,112	4.500	06/20/48	575,824
599,093	4.500	07/20/48	584,399
910,552	4.500	09/20/48	888,220
631,957	4.500	10/20/48	616,260
790,481	4.500	12/20/48	769,859
1,934,404	4.500	01/20/49	1,883,938
598,091	4.500	02/20/49	582,114
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 803,426	4.500%	03/20/49	$ 782,466
424,487	4.500	10/20/49	413,944
796,504	5.000	12/20/49	796,640
48,569	5.000	02/20/50	48,696
4,314,275	3.000	11/20/51	3,796,871
2,000,000	6.000	TBA-30yr[f]	2,029,844
3,000,000	6.500	TBA-30yr[f]	3,071,091
8,000,000	7.000	TBA-30yr[f]	8,256,883
			27,876,426
Uniform Mortgage-Backed Security – 5.2%			
834	5.000	11/01/26	833
2,579	5.000	07/01/27	2,579
60,362	4.500	07/01/47	58,779
38,551	4.500	03/01/50	37,219
7,801,470	6.000	11/01/52	8,053,504
1,710,033	5.500	12/01/52	1,730,691
4,677,854	6.000	12/01/52	4,813,482
3,154,674	6.000	01/01/53	3,241,741
859,594	5.500	04/01/53	868,099
2,511,978	6.000	04/01/53	2,584,863
2,408,038	6.500	09/01/53	2,502,631
5,890,010	6.500	11/01/53	6,145,771
2,554,449	6.500	12/01/53	2,670,160
15,000,000	5.000	TBA-30yr[f]	14,701,758
18,000,000	6.000	TBA-30yr[f]	18,281,250
			65,693,360
TOTAL FEDERAL AGENCIES			$ 93,569,786
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $223,463,055)			$ 223,882,362
Asset-Backed Securities[a] – 13.4%			
Automotive – 3.3%			
Bank of America Auto Trust Series 2023-2A, Class A2[b]			
$ 574,582	5.850%	08/17/26	$ 575,350
Exeter Automobile Receivables Trust Series 2024-2A, Class A3			
431,731	5.630	10/15/26	431,876
Exeter Automobile Receivables Trust Series 2025-1A, Class A2			
1,700,000	4.700	09/15/27	1,699,364
Exeter Automobile Receivables Trust Series 2025-1A, Class A3			
800,000	4.670	08/15/28	800,198
Ford Credit Auto Lease Trust Series 2024-A, Class A2A			
2,149,278	5.240	07/15/26	2,150,862
Ford Credit Auto Lease Trust Series 2024-B, Class A3			
6,100,000	4.990	12/15/27	6,142,856
Ford Credit Auto Owner Trust Series 2024-1, Class A[b][d]			
3,200,000	4.870	08/15/36	3,238,110
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A[b]			
2,757,929	4.770	03/15/27	2,762,467
Hyundai Auto Receivables Trust Series 2024-B, Class A3			
5,825,000	4.840	03/15/29	5,866,882

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

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities(a) – (continued)			
Automotive – (continued)			
Nissan Auto Lease Trust Series 2024-A, Class A2A			
$ 4,087,805	5.110%	10/15/26	$ 4,093,087
Santander Drive Auto Receivables Trust Series 2025-1, Class A2			
1,250,000	4.760	08/16/27	1,250,008
Santander Drive Auto Receivables Trust Series 2025-1, Class A3			
2,825,000	4.740	01/16/29	2,834,315
Tesla Auto Lease Trust Series 2023-B, Class A3(b)			
3,142,950	6.130	09/21/26	3,152,185
Toyota Auto Receivables Owner Trust Series 2021-D, Class A3			
550,715	0.710	04/15/26	549,045
Toyota Auto Receivables Owner Trust Series 2024-C, Class A3			
4,225,000	4.880	03/15/29	4,260,132
World Omni Auto Receivables Trust Series 2024-B, Class A2A			
2,273,373	5.480	09/15/27	2,278,776
			42,085,513
Collateralized Loan Obligations – 5.3%			
37 Capital CLO III Ltd. Series 2023-1A, Class D(b)(c) (3 mo. USD Term SOFR + 6.360%)			
2,950,000	10.662	04/15/36	2,966,653
Anchorage Capital CLO 15 Ltd. Series 2020-15A, Class AR(b)(c) (3 mo. USD Term SOFR + 1.462%)			
7,600,000	5.755	07/20/34	7,603,230
Barings CLO Ltd. Series 2023-1A, Class A(b)(c) (3 mo. USD Term SOFR + 1.750%)			
4,800,000	6.043	04/20/36	4,801,704
Bryant Park Funding Ltd. Series 2023-21A, Class A1(b)(c) (3 mo. USD Term SOFR + 2.050%)			
3,600,000	6.343	10/18/36	3,616,488
CIFC Funding Ltd. Series 2023-3A, Class E(b)(c) (3 mo. USD Term SOFR + 7.650%)			
2,025,000	11.943	01/20/37	2,022,376
Crown City CLO I Series 2020-1A, Class A1AR(b)(c) (3 mo. USD Term SOFR + 1.452%)			
2,500,000	5.745	07/20/34	2,499,907
Crown City CLO V Series 2023-5A, Class A1R(b)(c) (3 mo. USD Term SOFR + 1.600%)			
1,100,000	5.893	04/20/37	1,102,325
CVC Cordatus Loan Fund XXXIV DAC Series 34A, Class B(b)(c) (-1X 3 mo. EUR EURIBOR + 1.700%)			
EUR 2,700,000	0.000	04/20/38	2,909,935
Dunedin Park CLO DAC Series 1X, Class AR(c) (3 mo. EUR EURIBOR + 0.980%)			
4,750,000	3.496	11/20/34	5,107,313
Jamestown CLO XVI Ltd. Series 2021-16A, Class AR(b)(c) (3 mo. USD Term SOFR + 1.120%)			
$ 3,000,000	5.420	07/25/34	2,987,334
LCM 26 Ltd. Series 26A, Class A1(b)(c) (3 mo. USD Term SOFR + 1.332%)			
1,785,418	5.625	01/20/31	1,785,897
MJX Venture Management II LLC Series 2017-28RR, Class A1(b)(c) (3 mo. USD Term SOFR + 1.542%)			
1,400,412	5.835	07/22/30	1,400,780
Newark BSL CLO 1 Ltd. Series 2016-1A, Class A1R(b)(c) (3 mo. USD Term SOFR + 1.362%)			
676,852	5.662	12/21/29	676,807

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities(a) – (continued)			
Collateralized Loan Obligations – (continued)			
OCP Euro DAC Series 2025-12A, Class B1(b)(c) (3 mo. EUR EURIBOR + 1.700%)			
EUR 2,900,000	4.062%	01/20/38	$ 3,115,202
Palmer Square Loan Funding Ltd. Series 2024-3A, Class C(b)(c) (3 mo. USD Term SOFR + 2.950%)			
$ 3,200,000	7.247	08/08/32	3,195,578
Pikes Peak CLO 3 Series 2019-3A, Class ARR(b)(c) (3 mo. USD Term SOFR + 1.462%)			
4,000,000	5.762	10/25/34	4,002,024
RR 29 Ltd. Series 2024-29RA, Class A2R(b)(c) (3 mo. USD Term SOFR + 1.700%)			
3,000,000	6.002	07/15/39	3,000,798
Sixth Street CLO XIV Ltd. Series 2019-14A, Class A1R2(b)(c) (3 mo. USD Term SOFR + 1.150%)			
7,500,000	5.467	01/20/38	7,468,755
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A(b)			
338,317	5.750	12/20/50	341,426
Sycamore Tree CLO Ltd. Series 2023-2A, Class AR(b)(c) (3 mo. USD Term SOFR + 1.680%)			
2,200,000	5.973	01/20/37	2,200,592
Venture 36 CLO Ltd. Series 2019-36A, Class D(b)(c) (3 mo. USD Term SOFR + 4.412%)			
2,500,000	8.705	04/20/32	2,442,922
Zais CLO 13 Ltd. Series 2019-13A, Class A1AR(b)(c) (3 mo. USD Term SOFR + 1.300%)			
2,209,834	5.602	07/15/32	2,209,338
			67,457,384
Credit Card – 1.4%			
American Express Credit Account Master Trust Series 2024-3, Class A			
4,500,000	4.650	07/15/29	4,536,155
Barclays Dryrock Issuance Trust Series 2023-1, Class A			
7,300,000	4.720	02/15/29	7,321,498
Barclays Dryrock Issuance Trust Series 2023-2, Class A(c) (1 mo. USD Term SOFR + 0.900%)			
2,425,000	5.249	08/15/28	2,431,831
Discover Card Execution Note Trust Series 2023-A1, Class A			
3,800,000	4.310	03/15/28	3,796,544
			18,086,028
Student Loan(c) – 3.4%			
Apidos CLO XV Ltd. Series 2013-15A, Class A1RR(b) (3 mo. USD Term SOFR + 1.272%)			
1,554,109	5.565	04/20/31	1,554,726
Bain Capital Credit CLO Ltd. Series 2023-3A, Class A(b) (3 mo. USD Term SOFR + 1.800%)			
3,600,000	6.097	07/24/36	3,608,384
CIFC Falcon Ltd. Series 2019-FAL, Class A(b) (3 mo. USD Term SOFR + 1.262%)			
4,000,000	5.555	01/20/33	3,999,400
Diameter Capital CLO 4 Ltd. Series 2022-4A, Class A1R(b) (3 mo. USD Term SOFR + 1.830%)			
5,500,000	6.132	01/15/37	5,521,692
Elmwood CLO 27 Ltd. Series 2024-3A, Class A(b) (3 mo. USD Term SOFR + 1.520%)			
4,500,000	5.813	04/18/37	4,493,331

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(a)] – (continued)			
Student Loan[(c)] – (continued)			
Flatiron CLO 20 Ltd. Series 2020-1A, Class AR[(b)] (3 mo. USD Term SOFR + 1.380%)			
$ 3,700,000	5.702%	05/20/36	$ 3,700,829
Illinois Student Assistance Commission Series 2010-1, Class A3 (3 mo. USD Term SOFR + 1.162%)			
248,061	5.719	07/25/45	247,695
Katayma CLO II Ltd. Series 2024-2A, Class B[(b)] (3 mo. USD Term SOFR + 2.150%)			
2,500,000	6.443	04/20/37	2,508,950
Marble Point CLO XIV Ltd. Series 2018-2A, Class A12R[(b)] (3 mo. USD Term SOFR + 1.200%)			
5,603,990	5.493	01/20/32	5,593,376
Palmer Square Loan Funding Ltd. Series 2022-3A, Class A1BR[(b)] (3 mo. USD Term SOFR + 1.400%)			
5,025,000	5.702	04/15/31	5,025,141
Parallel Ltd. Series 2023-1A, Class A1[(b)] (3 mo. USD Term SOFR + 2.200%)			
3,000,000	6.493	07/20/36	3,002,814
PHEAA Student Loan Trust Series 2016-1A, Class A[(b)] (1 mo. USD Term SOFR + 1.264%)			
370,886	5.604	09/25/65	372,242
RRE 2 Loan Management DAC Series 2X, Class A2R (3 mo. EUR EURIBOR + 1.450%)			
EUR 3,500,000	4.235	07/15/35	3,754,087
			43,382,667
TOTAL ASSET-BACKED SECURITIES (Cost $170,735,564)			$ 171,011,592

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 2.0%			
United States Dollar – 2.0%			
Hungary Government International Bonds			
$ 3,630,000	5.250%	06/16/29	$ 3,607,312
Indonesia Government International Bonds [(a)]			
6,030,000	4.550	01/11/28	6,017,940
Korea Hydro & Nuclear Power Co. Ltd. [(b)]			
3,950,000	4.250	07/27/27	3,930,487
Mexico Government International Bonds [(a)]			
2,860,000	3.250	04/16/30	2,585,440
Peru Government International Bonds [(a)]			
2,120,000	2.392	01/23/26	2,079,593
Qatar Government International Bonds [(b)]			
690,000	3.400	04/16/25	688,896
Republic of Poland Government International Bonds [(a)]			
2,600,000	4.625	03/18/29	2,596,724
Romania Government International Bonds			
1,500,000	3.000[(b)]	02/27/27	1,440,188
1,700,000	5.875	01/30/29	1,688,754
Saudi Government International Bonds [(b)]			
800,000	2.900	10/22/25	792,400
TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost $25,464,078)			$ 25,427,734

Shares	Description	Value
Common Stocks[(b)] – 0.0%		
Real Estate Management & Development – 0.0%		
22,377	Sunac Services Holdings Ltd.	$ 4,974
(Cost $42,587)		

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 5.4%			
U.S. Treasury Notes			
$ 16,170,000	1.250%[(g)]	11/30/26	$ 15,475,827
9,400,000	0.500	06/30/27	8,719,234
15,370,000	1.250	03/31/28	14,234,061
850,000	2.875	08/15/28	822,508
15,340,000	4.000	03/31/30	15,369,961
13,560,000	4.125	03/31/32	13,596,019
TOTAL U.S. TREASURY OBLIGATIONS (Cost $67,634,155)			$ 68,217,610

Shares	Dividend Rate	Value
Investment Company[(h)] – 4.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
51,061,035	4.259%	$ 51,061,035
(Cost $51,061,035)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 98.2% (Cost $1,248,246,051)		$1,249,115,970

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 2.0%			
Certificates of Deposit[(c)] – 0.5%			
Intesa Sanpaolo SpA (1 day USD SOFR + 0.500%)			
$ 6,000,000	4.830%	05/27/25	$ 6,001,325
Commercial Paper[(i)] – 1.5%			
Beth Israel Deaconess Medical Center, Inc.			
12,509,000	0.000	04/01/25	12,507,344
CVS Health Corp.[(b)]			
6,333,000	0.000	04/07/25	6,327,138
			18,834,482
TOTAL SHORT-TERM INVESTMENTS (Cost $24,836,815)			$ 24,835,807
TOTAL INVESTMENTS – 100.2% (Cost $1,273,082,866)			$1,273,951,777
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%			(2,538,080)
NET ASSETS – 100.0%			$1,271,413,697

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

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

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

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

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

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

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

(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 $46,340,826 which represents approximately 3.6% of net assets as of March 31, 2025.

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

(h) Represents an affiliated issuer.

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

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC	BRL	1,062,753	USD	185,030	04/02/25	$ 1,121
	BRL	535,717	USD	90,628	06/18/25	1,695
	CAD	2,543,579	USD	1,772,376	06/18/25	2,098
	CHF	489,656	USD	557,616	06/18/25	1,047
	CNH	2,519,155	USD	348,298	06/18/25	289
	EUR	745,006	USD	777,703	04/09/25	28,253
	EUR	10,738,091	USD	11,430,389	06/18/25	232,239
	GBP	1,465,737	USD	1,869,353	06/18/25	23,872
	HUF	683,668,932	USD	1,777,922	06/18/25	49,821
	INR	133,437,200	USD	1,532,000	04/07/25	28,395
	INR	241,605,941	USD	2,771,773	06/18/25	38,645
	MXN	12,277,976	USD	579,361	06/18/25	14,347
	NOK	39,958,576	USD	3,637,332	06/18/25	160,670
	PLN	1,372,550	USD	344,923	06/18/25	8,407
	SEK	41,384,311	USD	3,900,475	06/18/25	235,895
	SGD	1,029,203	USD	766,384	06/18/25	2,802
	USD	5,588,993	AUD	8,863,897	06/18/25	46,778
	USD	263,536	BRL	1,495,960	04/02/25	1,505
	USD	668,615	CAD	952,429	06/17/25	4,205
	USD	4,644,176	CAD	6,641,742	06/18/25	10,702
	USD	279,403	CAD	394,888	09/17/25	2,733
	USD	2,800,256	CHF	2,436,785	06/18/25	20,056
	USD	600,523	CHF	519,098	09/17/25	2,071
	USD	1,194,947	CLP	1,113,097,363	06/18/25	23,384
	USD	7,287,009	CNH	52,446,789	06/18/25	29,707
	USD	370,413	CNH	2,652,988	09/17/25	978
	USD	202,223	COP	834,324,802	04/16/25	3,148
	USD	57,739	COP	240,825,751	06/18/25	762
	USD	3,072,196	EUR	2,838,914	04/09/25	1,024
	USD	9,665,843	EUR	8,829,816	06/18/25	75,792
	USD	223,212	EUR	202,351	09/17/25	2,294
	USD	226,984	GBP	175,740	09/17/25	48
	USD	2,680,051	HUF	987,947,649	06/18/25	38,838
	USD	719,903	ILS	2,602,805	06/18/25	18,599

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
MS & Co. Int. PLC (continued)	USD	750,545	INR	64,482,076	06/18/25	$ 474
	USD	1,915,053	JPY	281,243,280	06/18/25	23,383
	USD	477,713	JPY	69,811,025	09/17/25	3,677
	USD	710,934	KRW	1,028,649,696	04/10/25	12,723
	USD	399,941	KRW	584,754,321	04/24/25	2,736
	USD	1,830,377	KRW	2,627,351,178	06/18/25	40,555
	USD	418,263	KRW	601,215,419	09/17/25	6,713
	USD	468,351	MXN	9,520,660	06/18/25	7,975
	USD	977,444	NZD	1,718,236	05/07/25	999
	USD	2,463,212	NZD	4,255,221	06/18/25	42,597
	USD	680,726	PLN	2,636,540	06/18/25	2,013
	USD	1,040,129	SGD	1,379,179	06/18/25	9,383
	USD	570,819	TRY	23,640,909	06/18/25	5,917
	USD	703,577	TWD	23,172,320	04/07/25	6,613
	USD	671,082	TWD	22,004,110	04/14/25	8,888
	USD	759,000	TWD	25,001,460	04/21/25	6,186
	USD	197,307	TWD	6,453,725	06/18/25	2,177
	ZAR	2,898,771	USD	156,772	06/18/25	328
TOTAL						$1,295,557

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD	8,130,122	USD	5,096,205	06/18/25	$ (12,788)
	AUD	880,259	USD	560,100	09/17/25	(9,304)
	BRL	1,716,798	USD	303,000	04/02/25	(2,287)
	CAD	6,339,263	USD	4,450,659	06/18/25	(28,202)
	CHF	4,539,496	USD	5,200,868	06/18/25	(21,624)
	CLP	308,996,634	USD	327,740	06/18/25	(2,513)
	CNH	29,375,936	USD	4,078,423	06/18/25	(13,541)
	CNH	9,034,137	USD	1,263,478	09/17/25	(5,450)
	COP	1,258,194,557	USD	304,422	04/16/25	(4,209)
	CZK	155,827,080	USD	6,805,784	06/18/25	(43,224)
	EUR	3,859,966	USD	4,219,236	06/18/25	(26,932)
	EUR	1,242,451	USD	1,360,463	09/17/25	(4,014)
	GBP	591,519	EUR	706,000	05/02/25	(680)
	GBP	1,641,825	USD	2,131,398	06/18/25	(10,727)
	ILS	1,062,922	USD	291,502	06/18/25	(5,107)
	INR	33,193,905	USD	386,153	06/18/25	(34)
	JPY	417,374,879	USD	2,859,309	06/18/25	(52,005)
	JPY	27,902,775	USD	190,295	09/17/25	(827)
	KRW	1,147,756,029	USD	790,680	04/10/25	(11,624)
	KRW	5,437,812,881	USD	3,757,955	06/18/25	(53,572)
	NOK	6,405,641	USD	610,000	06/18/25	(1,154)
	NZD	1,158,840	USD	674,636	06/17/25	(15,439)
	NZD	7,735,048	USD	4,423,611	06/18/25	(23,469)
	PLN	6,847,548	USD	1,769,555	06/18/25	(6,820)
	PLN	2,646,603	USD	680,726	09/17/25	(1,929)

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

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	SEK	6,802,086	USD	680,355	06/18/25	$ (485)
	SGD	3,341,675	USD	2,509,064	06/18/25	(11,624)
	TRY	32,429,851	USD	818,294	06/18/25	(43,379)
	TWD	25,966,272	USD	790,209	04/07/25	(9,210)
	TWD	22,074,047	USD	664,395	04/14/25	(96)
	TWD	25,307,958	USD	764,000	05/02/25	(1,302)
	TWD	26,675,874	USD	810,945	06/18/25	(4,394)
	USD	222,871	BRL	1,282,278	04/02/25	(1,732)
	USD	185,030	BRL	1,068,684	05/05/25	(1,016)
	USD	976,931	CAD	1,404,443	06/18/25	(2,850)
	USD	340,264	CAD	488,155	09/17/25	(1,751)
	USD	2,436,482	CHF	2,160,346	06/18/25	(28,321)
	USD	2,264,444	CNH	16,415,228	06/18/25	(7,006)
	USD	5,383,111	CZK	128,115,352	06/18/25	(176,819)
	USD	8,841,538	EUR	8,570,471	04/09/25	(430,104)
	USD	4,935,660	EUR	4,645,016	06/18/25	(109,285)
	USD	323,163	EUR	296,791	09/19/25	(896)
	USD	680,725	GBP	528,994	06/17/25	(2,553)
	USD	3,920,278	GBP	3,051,858	06/18/25	(21,669)
	USD	680,108	GBP	528,093	09/17/25	(1,827)
	USD	1,543,139	INR	133,626,871	04/07/25	(19,474)
	USD	754,306	INR	66,328,575	06/18/25	(17,243)
	USD	679,791	INR	59,788,502	09/17/25	(11,935)
	USD	1,337,641	MXN	27,842,189	06/18/25	(8,683)
	USD	2,491,249	NOK	27,367,530	06/18/25	(109,993)
	USD	4,117,338	NZD	7,302,407	06/18/25	(36,693)
	USD	2,265,294	PLN	9,138,514	06/18/25	(87,195)
	USD	4,498,344	SEK	45,292,429	06/18/25	(28,644)
	USD	297,809	SEK	2,989,617	09/17/25	(2,449)
	USD	301,553	TRY	12,936,604	06/18/25	(7,569)
	USD	664,395	TWD	21,984,353	06/18/25	(307)
	USD	663,587	ZAR	12,259,219	06/18/25	(805)
TOTAL						$(1,544,784)

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Description	Interest Rate	Maturity Date(a)	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/15/25	$(5,000,000)	$ (4,797,762)
Government National Mortgage Association	4.000	TBA - 30yr	04/15/25	(1,000,000)	(936,264)
Government National Mortgage Association	5.000	TBA - 30yr	04/15/25	(1,000,000)	(983,761)
Uniform Mortgage-Backed Security	5.500	TBA - 30yr	04/15/25	(2,000,000)	(1,997,422)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	04/15/25	(9,000,000)	(9,281,953)
(PROCEEDS RECEIVED: $(17,965,957))					$(17,997,162)

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

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.K. Long Gilt	48	06/26/25	$ 5,685,144	$ (41,378)
2 Year U.S. Treasury Notes	1,891	06/30/25	391,762,018	1,222,634
30 Year German Euro-Buxl	4	06/06/25	515,823	(30,023)
5 Year German Euro-Bund	4	06/06/25	557,215	(13,306)
5 Year U.S. Treasury Notes	665	06/30/25	71,923,906	54,968
French 10 Year Government Bonds	3	06/06/25	397,994	(9,217)
ICE 3M Sonia Bonds	190	03/17/26	58,943,653	3,334
Ultra 10-Year U.S. Treasury Notes	24	06/18/25	2,739,000	23,579
Total				$1,210,591
Short position contracts:				
10 Year U.S. Treasury Notes	(162)	06/18/25	(18,017,437)	(22,756)
20 Year U.S. Treasury Bonds	(26)	06/18/25	(3,049,313)	9,392
Ultra Long U.S. Treasury Bonds	(36)	06/18/25	(4,401,000)	16,707
Total				$ 3,343
TOTAL FUTURES CONTRACTS				$1,213,934

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)(a)	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR(b)	3.851%(b)	03/31/27	$ 206,660	$ 699,771	$ 286,034	$ 413,737
12M SOFR(b)	3.851(b)	03/31/27	13,720	46,482	(8,015)	54,497
3.500%(b)	12M SOFR(b)	06/18/27	2,500	5,995	10,369	(4,374)

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)[(a)]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.250%[(b)]	12M SOFR[(b)]	06/18/27	$	17,630	$ 126,092	$ 155,241	$ (29,149)
6M EURO[(c)]	2.500%[(b)]	06/18/27	EUR	1,860	12,959	8,436	4,523
6M CDOR[(c)]	3.000[(c)]	06/18/27	CAD	6,770	64,756	52,976	11,780
6M GBP[(b)]	3.500[(b)]	06/18/27	GBP	2,750	(32,200)	(32,379)	179
6M NIBOR[(c)]	4.000[(b)]	06/18/27	NOK	373,650	(200,717)	(248,874)	48,157
1.750[(b)]	6M EURO[(b)]	06/18/27	EUR	7,660	31,011	21,345	9,666
3.750[(b)]	6M GBP[(b)]	06/18/27	GBP	1,140	6,471	6,773	(302)
0.500[(b)]	6M JYOR[(b)]	06/18/27	JPY	4,427,000	237,978	254,181	(16,203)
3M EURO[(d)]	2.143[(e)]	11/20/27	EUR	376,640	(375,494)	(73,541)	(301,953)
2.180[(e)]	6M EURO[(c)]	11/20/27		376,640	454,788	100,532	354,256
6M EURO[(c)]	2.500[(b)]	05/14/28		12,313	52,425	(262,835)	315,260
6M EURO[(c)]	2.325[(b)]	02/25/29		20,144	(55,905)	(512,248)	456,343
3.799[(b)]	12M SOFR[(b)]	08/31/29	$	197,720	(1,470,562)	(735,392)	(735,170)
6M JYOR[(b)]	0.750[(b)]	06/18/30	JPY	2,136,000	(227,028)	(267,370)	40,342
3M STIBOR[(d)]	2.500[(b)]	06/18/30	SEK	70,190	(63,500)	(64,519)	1,019
6M GBP[(b)]	3.500[(b)]	06/18/30	GBP	7,710	(215,514)	(220,527)	5,013
6M NIBOR[(c)]	4.000[(b)]	06/18/30	NOK	81,790	(39,606)	(73,632)	34,026
3.822[(b)]	12M SOFR[(b)]	01/31/32	$	32,110	(292,708)	11,673	(304,381)
12M SOFR[(b)]	3.250[(b)]	06/18/32		240	(6,220)	(7,500)	1,280
1.295[(b)]	6M JYOR[(b)]	08/02/34	JPY	6,755,920	442,871	13,473	429,398
3.864[(b)]	12M SOFR[(b)]	11/15/34	$	12,400	(126,009)	(11,373)	(114,636)
6M EURO[(c)]	3.000[(b)]	03/28/35	EUR	11,890	27,868	15,324	12,544
3.250[(b)]	12M SOFR[(b)]	06/18/35	$	3,910	162,594	200,915	(38,321)
6M EURO[(c)]	2.500[(b)]	06/18/35	EUR	2,660	(43,088)	(67,830)	24,742
3M STIBOR[(d)]	2.750[(b)]	06/18/35	SEK	42,130	(75,077)	(70,260)	(4,817)
12M SOFR[(b)]	3.250[(b)]	06/18/35	$	880	(36,594)	(45,793)	9,199
6M GBP[(b)]	3.500[(b)]	06/18/35	GBP	1,080	(75,541)	(74,000)	(1,541)
3M NZDOR[(d)]	4.250[(c)]	06/18/35	NZD	6,760	32,155	19,674	12,481
4.250[(c)]	6M AUDOR[(c)]	06/18/35	AUD	7,420	26,543	50,148	(23,605)
3.000[(c)]	6M CDOR[(c)]	06/18/35	CAD	4,590	(74,923)	(58,237)	(16,686)
1.000[(b)]	6M JYOR[(b)]	06/18/35	JPY	5,272,000	1,118,800	1,267,547	(148,747)
4.000[(b)]	6M NIBOR[(c)]	06/18/35	NOK	3,610	2,632	4,611	(1,979)
4.250[(b)]	6M GBP[(b)]	09/07/37	GBP	5,020	9,735	(49,653)	59,388
6M EURO[(c)]	3.000[(b)]	01/25/39	EUR	17,950	(57,211)	90,375	(147,586)
3.000[(b)]	6M EURO[(c)]	03/28/40		14,590	35,190	47,523	(12,333)
2.500[(b)]	6M EURO[(c)]	01/25/44		42,650	473,285	(67,445)	540,730
6M JYOR[(b)]	2.160[(b)]	08/02/44	JPY	8,552,280	(838,750)	(548,395)	(290,355)
6M EURO[(c)]	2.500[(b)]	06/18/45	EUR	3,070	(134,744)	(152,919)	18,175
6M EURO[(c)]	2.000[(b)]	01/25/49		25,100	(307,533)	9,003	(316,536)
2.000[(b)]	6M EURO[(c)]	05/17/53		4,388	220,443	(112,496)	332,939
2.500[(b)]	6M EURO[(c)]	11/10/53		6,373	4,448	(497,601)	502,049
6M EURO[(b)]	2.530[(b)]	03/19/56		4,660	(29,355)	(34,286)	4,931
2.610[(b)]	6M EURO[(c)]	03/19/56		4,660	31,607	29,955	1,652

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund	Payments Received by Fund	Termination Date	Notional Amount (000s)[a]		Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.000%[b]	6M EURO[c]	06/18/75	EUR	1,800	$ 254,336	$ 259,442	$ (5,106)
TOTAL					$ (197,044)	$(1,381,570)	$1,184,526

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

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund[a]	Credit Spread at March 31, 2025[b]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	5.568%	MS & Co. Int. PLC	12/15/56	$3,100	$(442,879)	$(419,061)	$(23,818)

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

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS

Referenced Obligation/Index	Financing Rate Received/(Paid) by the Fund[a]	Credit Spread at March 31, 2025[b]	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:							
AT&T, Inc., 3.800%, 02/15/27	1.000%	0.346%	06/20/26	$ 3,475	$ 28,424	$ 15,718	$ 12,706
AT&T, Inc., 3.800%, 02/15/27	1.000	0.293	12/20/25	10,000	54,011	15,466	38,545
CDX.NA.HY Index 44	5.000	3.768	06/20/30	30,000	1,601,096	1,561,356	39,740
CDX.NA.IG Index 40	1.000	0.389	06/20/28	19,049	359,309	199,104	160,205
CDX.NA.IG Index 42	1.000	0.502	06/20/29	136,199	2,679,534	2,214,711	464,823
CDX.NA.IG Index 43	1.000	0.558	12/20/29	99,300	1,912,492	2,180,853	(268,361)
TOTAL					$6,634,866	$6,187,208	$ 447,658

(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.

ADDITIONAL INVESTMENT INFORMATION (continued)

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

OVER-THE-COUNTER INTEREST RATE SWAPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
Purchased option contracts								
Calls								
1Y IRS	Deutsche Bank AG (London)	2.200%	09/08/2025	11,050,000	$11,050,000	$ 48,807	$ 39,237	$ 9,570
2Y IRS	Deutsche Bank AG (London)	2.050	05/13/2026	6,730,000	6,730,000	49,974	92,009	(42,035)
2Y IRS	Deutsche Bank AG (London)	2.000	11/11/2026	6,850,000	6,850,000	57,951	109,931	(51,980)
1Y IRS	JPMorgan Securities, Inc.	1.950	05/11/2026	6,780,000	6,780,000	41,417	88,873	(47,456)
2Y IRS	JPMorgan Securities, Inc.	2.250	03/08/2027	16,000,000	16,000,000	116,254	103,546	12,708
Total purchased option contracts				47,410,000	$47,410,000	$ 314,403	$ 433,596	$(119,193)
Written option contracts								
Calls								
1Y IRS	BofA Securities LLC	2.085	11/11/2026	(2,010,000)	(2,010,000)	(39,622)	(111,247)	71,625
2Y IRS	BofA Securities LLC	2.347	03/08/2027	(1,490,000)	(1,490,000)	(86,090)	(102,443)	16,353
1Y IRS	Deutsche Bank AG (London)	2.463	09/08/2025	(1,030,000)	(1,030,000)	(28,063)	(38,786)	10,723
2Y IRS	Deutsche Bank AG (London)	2.065	05/11/2026	(2,000,000)	(2,000,000)	(25,196)	(89,641)	64,445
2Y IRS	Deutsche Bank AG (London)	2.105	05/13/2026	(1,980,000)	(1,980,000)	(27,390)	(89,773)	62,383
Total written option contracts				(8,510,000)	$ (8,510,000)	$(206,361)	$(431,890)	$ 225,529
TOTAL				38,900,000	$38,900,000	$ 108,042	$ 1,706	$ 106,336

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

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

Investment Abbreviations:

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

Abbreviations:

1Y IRS	—1 Year Interest Rate Swaptions
2Y IRS	—1 Year Interest Rate Swaptions
AUDOR	—Australian Dollar Offered Rate
BofA Securities LLC	—Bank of America Securities LLC
CDOR	—Canadian Dollar Offered Rate
CDX.NA.HY Ind 44	—CDX North America High Yield Index 44
CDX.NA.IG Ind 40	—CDX North America Investment Grade Index 40
CDX.NA.IG Ind 42	—CDX North America Investment Grade Index 42
CDX.NA.IG Ind 43	—CDX North America Investment Grade Index 43
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, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 32.2%			
Collateralized Mortgage Obligations – 0.2%			
Sequential Fixed Rate – 0.2%			
Federal Home Loan Mortgage Corp. REMICS Series 1980, Class Z			
$ 24,808	7.000%[(a)]	07/15/27	$ 25,289
Federal Home Loan Mortgage Corp. REMICS Series 2019, Class Z			
35,235	6.500[(a)]	12/15/27	35,891
Federal Home Loan Mortgage Corp. REMICS Series 4246, Class PT			
31,743	6.500	02/15/36	33,229
Federal Home Loan Mortgage Corp. REMICS Series 2755, Class ZA			
192,390	5.000	02/15/34	194,274
Federal National Mortgage Association REMICS Series 2012-111, Class B			
124,252	7.000	10/25/42	133,315
Federal National Mortgage Association REMICS Series 2012-153, Class B			
435,657	7.000	07/25/42	471,124
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			893,122
Federal Agencies – 32.0%			
Adjustable Rate Federal Home Loan Mortgage Corp.[(b)] – 0.2%			
(RFUCC 1 yr. Treasury + 1.840%)			
$ 71,583	7.274%	11/01/34	$ 73,676
(1 yr. CMT + 2.250%)			
186,950	6.998%	06/01/35	190,600
(RFUCC 1 yr. Treasury + 2.330%)			
23,447	7.516%	05/01/36	24,411
(RFUCC 6 mo. Treasury + 2.057%)			
11,015	6.682%	10/01/36	11,355
(RFUCC 1 yr. Treasury + 1.792%)			
66,277	7.412%	06/01/42	68,943
(RFUCC 1 yr. Treasury + 1.647%)			
432,852	7.135%	11/01/44	447,807
			816,792
Adjustable Rate Federal National Mortgage Association – 0.5%			
(11th District Cost of Funds - Consumer + 1.695%)[(b)]			
1,808	4.685%	08/01/29	1,798
(RFUCC 1 yr. Treasury + 1.755%)[(b)]			
19,290	7.630%	07/01/32	19,860
(RFUCC 1 yr. Treasury + 1.800%)[(b)]			
142,595	7.378%	05/01/33	146,659
(11th District Cost of Funds - Consumer + 1.254%)[(b)]			
198,801	4.589%	08/01/33	199,170
(1 yr. CMT + 2.287%)[(b)]			
72,985	6.537%	02/01/34	74,592
(RFUCC 1 yr. Treasury + 1.695%)[(b)]			
4,342	7.445%	05/01/34	4,465
(RFUCC 1 yr. Treasury + 1.720%)[(b)]			
173,033	6.680%	05/01/34	178,366
14,856	6.595	03/01/35	15,337
17,554	7.095	04/01/35	18,138
(1 yr. CMT + 2.220%)[(b)]			
118,865	7.345%	06/01/34	121,382

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Federal National Mortgage Association – (continued)			
(RFUCC 1 yr. Treasury + 1.685%)[(b)]			
$ 29,468	7.185%	10/01/34	$ 30,409
(RFUCC 1 yr. Treasury + 1.621%)[(b)]			
57,149	6.670%	10/01/34	58,825
(RFUCC 1 yr. Treasury + 1.686%)[(b)]			
38,665	6.460%	03/01/35	39,908
119,556	6.548	03/01/36	123,542
(RFUCC 1 yr. Treasury + 1.325%)[(b)]			
73,999	6.075%	04/01/35	75,640
(RFUCC 1 yr. Treasury + 1.423%)[(b)]			
53,076	6.313%	05/01/35	54,397
(1 yr. CMT + 2.095%)[(b)]			
44,348	6.634%	10/01/35	45,328
(RFUCC 1 yr. Treasury + 1.950%)[(b)]			
337,559	6.950%	04/01/36	350,998
(RFUCC 1 yr. Treasury + 1.985%)[(b)]			
77,951	7.985%	06/01/36	80,989
(1 yr. MTA + 2.103%)[(b)]			
211,372	6.788%	07/01/36	215,258
(RFUCC 1 yr. Treasury + 1.935%)[(b)]			
26,630	6.734	11/01/36	27,681
3,291	6.560	11/01/36	3,418
(RFUCC 1 yr. Treasury + 1.713%)[(b)]			
248,707	7.310%	07/01/37	256,992
			2,143,152
Adjustable Rate Government National Mortgage Association – 0.3%			
(1 yr. CMT + 1.500%)[(b)]			
34,567	4.875	05/20/34	34,874
101,340	4.625	07/20/34	102,044
98,195	4.625	08/20/34	98,890
622,191	4.625	09/20/34	626,607
89,384	4.750	10/20/34	89,895
97,858	4.750	12/20/34	98,430
			1,050,740
Federal Home Loan Mortgage Corp. – 0.4%			
3,054	7.500	01/01/31	3,233
10,140	4.500	07/01/33	10,145
253,840	4.500	08/01/33	253,969
516,571	4.500	09/01/33	516,833
46,413	4.500	10/01/33	46,436
1,574	4.500	04/01/34	1,574
1,235	4.500	04/01/35	1,235
984	4.500	07/01/35	984
2,065	4.500	08/01/35	2,065
9,768	4.500	09/01/35	9,772
2,849	4.500	10/01/35	2,849
496	4.500	12/01/35	497
396	4.500	05/01/36	396
35,266	4.500	01/01/38	35,270
533	4.500	04/01/38	528
289	4.500	05/01/38	287
2,232	4.500	06/01/38	2,234
57,967	4.500	09/01/38	57,455
1,248	4.500	01/01/39	1,237
29,902	4.500	02/01/39	29,643
16,590	4.500	03/01/39	16,448

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
$ 3,441	4.500%	04/01/39	$ 3,412
85,598	4.500	05/01/39	84,864
257,759	4.500	06/01/39	255,557
10,583	4.500	07/01/39	10,493
12,162	4.500	08/01/39	12,056
16,654	4.500	09/01/39	16,511
3,095	4.500	10/01/39	3,069
5,562	4.500	11/01/39	5,515
6,712	4.500	12/01/39	6,655
10,421	4.500	01/01/40	10,332
2,778	4.500	02/01/40	2,752
6,888	4.500	04/01/40	6,821
11,638	4.500	05/01/40	11,523
14,165	4.500	06/01/40	14,024
8,077	4.500	07/01/40	7,997
9,883	4.500	08/01/40	9,785
6,905	4.500	09/01/40	6,837
2,888	4.500	10/01/40	2,860
3,720	4.500	02/01/41	3,681
10,960	4.500	03/01/41	10,844
20,093	4.500	04/01/41	19,882
21,298	4.500	05/01/41	21,073
37,653	4.500	06/01/41	37,257
3,351	4.500	07/01/41	3,315
105,242	4.500	08/01/41	104,131
109,045	4.500	09/01/41	107,955
6,942	4.500	12/01/41	6,868
96,930	4.500	03/01/42	95,906
			1,875,065
Federal National Mortgage Association – 0.0%			
76,229	7.500	10/01/37	81,064
Government National Mortgage Association – 11.3%			
836	6.500	01/15/32	854
2,409	6.500	02/15/32	2,483
1,857	6.500	08/15/34	1,946
7,446	6.500	05/15/35	7,715
1,263	6.500	06/15/35	1,311
5,795	6.500	07/15/35	6,004
2,195	6.500	08/15/35	2,275
4,305	6.500	09/15/35	4,466
7,463	6.500	11/15/35	7,744
2,521	6.500	12/15/35	2,609
13,016	6.500	01/15/36	13,479
14,720	6.500	02/15/36	15,274
8,304	6.500	03/15/36	8,603
26,596	6.500	04/15/36	27,702
30,014	6.500	05/15/36	31,145
26,314	6.500	06/15/36	27,312
93,362	6.500	07/15/36	97,663
94,011	6.500	08/15/36	98,295
209,710	6.500	09/15/36	219,906
75,884	6.500	10/15/36	79,333
110,981	6.500	11/15/36	117,126
38,102	6.500	12/15/36	39,704
15,258	6.500	01/15/37	15,849
12,440	6.500	02/15/37	12,971

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 7,765	6.500%	03/15/37	$ 8,062
11,530	6.500	04/15/37	12,016
4,324	6.500	05/15/37	4,575
19,488	6.500	09/15/37	20,322
25,401	6.500	10/15/37	27,388
14,572	6.500	11/15/37	15,211
7,943	6.500	05/15/38	8,289
29,221	6.000	11/15/38	30,381
1,932	6.500	01/15/39	1,988
3,237	6.500	02/15/39	3,349
1,931,020	4.500	08/20/47	1,886,677
41,243	4.500	02/20/48	40,296
100,996	4.500	05/20/48	98,550
516,151	4.500	09/20/48	503,492
3,748,579	5.000	09/20/48	3,745,183
141,824	5.000	10/20/48	141,695
2,930	5.000	11/20/48	2,928
1,409,231	4.500	12/20/48	1,372,466
3,208,617	5.000	12/20/48	3,204,707
283,914	4.500	01/20/49	276,507
1,654,454	5.000	01/20/49	1,652,438
24,271	5.000	03/20/49	24,241
859,572	4.000	04/20/49	813,604
10,448	5.000	05/20/49	10,439
378,658	5.000	06/20/49	378,196
58,824	5.000	11/20/49	58,899
626,290	5.000	12/20/49	626,397
169,674	5.000	07/20/50	170,119
465,016	4.000	01/20/51	439,276
406,533	2.500	09/20/51	343,967
799,834	2.500	10/20/51	679,488
3,642,480	3.000	11/20/51	3,231,824
499,286	2.500	11/20/51	424,005
5,178,731	3.000	12/20/51	4,594,877
1,089,692	2.500	12/20/51	926,871
2,500,922	4.500	09/20/52	2,412,154
2,984,765	4.500	10/20/52	2,878,823
9,000,000	2.500	TBA-30yr(c)	7,674,624
10,000,000	5.500	TBA-30yr(c)	10,021,923
			49,608,016
Uniform Mortgage-Backed Security – 19.3%			
123,257	4.500	11/01/36	121,803
35,065	4.500	02/01/39	34,717
50,983	4.500	04/01/39	50,484
2,670	4.500	08/01/39	2,642
125,936	4.500	08/01/41	124,538
74,806	4.500	10/01/41	73,923
2,880,627	4.000	08/01/45	2,754,013
293,466	4.500	06/01/48	284,945
1,960,091	4.500	07/01/48	1,902,939
503,245	4.500	08/01/48	488,162
135,363	4.500	09/01/48	131,305
2,271,379	4.500	10/01/48	2,204,732
1,028,698	4.500	01/01/49	997,807
1,444,321	4.000	01/01/49	1,367,675
235,386	4.500	03/01/49	228,257
134,631	5.000	07/01/49	134,408

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 364,572	4.000%	03/01/50	$ 344,428
468,521	4.500	05/01/50	453,738
2,640,052	2.000	10/01/50	2,118,205
2,638,266	2.000	11/01/50	2,113,635
10,244,202	2.500	02/01/51	8,576,998
13,699,423	2.000	05/01/51	10,962,349
12,166,351	4.500	06/01/52	11,775,650
3,277,637	5.500	09/01/52	3,314,160
3,115,884	6.000	11/01/52	3,216,548
1,559,285	6.000	12/01/52	1,604,494
782,000	6.000	01/01/53	803,206
1,608,502	5.500	04/01/53	1,622,907
851,483	6.500	12/01/53	890,053
5,553,787	6.500	06/01/54	5,815,775
5,000,000	4.000	TBA-30yr(c)	4,661,524
4,000,000	5.500	TBA-30yr(c)	3,994,844
7,000,000	6.500	TBA-30yr(c)	7,219,297
4,000,000	6.000	TBA-30yr(c)	4,062,500
			84,452,661
TOTAL FEDERAL AGENCIES			$140,027,490
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $146,606,575)			$140,920,612
Agency Debentures – 12.5%			
Sovereign – 12.5%			
Tennessee Valley Authority			
$43,602,000	0.750%	05/15/25	$ 43,406,663
Federal Home Loan Banks			
10,080,000	3.500	06/11/32	9,550,094
Federal Farm Credit Banks Funding Corp. (Federal Reserve Bank Prime Loan Rate - 3.060%)			
1,928,000	4.440(b)	03/24/26	1,928,733
TOTAL AGENCY DEBENTURES (Cost $55,782,236)			$ 54,885,490
U.S. Treasury Obligations – 62.9%			
U.S. Treasury Bonds			
$ 410,000	3.375%	05/15/44	$ 344,784
59,500	4.000	11/15/52	53,662
U.S. Treasury Inflation-Indexed Bonds			
2,903,006	1.500	02/15/53	2,414,484
U.S. Treasury Notes			
29,981,900	0.750	04/30/26	28,943,074

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – (continued)			
$40,949,100	3.625%	05/15/26	$ 40,763,549
38,860,000	0.750	05/31/26	37,417,930
22,170,000	0.875	06/30/26	21,332,563
56,560,000	0.625	07/31/26	54,114,222
4,200,000	1.375	08/31/26	4,051,359
5,940,000	1.125	10/31/26	5,684,766
12,630,000	2.250	11/15/27	12,114,933
11,010,000	1.125	02/29/28	10,181,670
1,670,000	1.250	03/31/28	1,546,577
11,090,000	1.250	04/30/28	10,246,987
5,680,000	1.250	05/31/28	5,236,250
2,210,000	1.750	01/31/29	2,040,970
5,630,000	2.625	02/15/29	5,369,612
4,910,000	3.500	04/30/30	4,804,128
10,070,000	0.625	05/15/30	8,519,377
2,700,000	3.750	05/31/30	2,671,312
3,950,000	3.750	06/30/30	3,906,180
8,925,200	0.625	08/15/30	7,483,920
4,240,000	4.625(d)	04/30/31	4,372,831
1,690,000	4.375	05/15/34	1,712,973
TOTAL U.S. TREASURY OBLIGATIONS (Cost $277,204,944)			$275,328,113
TOTAL INVESTMENTS – 107.6% (Cost $479,593,755)			$471,134,215
LIABILITIES IN EXCESS OF OTHER ASSETS – (7.6)%			(33,395,507)
NET ASSETS – 100.0%			$437,738,708

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

(c) 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 $37,634,712 which represents approximately 8.6% of net assets as of March 31, 2025.

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

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION

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

Description	Interest Rate	Maturity Date[a]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/15/25	$ (9,000,000)	$ (8,635,972)
Government National Mortgage Association	3.000	TBA - 30yr	04/15/25	(8,000,000)	(7,085,885)
Government National Mortgage Association	4.000	TBA - 30yr	04/15/25	(1,000,000)	(936,264)
Government National Mortgage Association	5.000	TBA - 30yr	04/15/25	(10,000,000)	(9,837,613)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/15/25	(19,000,000)	(18,182,852)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	04/15/25	(10,000,000)	(8,315,625)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(18,000,000)	(14,317,734)
(PROCEEDS RECEIVED: $(67,083,828))					$(67,311,945)

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

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
2 Year U.S. Treasury Notes	697	06/30/25	$144,398,798	$ 490,486
5 Year U.S. Treasury Notes	370	06/30/25	40,017,812	38,104
Total				$ 528,590
Short position contracts:				
10 Year U.S. Treasury Notes	(104)	06/18/25	(11,566,750)	(12,025)
20 Year U.S. Treasury Bonds	(56)	06/18/25	(6,567,750)	(47,161)
Ultra 10-Year U.S. Treasury Notes	(170)	06/18/25	(19,401,250)	(134,818)
Ultra Long U.S. Treasury Bonds	(17)	06/18/25	(2,078,250)	14,762
Total				$(179,242)
TOTAL FUTURES CONTRACTS				$ 349,348

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[a]	Payments Received by Fund[a]	Termination Date	Notional Amount (000s)[b]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.851%	03/31/27	$ 70,050	$ 237,196	$ 120,417	$ 116,779
12M SOFR	3.851	03/31/27	4,430	15,008	(2,588)	17,596
3.799%	12M SOFR	08/31/29	67,100	(499,063)	(201,057)	(298,006)
3.822	12M SOFR	01/31/32	11,030	(100,547)	4,549	(105,096)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS (continued)

Payments Made by the Fund[a]	Payments Received by Fund[a]	Termination Date	Notional Amount (000s)[b]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.864%	12M SOFR	11/15/34	$ 4,120	$ (41,867)	$ (3,778)	$ (38,089)
TOTAL				$(389,273)	$ (82,457)	$(306,816)

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

Currency Abbreviations:
USD —U.S. Dollar

Investment Abbreviations:
CMT —Constant Maturity Treasury Indexes
MTA —Monthly Treasury Average
REMICS —Real Estate Mortgage Investment Conduits
RFUCC —Refinitive USD IBOR Consumer Cash Fallbacks 1 year

Abbreviation:
SOFR —Secured Overnight Financing Rate

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 59.4%			
Aerospace & Defense[(a)(b)] – 0.5%			
BAE Systems Holdings, Inc.			
$10,375,000	3.850%	12/15/25	$ 10,306,629
Agriculture[(a)] – 0.4%			
BAT International Finance PLC			
1,689,000	1.668	03/25/26	1,640,542
Philip Morris International, Inc.			
6,023,000	2.750	02/25/26	5,931,511
			7,572,053
Automotive – 6.0%			
BMW U.S. Capital LLC [(b)(c)]			
(Secured Overnight Financing Rate + 0.800%)			
6,368,000	5.158	08/13/26	6,375,896
(Secured Overnight Financing Rate + 0.920%)			
12,698,000	5.281	03/21/28	12,674,509
Daimler Truck Finance North America LLC [(b)(c)] (Secured Overnight Financing Rate + 0.840%)			
14,552,000	5.196	01/13/28	14,543,996
General Motors Co. [(a)]			
3,467,000	6.125	10/01/25	3,482,879
General Motors Financial Co., Inc.			
5,589,000	2.750[(a)]	06/20/25	5,561,223
(Secured Overnight Financing Rate + 1.050%)			
8,337,000	5.405[(c)]	07/15/27	8,332,415
(Secured Overnight Financing Rate + 1.300%)			
302,000	5.650[(c)]	04/07/25	302,003
Hyundai Capital America [(b)(c)]			
(Secured Overnight Financing Rate + 0.920%)			
10,477,000	5.270	01/07/28	10,487,687
(Secured Overnight Financing Rate + 1.030%)			
13,073,000	5.392	09/24/27	13,111,957
(Secured Overnight Financing Rate + 1.500%)			
13,476,000	5.848	01/08/27	13,633,400
Mercedes-Benz Finance North America LLC [(b)]			
10,600,000	4.875	07/31/26	10,650,244
(Secured Overnight Financing Rate + 0.780%)			
10,580,000	5.143[(c)]	04/01/27	10,568,891
Volkswagen Group of America Finance LLC [(b)]			
3,163,000	5.400	03/20/26	3,185,267
8,500,000	4.900	08/14/26	8,512,495
			121,422,862
Banks – 33.1%			
Bank of America Corp. [(a)(c)]			
(Secured Overnight Financing Rate + 0.910%)			
10,698,000	1.658	03/11/27	10,407,228
(Secured Overnight Financing Rate + 1.010%)			
4,109,000	1.197	10/24/26	4,031,299
(Secured Overnight Financing Rate + 1.290%)			
14,416,000	5.080	01/20/27	14,465,591
Bank of America NA [(a)(c)] (Secured Overnight Financing Rate + 1.020%)			
8,020,000	5.379	08/18/26	8,098,997
Bank of Montreal			
7,100,000	4.850[(a)]	07/30/26	7,099,219
(Secured Overnight Financing Rate + 0.880%)			
5,018,000	5.238[(a)(c)]	09/10/27	5,035,362

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
(Secured Overnight Financing Rate + 1.160%)			
$ 9,755,000	5.519%[(c)]	12/11/26	$ 9,844,161
Bank of Nova Scotia			
14,263,000	5.450	06/12/25	14,287,390
Banque Federative du Credit Mutuel SA [(b)]			
6,113,000	4.524	07/13/25	6,106,887
5,769,000	4.935	01/26/26	5,790,345
(Secured Overnight Financing Rate + 1.130%)			
9,494,000	5.490[(c)]	01/23/27	9,549,825
(Secured Overnight Financing Rate + 1.400%)			
7,345,000	5.754[(c)]	07/13/26	7,421,976
Barclays PLC [(a)(c)] (1 yr. CMT + 3.050%)			
14,605,000	7.325	11/02/26	14,814,290
BNP Paribas SA [(a)(b)(c)] (Secured Overnight Financing Rate + 2.074%)			
3,735,000	2.219	06/09/26	3,716,325
BPCE SA [(b)]			
9,369,000	5.100	01/26/26	9,385,396
(Secured Overnight Financing Rate + 0.960%)			
8,995,000	5.321[(c)]	09/25/25	9,018,117
Canadian Imperial Bank of Commerce [(c)]			
(Secured Overnight Financing Rate + 0.930%)			
8,110,000	5.289[(a)]	09/11/27	8,136,601
(Secured Overnight Financing Rate + 1.220%)			
12,651,000	5.575	10/02/26	12,773,715
Citibank NA [(a)]			
10,956,000	4.929	08/06/26	11,028,967
(Secured Overnight Financing Rate + 0.712%)			
6,600,000	5.071[(c)]	11/19/27	6,608,712
(Secured Overnight Financing Rate + 1.060%)			
9,176,000	5.420[(c)]	12/04/26	9,247,573
Citigroup, Inc. [(a)(c)] (Secured Overnight Financing Rate + 2.842%)			
2,205,000	3.106	04/08/26	2,203,920
Credit Agricole SA [(b)]			
15,478,000	5.589	07/05/26	15,684,786
(Secured Overnight Financing Rate + 0.870%)			
10,000,000	5.229[(c)]	03/11/27	10,036,400
Danske Bank AS [(a)(b)(c)] (1 yr. CMT + 1.350%)			
5,199,000	1.621	09/11/26	5,127,150
Deutsche Bank AG [(a)(c)]			
(Secured Overnight Financing Rate + 1.219%)			
7,999,000	5.578	11/16/27	8,027,636
(Secured Overnight Financing Rate + 3.190%)			
8,610,000	6.119	07/14/26	8,636,433
Federation des Caisses Desjardins du Quebec [(b)]			
5,015,000	4.400	08/23/25	5,008,932
(Secured Overnight Financing Rate + 0.630%)			
10,600,000	4.991[(c)]	01/27/27	10,612,880
HSBC Holdings PLC [(a)(c)]			
(3 mo. USD Term SOFR + 1.609%)			
3,708,000	4.292	09/12/26	3,699,323
(Secured Overnight Financing Rate + 1.929%)			
8,257,000	2.099	06/04/26	8,217,201
HSBC USA, Inc. [(c)] (Secured Overnight Financing Rate + 0.960%)			
19,698,000	5.320	03/04/27	19,810,082

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
ING Groep NV (a)(b)(c) (1 yr. CMT + 1.100%)			
$12,532,000	1.400%	07/01/26	$ 12,424,977
Intesa Sanpaolo SpA (b)			
11,359,000	7.000	11/21/25	11,502,805
JPMorgan Chase & Co. (a)(c) (Secured Overnight Financing Rate + 0.800%)			
11,853,000	1.045	11/19/26	11,594,249
Lloyds Banking Group PLC			
2,100,000	4.450	05/08/25	2,099,160
(1 yr. CMT + 1.750%)			
1,600,000	4.716(a)(c)	08/11/26	1,598,992
(Secured Overnight Financing Rate + 1.580%)			
6,432,000	5.940(a)(c)	01/05/28	6,509,055
Macquarie Bank Ltd. (b)(c)			
(Secured Overnight Financing Rate + 0.920%)			
6,871,000	5.276	07/02/27	6,918,753
(Secured Overnight Financing Rate + 1.200%)			
6,000,000	5.573	12/07/26	6,063,660
(Secured Overnight Financing Rate + 1.240%)			
6,867,000	5.615	06/15/26	6,924,271
Macquarie Group Ltd. (a)(b)(c) (Secured Overnight Financing Rate + 1.069%)			
8,240,000	1.340	01/12/27	8,032,270
Manufacturers & Traders Trust Co. (a)			
21,475,000	4.650	01/27/26	21,465,551
Mitsubishi UFJ Financial Group, Inc.			
3,163,000	3.850	03/01/26	3,145,129
Morgan Stanley (a)(c)			
(Secured Overnight Financing Rate + 1.295%)			
9,609,000	5.050	01/28/27	9,642,055
(Secured Overnight Financing Rate + 1.669%)			
4,203,000	4.679	07/17/26	4,202,201
(Secured Overnight Financing Rate + 1.990%)			
10,842,000	2.188	04/28/26	10,820,750
Morgan Stanley Bank NA (a)(c)			
(Secured Overnight Financing Rate + 0.685%)			
7,224,000	5.040	10/15/27	7,224,867
(Secured Overnight Financing Rate + 1.165%)			
12,535,000	5.524	10/30/26	12,656,339
National Bank of Canada (a)(c)			
(Secured Overnight Financing Rate + 0.557%)			
8,709,000	4.702	03/05/27	8,721,976
(Secured Overnight Financing Rate + 0.900%)			
5,728,000	5.263	03/25/27	5,742,320
National Securities Clearing Corp. (b)			
10,738,000	5.150	06/26/26	10,859,232
NatWest Markets PLC (b)			
7,725,000	1.600	09/29/26	7,401,013
(Secured Overnight Financing Rate + 0.900%)			
14,800,000	5.259(c)	05/17/27	14,843,808
PNC Bank NA (a)			
4,967,000	3.250	06/01/25	4,952,298
(Secured Overnight Financing Rate + 0.504%)			
11,859,000	4.775(c)	01/15/27	11,857,814
Royal Bank of Canada (a)(c) (Secured Overnight Financing Rate + 0.720%)			
4,388,000	5.077	10/18/27	4,394,099

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Skandinaviska Enskilda Banken AB (b)(c) (Secured Overnight Financing Rate + 0.890%)			
$10,253,000	5.248%	03/05/27	$ 10,333,691
Societe Generale SA (b)(c) (Secured Overnight Financing Rate + 1.100%)			
17,746,000	5.459	02/19/27	17,773,151
Standard Chartered Bank (c) (Secured Overnight Financing Rate + 0.650%)			
11,099,000	5.001	10/08/26	11,107,213
Standard Chartered PLC (a)(b)(c)			
(1 yr. CMT + 1.000%)			
3,633,000	1.456	01/14/27	3,540,213
(1 yr. CMT + 2.050%)			
3,225,000	6.170	01/09/27	3,258,217
State Street Corp. (a)(c) (Secured Overnight Financing Rate + 0.845%)			
4,891,000	5.206	08/03/26	4,916,433
Sumitomo Mitsui Financial Group, Inc.			
5,000,000	3.784	03/09/26	4,970,550
14,272,000	5.880	07/13/26	14,515,195
7,434,000	2.632	07/14/26	7,265,620
Sumitomo Mitsui Trust Bank Ltd. (b)(c) (Secured Overnight Financing Rate + 0.980%)			
15,148,000	5.353	09/10/27	15,302,813
Toronto-Dominion Bank			
2,708,000	5.532	07/17/26	2,744,314
(Secured Overnight Financing Rate + 0.620%)			
4,636,000	4.979(c)	12/17/26	4,640,636
(Secured Overnight Financing Rate + 0.820%)			
7,942,000	5.181(c)	01/31/28	7,946,130
(Secured Overnight Financing Rate + 1.080%)			
10,259,000	5.437(c)	07/17/26	10,332,967
Truist Financial Corp. (a)(c) (Secured Overnight Financing Rate + 0.609%)			
2,000,000	1.267	03/02/27	1,938,860
UBS Group AG (b)			
5,006,000	4.125	04/15/26	4,986,627
(1 yr. CMT + 1.550%)			
9,131,000	5.711(a)(c)	01/12/27	9,200,943
(Secured Overnight Financing Rate + 2.044%)			
4,887,000	2.193(a)(c)	06/05/26	4,863,933
(Secured Overnight Financing Rate + 3.340%)			
9,497,000	6.373(a)(c)	07/15/26	9,539,641
Wells Fargo & Co. (a)(c)			
(Secured Overnight Financing Rate + 1.320%)			
2,334,000	5.681	04/25/26	2,335,937
(Secured Overnight Financing Rate + 2.000%)			
6,853,000	2.188	04/30/26	6,838,472
Wells Fargo Bank NA (a)(c)			
(Secured Overnight Financing Rate + 1.060%)			
6,115,000	5.419	08/07/26	6,160,557
(Secured Overnight Financing Rate + 1.070%)			
10,613,000	5.429	12/11/26	10,712,232
			670,754,708

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Beverages[c] – 0.4%			
Keurig Dr. Pepper, Inc. (Secured Overnight Financing Rate + 0.880%)			
$ 7,500,000	5.239%	03/15/27	$ 7,550,025
Biotechnology[a] – 0.3%			
Amgen, Inc.			
6,364,000	5.507	03/02/26	6,364,891
Chemicals – 0.3%			
Nutrien Ltd.			
752,000	3.000[a]	04/01/25	752,000
5,968,000	4.500	03/12/27	5,973,789
			6,725,789
Commercial Services[c] – 0.7%			
PayPal Holdings, Inc. (Secured Overnight Financing Rate + 0.670%)			
14,404,000	5.028	03/06/28	14,415,667
Diversified Financial Services – 6.1%			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust [a]			
12,727,000	6.500	07/15/25	12,778,926
10,106,000	2.450	10/29/26	9,766,944
Air Lease Corp. [a]			
9,236,000	3.375	07/01/25	9,202,473
9,176,000	2.875	01/15/26	9,042,397
3,734,000	1.875	08/15/26	3,595,394
American Express Co. [a][c]			
(Secured Overnight Financing Rate + 0.750%)			
8,208,000	5.110	04/23/27	8,229,177
(Secured Overnight Financing Rate + 0.999%)			
14,567,000	4.990	05/01/26	14,569,331
(Secured Overnight Financing Rate + 1.350%)			
13,810,000	5.711	10/30/26	13,881,674
Charles Schwab Corp. [a]			
4,785,000	1.150	05/13/26	4,617,764
(Secured Overnight Financing Rate + 0.520%)			
5,422,000	4.878[c]	05/13/26	5,421,295
Citigroup Global Markets Holdings, Inc. [a]			
9,586,000	4.800	12/19/25	9,583,316
Jefferies Financial Group, Inc. [a]			
10,752,000	5.000	02/10/26	10,747,054
Merrill Lynch BV [c] (Secured Overnight Financing Rate + 0.450%)			
13,000,000	4.811	04/30/25	13,008,190
			124,443,935
Electrical[c] – 1.2%			
National Rural Utilities Cooperative Finance Corp.			
(Secured Overnight Financing Rate + 0.400%)			
17,204,000	4.760	12/03/25	17,199,183
(Secured Overnight Financing Rate + 0.800%)			
7,000,000	5.158	02/05/27	7,037,170
			24,236,353
Electronics[a] – 0.1%			
Honeywell International, Inc.			
2,000,000	2.500	11/01/26	1,944,280
Food & Drug Retailing – 0.5%			
General Mills, Inc. [a]			
$ 7,766,000	4.000%	04/17/25	$ 7,762,971
Mondelez International Holdings Netherlands BV [b]			
2,142,000	4.250	09/15/25	2,137,952
			9,900,923
Healthcare Providers & Services – 1.7%			
Baylor Scott & White Holdings [a]			
726,000	0.827	11/15/25	709,883
Health Care Service Corp. A Mutual Legal Reserve Co. [a][b]			
6,781,000	1.500	06/01/25	6,739,365
PeaceHealth Obligated Group [a]			
702,000	1.375	11/15/25	687,288
UPMC			
25,960,000	3.600	04/03/25	25,957,791
			34,094,327
Insurance[b] – 5.1%			
Corebridge Global Funding			
13,789,000	5.350	06/24/26	13,928,820
(Secured Overnight Financing Rate + 0.750%)			
9,529,000	5.101[c]	01/07/28	9,516,326
Equitable Financial Life Global Funding			
5,318,000	5.500	12/02/25	5,349,057
20,374,000	1.000	01/09/26	19,839,183
5,957,000	4.600	04/01/27	5,963,970
Great-West Lifeco U.S. Finance 2020 LP [a]			
6,257,000	0.904	08/12/25	6,166,274
Jackson National Life Global Funding			
10,592,000	4.900	01/13/27	10,633,838
(Secured Overnight Financing Rate + 0.970%)			
11,000,000	5.324[c]	01/14/28	10,970,520
New York Life Global Funding [c] (Secured Overnight Financing Rate + 0.580%)			
2,499,000	4.938	08/28/26	2,503,773
Pacific Life Global Funding II [c] (Secured Overnight Financing Rate + 1.050%)			
8,324,000	5.411	07/28/26	8,386,430
Pricoa Global Funding I			
3,350,000	1.200	09/01/26	3,201,562
Protective Life Global Funding			
1,392,000	5.366	01/06/26	1,400,867
5,705,000	1.618	04/15/26	5,542,864
			103,403,484
Machinery-Diversified[c] – 0.4%			
John Deere Capital Corp. (Secured Overnight Financing Rate + 0.680%)			
9,000,000	5.033	07/15/27	9,070,290
Media[a] – 0.2%			
Comcast Corp.			
3,421,000	3.150	03/01/26	3,380,393
Miscellaneous Manufacturing[a] – 0.2%			
Textron, Inc.			
4,632,000	4.000	03/15/26	4,599,808

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Oil Field Services[(a)] – 0.0%			
Devon Energy Corp.			
$ 707,000	5.850%	12/15/25	$ 710,026
Pipelines – 0.5%			
Colonial Pipeline Co. [(a)(b)]			
3,744,000	3.750	10/01/25	3,721,199
MPLX LP [(a)]			
2,000,000	4.875	06/01/25	2,000,040
Williams Cos., Inc.			
3,626,000	5.400	03/02/26	3,651,636
			9,372,875
Retailing – 0.5%			
Dollar General Corp. [(a)]			
1,983,000	4.150	11/01/25	1,983,000
Home Depot, Inc.			
8,328,000	5.150	06/25/26	8,419,275
			10,402,275
Savings & Loans[(b)] – 0.4%			
Nationwide Building Society			
8,455,000	3.900	07/21/25	8,434,454
Semiconductors[(a)] – 0.1%			
Intel Corp.			
1,763,000	3.700	07/29/25	1,756,565
Software[(a)] – 0.2%			
Oracle Corp.			
2,774,000	2.500	04/01/25	2,774,000
2,000,000	2.950	05/15/25	1,995,380
			4,769,380
Telecommunication Services[(a)] – 0.5%			
AT&T, Inc.			
4,568,000	1.700	03/25/26	4,442,654
NTT Finance Corp. [(b)]			
5,697,000	1.162	04/03/26	5,515,380
			9,958,034
TOTAL CORPORATE OBLIGATIONS (Cost $1,201,785,675)			$1,205,590,026
Asset-Backed Securities[(a)] – 8.3%			
Automotive – 6.6%			
BMW Vehicle Lease Trust Series 2023-2, Class A4			
$10,800,000	5.980%	02/25/27	$ 10,930,231
BMW Vehicle Owner Trust Series 2023-A, Class A3			
7,381,600	5.470	02/25/28	7,429,498
Chase Auto Owner Trust Series 2024-5A, Class A2[(b)]			
7,135,840	4.400	11/26/27	7,126,390
Drive Auto Receivables Trust Series 2024-2, Class A2			
3,125,798	4.940	12/15/27	3,128,767
Exeter Automobile Receivables Trust Series 2024-5A, Class A2			
5,139,201	4.790	04/15/27	5,140,231
Exeter Automobile Receivables Trust Series 2024-5A, Class A3			
5,600,000	4.450	03/15/28	5,590,824

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities[(a)] – (continued)			
Automotive – (continued)			
Ford Credit Auto Owner Trust Series 2020-2, Class A[(b)]			
$ 4,775,000	1.060%	04/15/33	$ 4,684,032
GM Financial Automobile Leasing Trust Series 2023-3, Class A3			
9,595,259	5.380	11/20/26	9,619,977
GM Financial Automobile Leasing Trust Series 2024-3, Class A3			
8,225,000	4.210	10/20/27	8,200,251
Hyundai Auto Lease Securitization Trust Series 2024-C, Class A2A[(b)]			
4,422,196	4.770	03/15/27	4,429,472
Hyundai Auto Receivables Trust Series 2023-A, Class A3			
6,815,678	4.580	04/15/27	6,814,262
Mercedes-Benz Auto Lease Trust Series 2024-B, Class A2A			
6,949,743	4.570	12/15/26	6,945,923
Santander Drive Auto Receivables Trust Series 2023-4, Class A3			
3,773,831	5.730	04/17/28	3,787,983
Santander Drive Auto Receivables Trust Series 2024-5, Class A2			
7,538,108	4.880	09/15/27	7,542,086
Santander Drive Auto Receivables Trust Series 2025-2, Class A2			
5,050,000	4.710	06/15/28	5,052,748
Tesla Auto Lease Trust Series 2023-B, Class A3[(b)]			
4,962,553	6.130	09/21/26	4,977,133
Toyota Lease Owner Trust Series 2024-A, Class A3[(b)]			
9,000,000	5.250	04/20/27	9,058,765
Toyota Lease Owner Trust Series 2024-B, Class A2A[(b)]			
6,853,817	4.310	02/22/27	6,841,275
Volkswagen Auto Loan Enhanced Trust Series 2024-1, Class A2A			
8,850,000	4.650	11/22/27	8,859,249
World Omni Auto Receivables Trust Series 2023-B, Class A3			
8,374,471	4.660	05/15/28	8,375,606
			134,534,703
Collateralized Loan Obligations[(b)(c)] – 0.4%			
Balboa Bay Loan Funding Ltd. Series 2020-1A, Class X (3 mo. USD Term SOFR + 1.030%)			
3,500,000	5.323	10/20/35	3,500,094
Halsey Point CLO I Ltd. Series 2019-1A, Class XR (3 mo. USD Term SOFR + 1.100%)			
4,500,000	5.393	10/20/37	4,500,567
			8,000,661
Credit Card – 1.3%			
American Express Credit Account Master Trust Series 2022-3, Class A			
7,762,000	3.750	08/15/27	7,737,578
Capital One Multi-Asset Execution Trust Series 2022-A2, Class A			
10,771,000	3.490	05/15/27	10,756,328
Discover Card Execution Note Trust Series 2022-A4, Class A			
6,770,000	5.030	10/15/27	6,787,398
			25,281,304
TOTAL ASSET-BACKED SECURITIES (Cost $168,049,183)			$ 167,816,668

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Debt Obligations[a] – 0.7%			
New Jersey – 0.4%			
New Jersey Transportation Trust Fund Authority RB (Refunding) Taxable Series BB			
$ 8,500,000	5.093%	06/15/25	$ 8,507,618
Texas – 0.3%			
San Antonio GO Bonds Taxable Series 2023			
5,065,000	5.635	02/01/26	5,075,279
TOTAL MUNICIPAL DEBT OBLIGATIONS (Cost $13,565,000)			$ 13,582,897
U.S. Treasury Obligations – 4.8%			
U.S. Treasury Notes			
$21,307,700	4.750%	07/31/25	$ 21,336,000
7,772,200	5.000	08/31/25	7,794,363
29,029,500	5.000	10/31/25	29,161,040
29,816,900	4.250	01/31/26	29,847,183
9,785,000	4.875	05/31/26	9,876,734
TOTAL U.S. TREASURY OBLIGATIONS (Cost $97,588,714)			$ 98,015,320

Shares	Dividend Rate	Value
Investment Company[d] – 2.0%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
40,812,045	4.259%	$ 40,812,045
(Cost $40,812,045)		
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 75.2% (Cost $1,521,800,617)		$1,525,816,956

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – 26.8%			
Certificates of Deposit – 10.5%			
ASB Bank Ltd.[b][c] (1 day USD SOFR + 0.370%)			
$ 5,192,000	4.720%	05/08/25	$ 5,193,291
Bank of Nova Scotia[c] (1 day USD SOFR + 0.350%)			
1,403,000	4.710	04/04/25	1,403,035
Bayerische Landesbank[c] (1 day USD SOFR + 0.450%)			
7,228,000	4.810	04/14/25	7,229,014
Bayerische Landesbank N Y Inst[c] (1 day USD SOFR + 0.390%)			
13,128,000	4.750	01/28/26	13,137,692
BNP Paribas SA			
5,000,000	4.770	05/27/25	5,002,170
3,061,000	4.390	10/07/25	3,060,148
Collateralized Commercial Paper FLEX Co. LLC[a][b][c]			
(1 day USD SOFR + 0.400%)			
9,029,000	4.760	12/02/25	9,036,135
(1 day USD SOFR + 0.450%)			
11,372,000	4.810	12/10/25	11,381,600

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Certificates of Deposit – (continued)			
Credit Agricole Corporate & Investment Bank SA[c] (1 day USD SOFR + 0.590%)			
$ 7,965,000	4.950%	08/28/25	$ 7,980,102
Deutsche Bank AG			
5,300,000	4.630	11/06/25	5,307,937
(1 day USD SOFR + 0.390%)			
3,138,000	4.750[c]	11/21/25	3,140,096
(1 day USD SOFR + 0.400%)			
8,681,000	4.760[c]	05/22/25	8,683,589
9,500,000	4.756[c]	10/10/25	9,506,719
HSBC Bank PLC[b][c] (1 day USD SOFR + 0.360%)			
4,858,000	4.710	06/04/25	4,859,779
Intesa Sanpaolo SpA[c] (1 day USD SOFR + 0.500%)			
7,400,000	4.830	05/27/25	7,401,634
Kookmin Bank			
8,406,000	4.780	11/28/25	8,412,979
(1 day USD SOFR + 0.300%)			
11,367,000	4.650[c]	09/19/25	11,366,037
(1 day USD SOFR + 0.600%)			
9,186,000	4.960[c]	02/06/26	9,197,813
Macquarie Bank Ltd.[b][c]			
(1 day USD SOFR + 0.400%)			
6,452,000	4.750	06/24/25	6,456,126
(1 day USD SOFR + 0.430%)			
4,317,000	4.740	01/13/26	4,322,449
Mitsubishi UFJ Trust & Banking Corp.[c] (1 day USD SOFR + 0.400%)			
10,015,000	4.760	05/01/25	10,017,540
National Bank of Kuwait[c]			
(1 day USD SOFR + 0.590%)			
10,020,000	4.950	03/26/26	10,018,275
(1 day USD SOFR + 0.630%)			
19,000,000	4.990	12/12/25	18,999,960
Old Line Funding LLC[c]			
15,072,000	4.550	06/23/25	15,071,979
Paradelle Funding LLC[c]			
7,500,000	4.710	01/02/26	7,505,671
Standard Chartered Bank			
9,418,000	4.650	11/20/25	9,431,613
(1 day USD SOFR + 0.400%)			
136,000	4.760[c]	10/06/25	136,129
			213,259,512
Commercial Paper[e] – 15.3%			
Air Lease Corp.[b]			
10,262,000	0.000	04/01/25	10,260,649
9,213,000	0.000	04/02/25	9,210,572
8,000,000	0.000	04/03/25	7,996,837
Alimentation Couche-Tard, Inc.[b]			
8,739,000	0.000	04/01/25	8,737,888
American Electric Power Co., Inc.[b]			
9,802,000	0.000	04/22/25	9,774,631
9,424,000	0.000	06/27/25	9,318,248
American Honda Finance Corp.			
9,776,000	0.000	04/16/25	9,756,424
BAT International Finance PLC[b]			
8,621,000	0.000	05/06/25	8,581,412
3,215,000	0.000	08/14/25	3,160,369

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

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper[e] – (continued)			
Beth Israel Deaconess Medical Center, Inc.			
$18,580,000	0.000%	04/01/25	$ 18,577,540
13,669,000	0.000	05/05/25	13,605,222
6,482,000	0.000	05/20/25	6,438,772
5,739,000	0.000	06/24/25	5,674,048
BPCE SA[b]			
5,951,000	0.000	11/06/25	5,798,419
Broadcom, Inc.[b]			
8,362,000	0.000	06/12/25	8,284,001
CommonSpirit Health			
2,000,000	0.000	04/03/25	1,999,198
15,048,000	0.000	04/23/25	15,001,259
2,149,000	0.000	05/01/25	2,139,969
106,000	0.000	05/07/25	105,468
10,742,000	0.000	05/08/25	10,686,637
9,066,000	0.000	05/21/25	9,003,337
CVS Health Corp.[b]			
9,423,000	0.000	04/07/25	9,414,278
Entergy Corp.[b]			
5,629,000	0.000	06/23/25	5,568,687
First Abu Dhabi Bank PJSC[b]			
12,099,000	0.000	02/12/26	11,655,302
Hannover Funding Co. LLC[b]			
18,616,000	0.000	06/06/25	18,459,479
2,509,000	0.000	06/18/25	2,484,148
HSBC USA, Inc.[b]			
3,412,000	0.000	06/27/25	3,374,790
Intesa Sanpaolo Funding LLC			
10,147,000	0.000	04/04/25	10,141,672
Macquarie Group Ltd.			
8,611,000	0.000	06/18/25	8,528,315
10,224,000	0.000	06/26/25	10,116,347
National Grid North America, Inc.[b]			
4,982,000	0.000	04/11/25	4,975,088
Parker-Hannifin Corp.[b]			
4,606,000	0.000	06/03/25	4,568,541
8,283,000	0.000	06/05/25	8,213,572
Penske Truck Leasing Co. LP			
417,000	0.000	04/21/25	415,865
Podium Funding Trust			
2,648,000	0.000	10/16/25	2,585,475
Pure Grove Funding[b]			
13,084,000	0.000	11/24/25	12,716,761

Principal Amount	Interest Rate	Maturity Date	Value
Short-term Investments – (continued)			
Commercial Paper[e] – (continued)			
$ 5,658,000	0.000%	01/07/26	$ 5,471,856
RWE AG[b]			
10,167,000	0.000	04/03/25	10,163,004
4,899,000	0.000	04/07/25	4,894,475
TELUS Corp.[b]			
3,713,000	0.000	04/14/25	3,706,432
			311,564,987
Repurchase Agreement – 1.0%			
Wells Fargo Securities LLC			
20,000,000	5.260	04/30/25	20,000,000
Maturity Value: $20,005,260			
Next Reset Date: 11/01/24			
Collateralized by various corporate obligations, certificates of deposit, sovereign debt and medium term notes, 2.797% to 6.625%, due 1/12/26 to 1/12/62. The market value of the collateral, including accrued interest, was $21,000,125.			
TOTAL SHORT-TERM INVESTMENTS (Cost $544,678,134)			$ 544,824,499
TOTAL INVESTMENTS – 102.0% (Cost $2,066,478,751)			$2,070,641,455
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.0)%			(41,357,142)
NET ASSETS – 100.0%			$2,029,284,313

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

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

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

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

(d) Represents an affiliated issuer.

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

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Indexes
GO	—General Obligation
LLC	—Limited Liability Company
LP	—Limited Partnership
PLC	—Public Limited Company
RB	—Revenue Bond
SOFR	—Secured Overnight Financing Rate
SpA	—Stand-by Purchase Agreement

Schedule of Investments

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – 132.7%			
Collateralized Mortgage Obligations – 9.2%			
Interest Only[(a)] – 1.0%			
Federal Home Loan Mortgage Corp. REMICS Series 4468, Class SY (-1X 1 mo. USD Term SOFR + 5.986%)			
$ 91,619	1.637%[(b)]	05/15/45	$ 9,764
Federal Home Loan Mortgage Corp. REMICS Series 5012, Class DI			
139,110	4.000	09/25/50	28,524
Federal Home Loan Mortgage Corp. REMICS Series 4583, Class ST (-1X 1 mo. USD Term SOFR + 5.886%)			
404,880	1.537[(b)]	05/15/46	43,998
Federal Home Loan Mortgage Corp. REMICS Series 4314, Class SE (-1X 1 mo. USD Term SOFR + 5.936%)			
89,897	1.587[(b)]	03/15/44	8,629
Federal Home Loan Mortgage Corp. REMICS Series 4998, Class GI			
456,040	4.000	08/25/50	92,484
Federal National Mortgage Association REMICS Series 2017-104, Class SB (-1X 1 mo. USD Term SOFR + 6.036%)			
263,308	1.696[(b)]	01/25/48	30,950
Federal National Mortgage Association REMICS Series 2018-8, Class SA (-1X 1 mo. USD Term SOFR + 6.036%)			
212,113	1.696[(b)]	02/25/48	24,057
Federal National Mortgage Association REMICS Series 2007-36, Class SN (-1X 1 mo. USD Term SOFR + 6.656%)			
131,696	2.316[(b)]	04/25/37	11,915
Federal National Mortgage Association REMICS Series 2008-17, Class SI (-1X 1 mo. USD Term SOFR + 6.186%)			
164,039	1.846[(b)]	03/25/38	11,819
Government National Mortgage Association REMICS Series 2014-132, Class SL (-1X 1 mo. USD Term SOFR + 5.986%)			
111,651	1.666[(b)(c)]	10/20/43	5,701
Government National Mortgage Association REMICS Series 2015-129, Class IC			
187,151	4.500[(c)]	09/16/45	35,492
Government National Mortgage Association REMICS Series 2017-112, Class SJ (-1X 1 mo. USD Term SOFR + 5.546%)			
449,716	1.226[(b)(c)]	07/20/47	44,082
Government National Mortgage Association REMICS Series 2018-7, Class DS (-1X 1 mo. USD Term SOFR + 5.586%)			
973,406	1.266[(b)(c)]	01/20/48	99,009
Government National Mortgage Association REMICS Series 2018-67, Class PS (-1X 1 mo. USD Term SOFR + 6.086%)			
387,903	1.766[(b)(c)]	05/20/48	46,411
Government National Mortgage Association REMICS Series 2018-124, Class SN (-1X 1 mo. USD Term SOFR + 6.086%)			
535,887	1.766[(b)(c)]	09/20/48	64,944
Government National Mortgage Association REMICS Series 2019-6, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
144,009	1.616[(b)(c)]	01/20/49	16,229

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[(a)] – (continued)			
Government National Mortgage Association REMICS Series 2019-1, Class SN (-1X 1 mo. USD Term SOFR + 5.936%)			
$ 214,593	1.616%[(b)(c)]	01/20/49	$ 24,131
Government National Mortgage Association REMICS Series 2019-78, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
136,768	1.666[(b)(c)]	06/20/49	15,333
Government National Mortgage Association REMICS Series 2019-151, Class NI			
1,103,362	3.500[(c)]	10/20/49	199,433
Government National Mortgage Association REMICS Series 2020-21, Class SA (-1X 1 mo. USD Term SOFR + 5.936%)			
558,883	1.616[(b)(c)]	02/20/50	68,368
Government National Mortgage Association REMICS Series 2020-78, Class DI			
564,849	4.000[(c)]	06/20/50	121,793
Government National Mortgage Association REMICS Series 2020-146, Class KI			
1,366,435	2.500[(c)]	10/20/50	202,507
Government National Mortgage Association REMICS Series 2020-146, Class IM			
998,113	2.500[(c)]	10/20/50	146,029
Government National Mortgage Association REMICS Series 2013-124, Class CS (-1X 1 mo. USD Term SOFR + 5.936%)			
492,376	1.616[(b)(c)]	08/20/43	52,634
Government National Mortgage Association REMICS Series 2015-111, Class IM			
258,826	4.000[(c)]	08/20/45	44,536
Government National Mortgage Association REMICS Series 2016-27, Class IA			
142,002	4.000[(c)]	06/20/45	20,233
Government National Mortgage Association REMICS Series 2019-110, Class SD (-1X 1 mo. USD Term SOFR + 5.986%)			
395,996	1.666[(b)(c)]	09/20/49	42,917
Government National Mortgage Association REMICS Series 2019-110, Class SE (-1X 1 mo. USD Term SOFR + 5.986%)			
408,844	1.666[(b)(c)]	09/20/49	48,439
Government National Mortgage Association REMICS Series 2019-153, Class EI			
942,496	4.000[(c)]	12/20/49	201,693
Government National Mortgage Association REMICS Series 2016-138, Class DI			
63,294	4.000[(c)]	10/20/46	12,862
Government National Mortgage Association REMICS Series 2010-20, Class SE (-1X 1 mo. USD Term SOFR + 6.136%)			
144,864	1.816[(b)(c)]	02/20/40	15,967
Government National Mortgage Association REMICS Series 2014-11, Class KI			
5,242	4.500[(c)]	12/20/42	49

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Interest Only[a] – (continued)			
Government National Mortgage Association REMICS Series 2015-119, Class SN (-1X 1 mo. USD Term SOFR + 6.136%)			
$ 203,654	1.816%[b][c]	08/20/45	$ 24,285
Government National Mortgage Association REMICS Series 2015-90, Class PI			
8,849	3.500[c]	04/20/45	772
Government National Mortgage Association REMICS Series 2015-83, Class PI			
18,160	3.500[c]	06/20/45	2,544
Government National Mortgage Association REMICS Series 2015-72, Class JI			
7,884	3.500[c]	05/20/45	890
Government National Mortgage Association REMICS Series 2016-1, Class ST (-1X 1 mo. USD Term SOFR + 6.086%)			
94,393	1.766[b][c]	01/20/46	11,014
			1,830,437
Regular Floater[b] – 3.1%			
Federal Home Loan Mortgage Corp. REMICS Series 5502, Class FG (1 mo. USD Term SOFR + 1.000%)			
313,264	5.340	02/25/55	311,395
Federal National Mortgage Association REMICS Series 2017-96, Class FA (1 mo. USD Term SOFR + 0.514%)			
928,057	4.854	12/25/57	908,898
Federal National Mortgage Association REMICS Series 2025-11, Class FB (1 mo. USD Term SOFR + 1.000%)			
423,665	5.340	03/25/55	422,865
Government National Mortgage Association REMICS Series 2017-182, Class FN (1 mo. USD Term SOFR + 0.414%)			
966,098	4.734[c]	12/16/47	942,432
Government National Mortgage Association REMICS Series 2021-98, Class FM (1 mo. USD Term SOFR + 0.750%)			
887,157	2.500[c]	06/20/51	744,503
Government National Mortgage Association REMICS Series 2021-122, Class FA (1 mo. USD Term SOFR + 0.400%)			
2,331,279	3.000[c]	07/20/51	2,013,414
			5,343,507
Sequential Fixed Rate – 2.3%			
Federal Home Loan Mortgage Corp. REMICS Series 2042, Class N			
5,013	6.500[c]	03/15/28	5,117
Federal Home Loan Mortgage Corp. REMICS Series 4577, Class HM			
270,730	4.000[c][d]	12/15/50	255,922
Federal National Mortgage Association REMICS Series 2011-99, Class DB			
141,684	5.000	10/25/41	142,727
Federal National Mortgage Association REMICS Series 2012-111, Class B			
24,443	7.000	10/25/42	26,226
Federal National Mortgage Association REMICS Series 2012-153, Class B			
92,002	7.000	07/25/42	99,492

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Fixed Rate – (continued)			
Federal National Mortgage Association REMICS Series 2011-52, Class GB			
$ 139,426	5.000%	06/25/41	$ 140,283
Federal National Mortgage Association REMICS Series 2000-16, Class ZG			
35,834	8.500	06/25/30	38,115
Federal National Mortgage Association REMICS Series 2017-87, Class EA			
1,507,221	3.000	04/25/44	1,362,852
Federal National Mortgage Association REMICS Series 2005-59, Class KZ			
268,812	5.500	07/25/35	276,786
Government National Mortgage Association REMICS Series 2021-135, Class A			
2,037,158	2.000[c]	08/20/51	1,667,765
			4,015,285
Sequential Floating Rate[b][c] – 2.8%			
Bear Stearns ALT-A Trust Series 2005-5, Class 21A1			
76,300	6.152	07/25/35	74,467
Federal Home Loan Mortgage Corp. STACR REMICS Trust Series 2021-DNA5, Class M2 (1 mo. USD Term SOFR + 1.650%)			
46,504	5.990[e]	01/25/34	46,686
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2021-R01, Class 1M2 (1 mo. USD Term SOFR + 1.550%)			
116,840	5.890[e]	10/25/41	117,380
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M1 (1 mo. USD Term SOFR + 1.900%)			
40,300	6.240[e]	04/25/42	40,566
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2022-R05, Class 2M2 (1 mo. USD Term SOFR + 3.000%)			
94,000	7.340[e]	04/25/42	96,003
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R03, Class 2M2 (1 mo. USD Term SOFR + 3.900%)			
124,000	8.240[e]	04/25/43	131,514
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2023-R05, Class 1M2 (1 mo. USD Term SOFR + 3.100%)			
90,000	7.436[e]	06/25/43	93,371
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R01, Class 1M2 (1 mo. USD Term SOFR + 1.800%)			
125,000	6.140[e]	01/25/44	125,195
Federal National Mortgage Association Connecticut Avenue Securities Trust Series 2024-R03, Class 2M2 (1 mo. USD Term SOFR + 1.950%)			
150,000	6.286[e]	03/25/44	150,537
Government National Mortgage Association REMICS Series 2023-70, Class SE (-1X 1 mo. USD Term SOFR + 6.120%)			
419,127	1.776	05/20/53	25,445

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate(b)(c) – (continued)			
Government National Mortgage Association REMICS Series 2023-101, Class FH (1 mo. USD Term SOFR + 1.000%)			
$ 2,675,608	5.344%	07/20/53	$ 2,675,199
Government National Mortgage Association REMICS Series 2023-133, Class HS (-1X 1 mo. USD Term SOFR + 6.500%)			
1,079,874	2.156	09/20/53	72,059
HarborView Mortgage Loan Trust Series 2005-16, Class 2A1A (1 mo. USD Term SOFR + 0.594%)			
11,994	4.911	01/19/36	13,390
Impac CMB Trust Series 2004-8, Class 1A (1 mo. USD Term SOFR + 0.834%)			
4,117	5.155	10/25/34	3,972
JP Morgan Mortgage Trust Series 2021-6, Class A3			
380,678	2.500(e)	10/25/51	310,074
JP Morgan Mortgage Trust Series 2022-LTV1, Class A2			
688,327	3.515(e)	07/25/52	596,707
New Residential Mortgage Loan Trust Series 2015-1A, Class A1			
59,423	3.750(e)	05/28/52	56,109
Towd Point Mortgage Trust Series 2016-4, Class M1			
69,463	3.250(e)	07/25/56	68,472
Verus Securitization Trust Series 2021-8, Class A1			
61,745	1.824(e)	11/25/66	55,908
Verus Securitization Trust Series 2019-INV3, Class A1			
27,093	3.692(e)	11/25/59	26,605
Wells Fargo Mortgage-Backed Securities Trust Series 2019-3, Class A1			
22,798	3.500(e)	07/25/49	20,366
			4,800,025
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS			15,989,254
Commercial Mortgage-Backed Securities – 6.7%			
Sequential Fixed Rate – 1.3%			
Citigroup Commercial Mortgage Trust Series 2017-P8, Class D			
$ 400,000	3.000%(c)(e)	09/15/50	$ 239,404
COMM Mortgage Trust Series 2024-277P, Class A			
375,000	6.338(e)	08/10/44	390,987
DOLP Trust Series 2021-NYC, Class A			
400,000	2.956(e)	05/10/41	350,308
GS Mortgage Securities Trust Series 2017-GS7, Class A4			
350,000	3.430(c)	08/10/50	336,691
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-OPO, Class A			
300,000	3.024(e)	01/05/39	278,665
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C26, Class D			
150,000	3.060(c)(e)	10/15/48	137,075
ROCK Trust Series 2024-CNTR, Class A			
450,000	5.388(e)	11/13/41	453,375
			2,186,505
Sequential Floating Rate – 5.4%			
3650R Commercial Mortgage Trust Series 2021-PF1, Class AS			
400,000	2.778(b)	11/15/54	337,428
Bank Series 2021-BN37, Class A5			
200,000	2.618(b)(c)	11/15/64	173,075

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Sequential Floating Rate – (continued)			
Bank Series 2022-BNK40, Class A4			
$ 550,000	3.393%(b)(c)	03/15/64	$ 496,857
Bank Series 2018-BN10, Class AS			
420,000	3.898(b)(c)	02/15/61	403,570
BBCMS Mortgage Trust Series 2018-TALL, Class A (1 mo. USD Term SOFR + 0.919%)			
450,000	5.239(b)(e)	03/15/37	426,586
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 mo. USD Term SOFR + 1.168%)			
125,000	5.488(b)(e)	03/15/37	114,864
Benchmark Mortgage Trust Series 2022-B32, Class A5			
500,000	3.002(b)	01/15/55	434,013
BX Trust Series 2024-BIO, Class A (1 mo. USD Term SOFR + 1.642%)			
450,000	5.961(b)(e)	02/15/41	449,333
COMM Mortgage Trust Series 2024-WCL1, Class A (1 mo. USD Term SOFR + 1.841%)			
550,000	6.160(b)(e)	06/15/41	545,704
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K148, Class A2			
800,000	3.500(b)(c)	07/25/32	750,704
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K158, Class A2			
1,166,000	3.900(b)(c)	12/25/30	1,133,621
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series KF73, Class AS (1 mo. USD SOFR Historical Calendar Day Compounded + 0.670%)			
217,235	5.023(b)(c)	11/25/29	217,917
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-153, Class A2			
800,000	3.820(b)(c)	12/25/32	761,566
Houston Galleria Mall Trust Series 2025-HGLR, Class A			
250,000	5.462(b)(e)	02/05/45	253,563
Hudson Yards Mortgage Trust Series 2025-SPRL, Class C			
255,000	5.952(b)(e)	01/13/40	259,200
Hudson Yards Mortgage Trust Series 2025-SPRL, Class A			
330,000	5.467(b)(e)	01/13/40	335,851
IRV Trust Series 2025-200P, Class A			
600,000	5.295(b)(c)(e)	03/14/47	597,863
IRV Trust Series 2025-200P, Class C			
250,000	5.730(b)(c)(e)	03/14/47	245,764
JP Morgan Chase Commercial Mortgage Securities Trust Series 2022-NLP, Class B (1 mo. USD Term SOFR + 1.107%)			
317,291	5.426(b)(e)	04/15/37	309,934
MSWF Commercial Mortgage Trust Series 2023-2, Class A5			
300,000	6.014(b)(c)	12/15/56	319,259
NYC Commercial Mortgage Trust Series 2025-3BP, Class B (1 mo. USD Term SOFR + 1.692%)			
300,000	6.012(b)(e)	02/15/42	296,883
ROCK Trust Series 2024-CNTR, Class C			
250,000	6.471(e)	11/13/41	257,249
Wells Fargo Commercial Mortgage Trust Series 2024-1CHI, Class B			
275,000	5.360(b)(e)	07/15/35	274,993
			9,395,797
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES			$ 11,582,302

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Agencies – 116.8%			
Adjustable Rate Federal Home Loan Mortgage Corp. – 0.0%			
(1 yr. CMT + 2.250%)(b)			
$ 3,617	7.091%	04/01/33	$ 3,674
3,299	7.306	09/01/33	3,365
4,220	6.439	11/01/34	4,306
3,344	6.488	02/01/35	3,415
9,407	6.998	06/01/35	9,591
(1 yr. CMT + 2.107%)(b)			
2,418	6.932%	10/01/34	2,466
			26,817
Adjustable Rate Federal National Mortgage Association – 0.1%			
(11th District Cost of Funds - Consumer + 1.350%)(b)			
1,208	4.340%	07/01/27	1,196
(1 yr. MTA + 1.150%)(b)			
942	5.836	11/01/27	926
923	5.836	01/01/38	919
(1 yr. MTA + 1.125%)(b)			
4,228	5.811%	06/01/32	4,202
(11th District Cost of Funds - Consumer + 1.250%)(b)			
4,067	4.355%	08/01/32	3,963
(11th District Cost of Funds - Consumer + 1.326%)(b)			
3,183	4.431%	05/01/33	3,102
(1 yr. CMT + 2.260%)(b)			
21,265	7.354%	06/01/33	21,678
(RFUCC 6 mo. Treasury + 1.412%)(b)			
1,270	6.331%	06/01/33	1,291
(1 yr. CMT + 2.023%)(b)			
494	6.491%	07/01/33	502
(11th District Cost of Funds - Consumer + 1.254%)(b)			
21,174	4.292%	08/01/33	20,709
(RFUCC 1 yr. Treasury + 1.637%)(b)			
9,216	6.331%	12/01/33	9,452
(1 yr. CMT + 2.304%)(b)			
277	7.059%	04/01/34	283
(RFUCC 1 yr. Treasury + 1.670%)(b)			
2,928	6.848%	11/01/34	3,019
(1 yr. CMT + 2.192%)(b)			
4,394	6.429%	02/01/35	4,492
(RFUCC 1 yr. Treasury + 1.619%)(b)			
9,222	6.554%	03/01/35	9,496
(RFUCC 1 yr. Treasury + 1.810%)(b)			
5,024	6.604%	04/01/35	5,204
(RFUCC 1 yr. Treasury + 2.160%)(b)			
5,699	7.380%	05/01/35	5,938
(11th District Cost of Funds - Consumer + 1.242%)(b)			
2,865	4.875%	12/01/37	2,832
(1 yr. MTA + 1.175%)(b)			
2,364	5.861%	11/01/40	2,352
			101,556
Adjustable Rate Government National Mortgage Association – 0.0%			
(1 yr. CMT + 1.500%)(b)			
63	5.000	05/20/25	63
224	5.000	07/20/25	224
529	4.625	02/20/26	529
25	4.625	07/20/26	25
2,164	4.625	01/20/27	2,167

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Adjustable Rate Government National Mortgage Association – (continued)			
$ 591	4.625%	02/20/27	$ 593
7,214	4.875	04/20/27	7,214
574	4.875	05/20/27	574
1,567	4.875	06/20/27	1,567
500	4.750	11/20/27	499
1,362	4.750	12/20/27	1,360
3,500	4.625	01/20/28	3,513
1,347	4.625	02/20/28	1,352
1,234	4.625	03/20/28	1,239
8,918	4.625	07/20/29	8,931
3,076	4.625	08/20/29	3,081
884	4.625	09/20/29	885
4,102	4.750	10/20/29	4,104
5,611	4.750	11/20/29	5,615
898	4.750	12/20/29	899
1,831	4.625	01/20/30	1,845
500	4.625	02/20/30	504
3,138	4.625	03/20/30	3,161
4,639	4.875	04/20/30	4,660
8,033	4.875	05/20/30	8,072
6,007	5.000	05/20/30	6,036
1,503	4.875	06/20/30	1,510
12,492	5.000	07/20/30	12,541
2,421	5.000	09/20/30	2,431
3,609	4.750	10/20/30	3,615
			88,809
Federal Home Loan Mortgage Corp. – 6.4%			
1,125,000	4.450	12/01/32	1,106,865
22,897	5.000	10/01/33	23,022
1,033	5.000	07/01/35	1,041
514	4.500	08/01/35	515
1,202	4.500	09/01/35	1,203
596	4.500	10/01/35	596
27,278	5.000	12/01/35	27,631
9,193	4.500	01/01/38	9,196
403	4.500	06/01/38	403
15,816	4.500	09/01/38	15,676
85	4.500	01/01/39	84
7,821	4.500	02/01/39	7,753
2,989	4.500	03/01/39	2,964
825	4.500	04/01/39	818
23,236	4.500	05/01/39	23,037
56,720	5.000	05/01/39	57,347
70,128	4.500	06/01/39	69,528
104,494	5.000	07/01/39	105,985
2,262	4.500	07/01/39	2,242
1,587	4.500	08/01/39	1,574
3,695	4.500	09/01/39	3,664
845	4.500	10/01/39	837
565	4.500	11/01/39	560
836	4.500	12/01/39	829
2,526	4.500	01/01/40	2,504
1,446	4.500	04/01/40	1,432
2,553	4.500	05/01/40	2,528
3,640	4.500	06/01/40	3,603
6,271	4.000	06/01/40	6,044

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal Home Loan Mortgage Corp. – (continued)			
$ 750	4.500%	07/01/40	$ 743
210	4.500	08/01/40	208
1,439	5.000	08/01/40	1,450
42,449	4.000	02/01/41	40,915
13,427	4.500	02/01/41	13,285
2,990	4.500	03/01/41	2,959
4,595	4.500	04/01/41	4,547
5,433	4.500	05/01/41	5,375
9,756	4.500	06/01/41	9,653
811	5.000	06/01/41	823
28,097	4.500	08/01/41	27,802
28,456	4.500	09/01/41	28,173
21,674	4.000	10/01/41	20,859
3,843	4.000	11/01/41	3,695
1,894	4.500	12/01/41	1,874
26,446	4.500	03/01/42	26,167
205,805	4.000	03/01/42	197,727
10,103	3.000	05/01/42	9,188
156,783	3.500	06/01/42	146,955
270,903	4.500	06/01/42	268,376
44,505	3.000	08/01/42	40,576
35,160	3.500	08/01/42	32,877
108,006	3.500	10/01/42	100,918
20,104	3.000	10/01/42	18,266
59,827	3.500	11/01/42	55,919
287,255	3.000	11/01/42	262,056
496,700	3.000	12/01/42	453,211
882,440	3.000	01/01/43	807,413
82,036	3.000	02/01/43	74,319
399,211	4.000	08/01/43	384,218
177,291	4.000	01/01/44	170,636
235,187	3.500	02/01/44	219,053
233,527	3.500	06/01/44	218,634
4,812	4.000	11/01/44	4,613
29,010	3.500	02/01/45	26,940
48,193	3.500	03/01/45	44,710
6,362	3.500	08/01/45	5,862
8,447	3.500	09/01/45	7,784
16,214	3.500	11/01/45	14,940
127,404	3.500	03/01/46	117,694
212,013	3.500	05/01/46	195,656
238,478	3.500	06/01/46	219,525
109,614	3.500	07/01/46	100,902
17,980	3.500	10/01/46	16,551
15,147	3.500	12/01/46	13,943
5,739,124	3.000	05/01/47	5,127,763
167,260	3.500	12/01/47	154,071
			11,179,305
Federal National Mortgage Association – 3.2%			
740	7.000	08/01/31	776
45,138	3.500	07/01/42	42,085
42,274	3.500	08/01/42	39,475
26,223	3.500	09/01/42	24,502
3,474	3.500	10/01/42	3,244
6,908	3.500	11/01/42	6,451
3,996	3.500	01/01/43	3,726
93,675	3.500	02/01/43	87,330

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Federal National Mortgage Association – (continued)			
$ 10,278	3.500%	05/01/43	$ 9,605
400,479	3.500	07/01/43	372,872
198,709	3.500	01/01/44	185,302
7,787	3.500	12/01/44	7,207
176,476	4.000	03/01/45	168,706
82,186	4.000	04/01/45	78,133
955,960	4.500	06/01/51	935,321
2,314,144	4.000	07/01/56	2,155,084
1,527,264	4.000	02/01/57	1,419,951
			5,539,770
Government National Mortgage Association – 28.3%			
114	6.000	04/15/26	114
123	6.500	01/15/32	126
358	6.500	02/15/32	368
104,595	5.500	04/15/33	107,408
2,801	5.000	11/15/33	2,820
289	6.500	08/15/34	303
452	6.500	02/15/36	469
995	6.500	03/15/36	1,030
1,618	6.500	04/15/36	1,697
4,075	6.500	05/15/36	4,232
2,042	6.500	06/15/36	2,115
12,026	6.500	07/15/36	12,602
12,342	6.500	08/15/36	12,921
27,590	6.500	09/15/36	28,991
11,257	6.500	10/15/36	11,774
17,858	6.500	11/15/36	18,848
6,128	6.500	12/15/36	6,386
2,451	6.500	01/15/37	2,547
1,244	6.500	03/15/37	1,291
1,857	6.500	04/15/37	1,936
697	6.500	05/15/37	737
3,140	6.500	09/15/37	3,274
4,092	6.500	10/15/37	4,412
2,344	6.500	11/15/37	2,447
1,272	6.500	05/15/38	1,328
518	6.500	02/15/39	536
109,290	5.000	01/20/40	110,691
108,837	4.500	05/15/40	107,505
87,461	5.000	07/15/40	88,682
118,472	3.500	09/15/42	111,243
126,781	3.500	02/15/45	118,106
24,031	4.000	05/20/45	23,112
17,399	4.000	07/20/45	16,631
30,547	4.000	10/20/45	29,161
94,115	4.000	01/20/46	89,847
388,368	4.500	03/20/46	380,906
780,797	4.500	02/20/47	765,167
157,317	4.500	03/20/47	154,000
889,484	4.500	05/20/47	869,614
151,327	4.500	06/20/47	147,947
43,551	4.500	07/20/47	42,551
432,594	4.500	08/20/47	422,661
474,948	4.500	09/20/48	463,300
1,124,303	5.000	11/20/48	1,123,284
568,509	4.500	12/20/48	553,678
462,908	5.000	12/20/48	462,344

Schedule of Investments (continued)

March 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Government National Mortgage Association – (continued)			
$ 82,838	4.500%	01/20/49	$ 80,677
269,666	4.500	02/20/49	262,462
398,781	4.500	03/20/49	388,378
283,180	4.500	10/20/49	276,147
562,076	3.500	12/20/50	520,292
867,128	3.000	07/20/51	763,135
700,778	2.500	09/20/51	592,927
499,286	2.500	11/20/51	424,005
862,855	3.000	11/20/51	759,374
657,814	2.500	12/20/51	556,863
2,931,948	4.500	10/20/52	2,827,881
11,000,000	2.000	TBA-30yr(f)	8,995,528
9,000,000	2.500	TBA-30yr(f)	7,674,624
5,000,000	3.000	TBA-30yr(f)	4,428,678
3,000,000	4.000	TBA-30yr(f)	2,808,792
5,000,000	3.500	TBA-30yr(f)	4,562,451
4,000,000	5.500	TBA-30yr(f)	4,008,769
3,000,000	5.000	TBA-30yr(f)	2,951,284
			49,193,409
Uniform Mortgage-Backed Security – 78.8%			
571,626	1.500	07/01/35	506,773
134,297	1.500	08/01/35	119,060
921,837	1.500	09/01/35	816,932
1,376,267	1.500	10/01/35	1,219,170
630,608	1.500	11/01/35	558,406
696,175	1.500	12/01/35	616,225
372,252	1.500	02/01/36	330,377
94,316	4.500	07/01/36	93,204
709,855	1.500	10/01/36	629,552
4,571	4.500	12/01/36	4,517
69,078	4.500	02/01/39	68,402
2,098	4.500	03/01/39	2,077
2,981	4.500	05/01/39	2,952
1,443	4.500	07/01/39	1,428
1,358	4.000	08/01/39	1,307
3,080	4.500	09/01/39	3,050
5,878	4.500	10/01/39	5,821
12,799	4.500	02/01/40	12,674
2,400	4.500	03/01/40	2,376
30,739	4.500	04/01/40	30,394
12,890	4.500	06/01/40	12,758
66,157	4.500	09/01/40	65,419
3,236	4.500	12/01/40	3,200
28,728	4.500	01/01/41	28,406
9,638	4.500	04/01/41	9,524
14,618	4.500	06/01/41	14,445
14,642	4.500	07/01/41	14,469
59,145	4.500	08/01/41	58,424
62,607	4.500	09/01/41	61,870
31,273	4.500	10/01/41	30,904
53,453	3.500	10/01/41	50,088
12,284	3.500	11/01/41	11,507
40,452	4.500	11/01/41	39,975
35,133	4.500	12/01/41	34,719
28,699	4.500	01/01/42	28,361
45,912	3.500	01/01/42	43,048
6,079	3.500	02/01/42	5,669

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 179,174	4.000%	03/01/42	$ 171,933
2,327	4.500	03/01/42	2,297
43,361	4.000	04/01/42	41,609
4,562	4.500	04/01/42	4,505
5,700	3.500	05/01/42	5,314
19,558	3.500	06/01/42	18,304
12,279	3.500	09/01/42	11,544
39,109	3.000	09/01/42	35,487
105,722	3.500	10/01/42	98,764
220,500	3.000	12/01/42	199,860
36,827	3.500	12/01/42	34,437
48,110	3.000	01/01/43	43,984
18,501	3.000	02/01/43	16,912
138,906	3.500	02/01/43	129,576
506,938	3.000	03/01/43	461,832
290,011	3.500	03/01/43	270,657
563,174	3.000	04/01/43	512,520
676,680	3.000	05/01/43	615,366
196,497	2.500	05/01/43	172,343
87,983	3.500	05/01/43	81,938
25,362	3.000	06/01/43	22,992
373,804	3.500	06/01/43	348,180
201,795	3.000	07/01/43	183,342
278,261	3.500	07/01/43	259,477
24,408	3.500	08/01/43	22,702
18,925	3.500	09/01/43	17,644
34,778	3.500	01/01/44	32,455
17,680	3.500	08/01/44	16,345
23,098	3.500	09/01/44	21,491
52,166	3.500	10/01/44	48,488
20,501	5.000	12/01/44	20,610
11,453	3.500	01/01/45	10,594
125,923	4.000	02/01/45	120,105
62,441	3.500	03/01/45	57,862
30,394	3.500	04/01/45	27,990
413,988	3.500	05/01/45	384,992
731,425	4.500	06/01/45	719,003
43,555	3.500	07/01/45	40,110
154,344	4.000	11/01/45	146,716
7,060	3.500	11/01/45	6,497
137,427	3.500	01/01/46	126,556
48,948	4.000	03/01/46	46,529
348,747	3.500	03/01/46	323,990
56,787	3.500	04/01/46	52,738
279,730	3.500	05/01/46	258,040
58,754	4.000	06/01/46	55,592
133,991	4.500	06/01/46	130,938
170,853	3.000	07/01/46	151,683
180,974	4.000	07/01/46	171,235
17,372	4.000	08/01/46	16,437
93,936	3.000	08/01/46	83,396
414,539	3.000	09/01/46	368,027
124,195	3.000	10/01/46	110,259
20,801	4.000	10/01/46	19,682
517,651	3.000	11/01/46	459,506
228,627	3.000	12/01/46	202,975
910,929	3.000	01/01/47	808,719
472,491	4.500	02/01/47	464,467

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

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 45,180	3.000%	02/01/47	$ 40,110
126,947	3.000	04/01/47	112,725
285,630	3.500	06/01/47	261,792
128,778	4.500	11/01/47	125,481
4,444	4.500	02/01/48	4,321
231,188	4.500	05/01/48	225,259
373,425	3.500	06/01/48	342,259
196,845	4.500	07/01/48	190,945
700,971	4.500	08/01/48	679,971
295,707	4.500	09/01/48	286,844
5,766	4.500	10/01/48	5,618
1,039,287	5.000	11/01/48	1,041,256
482,040	4.500	11/01/48	467,855
247,825	4.500	12/01/48	240,238
285,989	4.500	02/01/49	277,327
3,197	4.500	05/01/49	3,102
1,501,746	3.000	09/01/49	1,328,315
4,990	4.500	11/01/49	4,841
314,181	4.500	01/01/50	304,764
49,106	4.500	02/01/50	47,623
557,322	3.000	03/01/50	490,854
3,446,661	4.500	03/01/50	3,364,414
394,066	4.500	04/01/50	381,886
1,966,170	2.000	09/01/50	1,579,487
362,115	4.500	09/01/50	351,355
3,136,492	2.500	09/01/50	2,652,855
2,017,092	3.000	10/01/50	1,777,227
3,481,857	2.000	10/01/50	2,796,005
883,107	2.500	11/01/50	746,383
3,473,263	2.000	12/01/50	2,788,026
883,128	2.500	01/01/51	740,690
4,239,138	2.000	02/01/51	3,395,568
10,649,973	2.000	05/01/51	8,522,163
7,209,307	2.500	05/01/51	6,075,390
7,460,374	2.500	07/01/51	6,293,276
1,537,175	2.500	09/01/51	1,298,226
1,683,027	2.000	11/01/51	1,343,631
4,622,540	2.500	12/01/51	3,895,215
1,277,628	2.000	01/01/52	1,027,222
27,852	2.000	02/01/52	22,445
2,133,391	2.000	03/01/52	1,717,263
3,248,170	2.000	04/01/52	2,611,554
597,442	6.000	11/01/52	614,764
841,255	4.500	05/01/53	815,514
998,827	5.500	08/01/53	998,706
1,073,721	6.500	08/01/53	1,115,899
618,029	6.500	10/01/53	642,306
2,601,609	6.500	11/01/53	2,714,578
2,875,684	2.500	01/01/54	2,396,803
4,493,804	6.000	04/01/54	4,616,235
2,765,287	6.500	06/01/54	2,886,203
1,876,589	6.500	08/01/54	1,959,835
933,311	6.500	09/01/54	976,463
924,231	6.000	09/01/54	939,248
2,873,977	5.500	10/01/54	2,872,013
1,956,464	5.000	12/01/54	1,941,216
6,000,000	5.000	TBA-30yr(f)	5,880,703
2,000,000	4.000	TBA-30yr(f)	1,864,609

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Obligations – (continued)			
Uniform Mortgage-Backed Security – (continued)			
$ 4,000,000	3.500%	TBA-30yr(f)	$ 3,608,438
5,000,000	2.000	TBA-30yr(f)	4,521,679
15,000,000	5.500	TBA-30yr(f)	15,101,249
6,000,000	6.000	TBA-30yr(f)	6,118,484
			137,271,755
TOTAL FEDERAL AGENCIES			$203,401,421
TOTAL MORTGAGE-BACKED OBLIGATIONS (Cost $238,796,354)			$230,972,977

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities(c)(e) – 1.4%			
Collateralized Loan Obligations – 1.1%			
Apidos CLO XXXV Ltd. Series 2021-35A, Class D(b) (3 mo. USD Term SOFR + 2.912%)			
$ 750,000	7.205%	04/20/34	$ 744,626
BlueMountain CLO XXXIII Ltd. Series 2021-33A, Class B(b) (3 mo. USD Term SOFR + 1.962%)			
500,000	6.284	11/20/34	499,974
CIFC Funding Ltd. Series 2023-3A, Class D(b) (3 mo. USD Term SOFR + 4.250%)			
500,000	8.543	01/20/37	506,541
Sunnova Hestia I Issuer LLC Series 2023-GRID1, Class 1A			
90,218	5.750	12/20/50	91,047
			1,842,188
Student Loan(b) – 0.3%			
Sycamore Tree CLO Ltd. Series 2023-2A, Class DR (3 mo. USD Term SOFR + 4.500%)			
600,000	8.793	01/20/37	605,437
TOTAL ASSET-BACKED SECURITIES (Cost $2,387,844)			$ 2,447,625

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Obligations – 5.2%			
U.S. Treasury Bills(g)			
$ 6,000,000	0.000%	04/24/25	$ 5,983,771
U.S. Treasury Inflation-Indexed Bonds			
1,025,722	1.500	02/15/53	853,112
U.S. Treasury Notes			
556,200	4.375(h)	11/30/28	564,890
1,650,000	4.125	03/31/32	1,654,383
TOTAL U.S. TREASURY OBLIGATIONS (Cost $9,087,080)			$ 9,056,156

Schedule of Investments (continued)

March 31, 2025

Shares	Dividend Rate	Value
Investment Company[i] – 0.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
675,553	4.259%	$ 675,553
(Cost $675,553)		
TOTAL INVESTMENTS – 139.7%		
(Cost $250,946,831)		$243,152,311
LIABILITIES IN EXCESS OF OTHER ASSETS – (39.7)%		(69,068,741)
NET ASSETS – 100.0%		$174,083,570

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

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

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

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

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

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

(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 $72,525,288 which represents approximately 41.7% of net assets as of March 31, 2025.

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

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

(i) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
HSBC Bank PLC	EUR 504,061	USD 546,234	04/09/25	$ (934)
Westpac Banking Corp.	USD 517,590	EUR 500,000	04/09/25	(23,317)
TOTAL				$(24,251)

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

Description	Interest Rate	Maturity Date[a]	Settlement Date	Principal Amount	Value
Government National Mortgage Association	4.500%	TBA - 30yr	04/15/25	$ (1,000,000)	$ (959,552)
Uniform Mortgage-Backed Security	4.500	TBA - 30yr	04/15/25	(14,000,000)	(13,397,891)
Uniform Mortgage-Backed Security	2.500	TBA - 30yr	04/15/25	(6,000,000)	(4,989,375)
Uniform Mortgage-Backed Security	3.000	TBA - 30yr	04/15/25	(4,000,000)	(3,467,344)
Uniform Mortgage-Backed Security	2.000	TBA - 30yr	04/15/25	(9,000,000)	(7,158,867)
Uniform Mortgage-Backed Security	6.500	TBA - 30yr	04/15/25	(9,000,000)	(9,281,953)
Uniform Mortgage-Backed Security	1.500	TBA - 15yr	04/15/25	(2,000,000)	(1,756,160)
(PROCEEDS RECEIVED: $(40,904,922))					$(41,011,142)

(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, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
10 Year U.S. Treasury Notes	77	06/18/25	$ 8,563,844	$ (5,693)
5 Year U.S. Treasury Notes	127	06/30/25	13,735,843	10,904
Ultra 10-Year U.S. Treasury Notes	9	06/18/25	1,027,125	(2,090)
Total				$ 3,121
Short position contracts:				
2 Year U.S. Treasury Notes	(161)	06/30/25	(33,354,672)	(51,401)
20 Year U.S. Treasury Bonds	(29)	06/18/25	(3,401,156)	(1,870)
Ultra Long U.S. Treasury Bonds	(6)	06/18/25	(733,500)	(3,023)
Total				$(56,294)
TOTAL FUTURES CONTRACTS				$(53,173)

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

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[(a)]	Payments Received by Fund[(a)]	Termination Date	Notional Amount (000s)[(b)]	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
12M SOFR	3.851%	03/31/27	$ 24,990	$ 84,619	$ 40,975	$ 43,644
12M SOFR	3.851	03/31/27	1,590	5,386	(929)	6,315
3.799%	12M SOFR	08/31/29	24,140	(179,543)	(65,266)	(114,277)
3.822	12M SOFR	01/31/32	3,930	(35,825)	1,634	(37,459)
3.864	12M SOFR	11/15/34	1,510	(15,345)	(1,385)	(13,960)
TOTAL				$(140,708)	$(24,971)	$(115,737)

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

OVER-THE-COUNTER CREDIT DEFAULT SWAP CONTRACTS

Reference Obligation/Index	Financing Rate Received/(Paid) by the Fund[(a)]	Credit Spread at March 31, 2025[(b)]	Counterparty	Termination Date	Notional Amount (000s)	Value	Upfront Premiums (Received) Paid	Unrealized Appreciation/ (Depreciation)
Protection Sold:								
CMBX.NA.BBB.17	3.000%	5.568%	JPMorgan Securities, Inc.	12/15/56	$500	$(71,432)	$(62,427)	$(9,005)

(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.

Schedule of Investments (continued)

March 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

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

Investment Abbreviations:
CLO —Collateralized Loan Obligation
CMT —Constant Maturity Treasury Indexes
LLC —Limited Liability Company
MTA —Monthly Treasury Average
PI —Private Investment
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:
CMBX —Commercial Mortgage Backed Securities Index
SOFR —Secured Overnight Financing Rate

Statements of Assets and Liabilities

March 31, 2025

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Assets:			
Investments in unaffiliated issuers, at value (cost $553,134,384, $146,395,978 and $201,112,002, respectively)	$553,672,661	$141,343,648	$204,404,580
Investments in affiliated issuers, at value (cost $35,629,321, $2,553 and $3,168,972, respectively)	35,629,321	2,553	3,168,972
Cash	8,877,355	478,459	3,128,144
Foreign currencies, at value (cost $19,774, $0 and $0, respectively)	20,610	—	—
Unrealized gain on forward foreign currency exchange contracts	76,442	—	—
Variation margin on futures contracts	—	3,355	—
Receivables:			
Interest and dividends	3,898,661	613,609	1,146,060
Collateral on certain derivative contracts[(a)]	2,745,561	556,585	1,875,855
Fund shares sold	11,180	38,195	96,257
Foreign tax reclaims	4,970	—	—
Investments sold on an extended-settlement basis	—	16,445,098	—
Investments sold	—	829	4,439,304
Reimbursement from investment adviser	—	24,659	18,171
Due from broker	—	165,522	—
Other assets	31,026	32,578	27,084
Total assets	604,967,787	159,705,090	218,304,427
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	205,131	—	—
Variation margin on swaps contracts	74,935	28,866	97,602
Variation margin on futures contracts	26,258	—	30,984
Forward sale contracts, at value (proceeds received $0, $16,445,098 and $0, respectively)	—	16,496,373	—
Foreign currency overdraft, at value (identified cost $0, $0 and $10, respectively)	—	—	9
Payables:			
Investments purchased	6,093,899	2,553	4,493,084
Fund shares redeemed	299,694	387,451	272,328
Management fees	64,700	22,652	21,605
Distribution and Service fees and Transfer Agency fees	9,270	8,814	12,311
Income distributions	5,211	12,068	—
Investments purchased on an extended-settlement basis	—	21,783,945	—
Accrued expenses	216,990	190,964	167,134
Total liabilities	6,996,088	38,933,686	5,095,057
Net Assets:			
Paid-in capital	621,681,662	163,526,328	281,837,598
Total distributable loss	(23,709,963)	(42,754,924)	(68,628,228)
NET ASSETS	$597,971,699	$120,771,404	$213,209,370
Net Assets:			
Class A	$ 10,829,932	$ 35,240,865	$ 28,472,001
Class C	—	656,270	841,949
Administration	3,097,682	—	—
Institutional	172,687,357	27,261,006	55,757,345
Service	27,707	17,920,984	—
Investor	2,320,819	1,038,010	13,657,963
Class R6	2,858,654	7,109,211	80,457,025
Class R	—	9,449,971	19,022,796
Class P	406,149,548	22,095,087	15,000,291
Total Net Assets	$597,971,699	$120,771,404	$213,209,370
Shares Outstanding $0.001 par value (unlimited number of shares authorized):			
Class A	1,132,288	2,697,640	2,987,085
Class C	—	50,245	90,609
Administration	323,465	—	—
Institutional	18,084,577	2,089,505	5,755,494
Service	2,901	1,375,514	—
Investor	243,262	79,473	1,421,059
Class R6	299,270	545,161	8,313,619
Class R	—	724,237	2,009,792
Class P	42,528,029	1,694,392	1,548,790
Net asset value, offering and redemption price per share:[(b)]			
Class A	$9.56	$13.06	$9.53
Class C	—	13.06	9.29
Administration	9.58	—	—
Institutional	9.55	13.05	9.69
Service	9.55	13.03	—
Investor	9.54	13.06	9.61
Class R6	9.55	13.04	9.68
Class R	—	13.05	9.47
Class P	9.55	13.04	9.69

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

Fund	Swaps
Enhanced Income Fund	$2,745,561
Government Income Fund	556,585
Inflation Protected Securities Fund	1,875,855

(b) Maximum public offering price per share for Class A Shares of the Government Income and Inflation Protected Securities Funds is $13.57 and $9.90, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

Statements of Assets and Liabilities (continued)

March 31, 2025

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Assets:			
Investments in unaffiliated issuers, at value (cost $1,222,021,831, $479,593,755 and $2,025,666,706, respectively)	$1,222,890,742	$471,134,215	$2,029,829,410
Investments in affiliated issuers, at value (cost $51,061,035, $0 and $40,812,045, respectively)	51,061,035	—	40,812,045
Purchased options, at value (premium paid $433,596, $0 and $0, respectively)	314,403	—	—
Cash	18,843,066	691,563	11,416,774
Foreign currencies, at value (cost $57,864, $0 and $0, respectively)	55,753	—	—
Unrealized gain on forward foreign currency exchange contracts	1,295,557	—	—
Variation margin on futures contracts	36,791	—	—
Receivables:			
Collateral on certain derivative contracts[(a)]	26,589,176	1,842,312	—
Investments sold on an extended-settlement basis	17,965,957	67,083,828	—
Interest and dividends	8,786,986	2,028,358	13,842,819
Fund shares sold	608,590	925,399	882,523
Reimbursement from investment adviser	29,093	23,657	25,854
Investments sold	—	17,511	—
Foreign tax reclaims	—	—	100,228
Other assets	43,160	26,378	50,898
Total assets	1,348,520,309	543,773,221	2,096,960,551
Liabilities:			
Unrealized loss on forward foreign currency exchange contracts	1,544,784	—	—
Variation margin on swaps contracts	451,494	82,248	—
Variation margin on futures contracts	—	27,193	—
Forward sale contracts, at value (proceeds received $17,965,957, $67,083,828 and $0, respectively)	17,997,162	67,311,945	—
Unrealized loss on swap contracts	23,818	—	—
Written option contracts, at value (premium received $431,890, $0 and $0, respectively)	206,361	—	—
Payables:			
Investments purchased on an extended-settlement basis	53,637,035	37,512,969	16,531,937
Fund shares redeemed	1,895,673	683,007	2,602,148
Upfront payments received on swap contracts	419,061	—	—
Investments purchased	290,014	—	48,047,315
Management fees	198,999	79,354	163,364
Due to broker — upfront payment	133,559	—	—
Income distributions	53,355	116,870	77,017
Distribution and Service fees and Transfer Agency fees	26,102	14,574	49,535
Accrued expenses	229,195	206,353	204,922
Total liabilities	77,106,612	106,034,513	67,676,238
Net Assets:			
Paid-in capital	1,375,009,773	513,596,696	2,040,037,300
Total distributable loss	(103,596,076)	(75,857,988)	(10,752,987)
NET ASSETS	$1,271,413,697	$437,738,708	$2,029,284,313
Net Assets:			
Class A	$ 63,789,679	$ 49,315,946	$ 89,054,250
Class C	1,827,809	2,572,612	—
Institutional	154,770,844	193,174,139	767,056,780
Service	—	14,821,609	—
Investor	34,049,324	16,530,496	332,775,884
Class R6	5,782,105	12,005,030	110,806,378
Class R	29,914	—	—
Class P	1,011,164,022	149,318,876	729,591,021
Total Net Assets	$1,271,413,697	$437,738,708	$2,029,284,313
Shares Outstanding $0.001 par value (unlimited number of shares authorized):			
Class A	6,544,896	5,259,711	8,816,420
Class C	187,587	276,607	—
Institutional	15,852,133	20,675,332	75,878,262
Service	—	1,588,156	—
Investor	3,488,777	1,760,897	32,927,992
Class R6	592,553	1,284,535	10,964,280
Class R	3,062	—	—
Class P	103,616,969	15,981,649	72,258,028
Net asset value, offering and redemption price per share:			
Class A	$9.75	$9.38	$10.10
Class C	9.74	9.30	—
Institutional	9.76	9.34	10.11
Service	—	9.33	—
Investor	9.76	9.39	10.11
Class R6	9.76	9.35	10.11
Class R	9.77	—	—
Class P	9.76	9.34	10.10

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

Fund	Swaps	Forwards	TBA
Short Duration Bond Fund	$25,329,176	$1,260,000	$ —
Short Duration Government Fund	1,582,312	—	260,000

(b) Maximum public offering price per share for Class A Shares of the Short Duration Bond and Short Duration Government Funds is $9.90 and $9.52, 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.

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

Statements of Assets and Liabilities (continued)

March 31, 2025

	U.S. Mortgages Fund
Assets:	
Investments in unaffiliated issuers, at value (cost $250,271,278)	$242,476,758
Investments in affiliated issuers, at value (cost $675,553)	675,553
Cash	2,600,358
Foreign currencies, at value (cost $21,934)	21,866
Receivables:	
Investments sold on an extended-settlement basis	71,313,242
Collateral on certain derivative contracts[(a)]	570,167
Interest and dividends	546,850
Fund shares sold	66,593
Reimbursement from investment adviser	19,874
Investments sold	817
Other assets	21,284
Total assets	318,313,362
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts	24,251
Variation margin on swaps contracts	29,604
Variation margin on futures contracts	12,548
Forward sale contracts, at value (proceeds received $40,904,922)	41,011,142
Unrealized loss on swap contracts	9,005
Payables:	
Investments purchased on an extended-settlement basis	102,661,250
Fund shares redeemed	138,088
Income distributions	87,568
Upfront payments received on swap contracts	62,427
Management fees	24,141
Distribution and Service fees and Transfer Agency fees	4,280
Investments purchased	2,668
Accrued expenses	162,820
Total liabilities	144,229,792
Net Assets:	
Paid-in capital	220,981,396
Total distributable loss	(46,897,826)
NET ASSETS	$174,083,570
Net Assets:	
Class A	$ 5,753,598
Institutional	47,480,933
Separate Account Institutional	77,117,568
Investor	30,809,714
Class R6	10,236,254
Class P	2,685,503
Total Net Assets	$174,083,570
Shares Outstanding $0.001 par value (unlimited number of shares authorized):	
Class A	644,413
Institutional	5,301,530
Separate Account Institutional	8,633,791
Investor	3,441,950
Class R6	1,143,550
Class P	300,152
Net asset value, offering and redemption price per share:[(b)]	
Class A	$8.93
Institutional	8.96
Separate Account Institutional	8.93
Investor	8.95
Class R6	8.95
Class P	8.95

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

Fund	Swaps
U.S. Mortgages Fund	$570,167

(b) Maximum public offering price per share for Class A Shares of U.S. Mortgages Fund is $9.28. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value (“NAV”) or the original purchase price of the shares

Statements of Operations

For the Fiscal Year Ended March 31, 2025

	Enhanced Income Fund	Government Income Fund	Inflation Protected Securities Fund
Investment Income:			
Interest	$23,886,551	$ 4,323,633	$11,681,170
Dividends — affiliated issuers	676,211	32,221	150,911
Total investment income	24,562,762	4,355,854	11,832,081
Expenses:			
Management fees	1,367,952	645,687	630,625
Custody, accounting and administrative services	208,504	164,156	118,824
Transfer Agency fees[(a)]	193,463	85,540	135,098
Registration fees	116,485	120,648	110,488
Professional fees	70,646	82,527	123,301
Trustee fees	30,040	29,046	29,323
Distribution and Service (12b-1) fees[(a)]	16,292	192,431	174,676
Shareholder Administration fees — Service Class	10,340	45,928	—
Printing and mailing costs	8,926	81,944	78,207
Service fees — Class C	—	1,873	3,062
Other	13,801	9,667	8,906
Total expenses	2,036,449	1,459,447	1,412,510
Less — expense reductions	(122,274)	(580,028)	(367,859)
Net expenses	1,914,175	879,419	1,044,651
NET INVESTMENT INCOME	22,648,587	3,476,435	10,787,430
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(1,041,341)	(3,098,764)	(4,499,059)
Purchased options	—	(4,036)	(8,071)
Futures contracts	491,012	612,493	2,930,498
Written options	(17,552)	(6,107)	(23,878)
Swap contracts	(1,006,713)	(504,365)	(12,656)
Forward foreign currency exchange contracts	312,296	—	—
Foreign currency transactions	(12,078)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	7,643,839	4,834,351	6,101,373
Futures contracts	334,011	111,817	516,971
Swap contracts	(637,022)	(275,397)	(2,377,880)
Forward foreign currency exchange contracts	(160,956)	—	—
Foreign currency translation	1,025	—	—
Net realized and unrealized gain	5,906,521	1,669,992	2,627,298
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$28,555,108	$ 5,146,427	$13,414,728

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

	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees								
Fund	**Class A**	**Class C**	**Service**	**Class R**	**Class A**	**Class C**	**Adminstration**	**Institutional**	**Service**	**Investor**	**Class R6**	**Class R**	**Class P**
Enhanced Income Fund	$15,824	$ —	$ 468	$ —	$12,660	$ —	$1,580	$68,049	$ 74	$ 3,185	$ 868	$ —	$107,047
Government Income Fund	92,640	5,619	45,928	48,244	44,467	899	—	12,098	7,348	1,896	2,120	11,579	5,133
Inflation Protected Securities Fund	72,172	9,187	—	93,317	34,643	1,470	—	20,215	—	17,864	33,633	22,396	4,877

Statements of Operations (continued)

For the Fiscal Year Ended March 31, 2025

	Short Duration Bond Fund	Short Duration Government Fund	Short-Term Conservative Income Fund
Investment Income:			
Interest (net of foreign withholding taxes of $0, $0 and $31,122, respectively)	$54,658,331	$16,639,107	$ 95,903,688
Dividends — affiliated issuers	799,011	192,107	6,884,388
Dividends — unaffiliated issuers	450	—	—
Total investment income	55,457,792	16,831,214	102,788,076
Expenses:			
Management fees	4,896,799	2,036,891	4,898,794
Transfer Agency fees[(a)]	473,592	230,732	994,774
Custody, accounting and administrative services	280,559	202,132	177,510
Distribution and Service (12b-1) fees[(a)]	155,420	182,816	104,333
Registration fees	138,618	108,885	165,225
Professional fees	109,180	84,372	138,686
Printing and mailing costs	67,466	57,464	81,384
Trustee fees	31,628	29,856	33,328
Prime broker fees	5,878	—	—
Service fees — Class C	4,706	7,857	—
Shareholder Administration fees — Service Class	—	37,757	—
Other	25,794	16,857	77,866
Total expenses	6,189,640	2,995,619	6,671,900
Less — expense reductions	(532,007)	(498,807)	(1,804,923)
Net expenses	5,657,633	2,496,812	4,866,977
NET INVESTMENT INCOME	49,800,159	14,334,402	97,921,099
Realized and unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(2,681,605)	(744,833)	6,979,957
Purchased options	520,571	—	—
Futures contracts	2,405,364	1,047,211	—
Written options	(225,547)	(17,134)	—
Swap contracts	2,850,841	(1,781,429)	—
Forward foreign currency exchange contracts	874,243	—	—
Foreign currency transactions	(77,520)	—	—
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	23,870,420	9,538,442	(1,562,174)
Purchased options	(140,162)	—	—
Futures contracts	1,710,656	1,226,281	—
Written options	188,476	—	—
Swap contracts	(4,645,847)	(673,144)	—
Forward foreign currency exchange contracts	(464,192)	—	—
Foreign currency translation	(130,819)	—	—
Net realized and unrealized gain	24,054,879	8,595,394	5,417,783
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$73,855,038	$22,929,796	$103,338,882

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

	Distribution and/or Service (12b-1) Fees				Transfer Agency Fees							
Fund	**Class A**	**Class C**	**Service**	**Class R**	**Class A**	**Class C**	**Institutional**	**Service**	**Investor**	**Class R6**	**Class R**	**Class P**
Short Duration Bond Fund	$136,940	$14,118	$ —	$4,362	$65,731	$2,259	$ 57,367	$ —	$ 43,652	$ 1,799	$1,047	$301,737
Short Duration Government Fund	121,489	23,570	37,757	—	58,315	3,771	84,256	6,041	30,286	3,973	—	44,090
Short-Term Conservative Income Fund	104,333	—	—	—	83,466	—	322,761	—	351,506	37,283	—	199,758

Statements of Operations (continued)

For the Fiscal Year Ended March 31, 2025

	U.S. Mortgages Fund
Investment Income:	
Interest	$7,925,513
Dividends — affiliated issuers	72,396
Total investment income	7,997,909
Expenses:	
Management fees	613,521
Custody, accounting and administrative services	125,157
Registration fees	96,472
Transfer Agency fees[a]	91,840
Professional fees	84,338
Printing and mailing costs	58,561
Trustee fees	29,185
Distribution and Service (12b-1) fees[a]	20,815
Other	12,105
Total expenses	1,131,994
Less — expense reductions	(275,092)
Net expenses	856,902
NET INVESTMENT INCOME	7,141,007
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(790,352)
Purchased options	(4,177)
Futures contracts	364,645
Written options	(6,459)
Swap contracts	(384,898)
Foreign currency transactions	13,644
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	3,325,669
Futures contracts	(47,032)
Swap contracts	(259,117)
Forward foreign currency exchange contracts	(24,251)
Foreign currency translation	(79)
Net realized and unrealized gain	2,187,593
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$9,328,600

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

	Distribution and/or Service (12b-1) Fees	Transfer Agency Fees					
Fund	Class A	Class A	Institutional	Separate Account Institutional	Investor	Class R6	Class P
U.S. Mortgages Fund	$20,815	$9,992	$16,965	$25,761	$34,628	$3,194	$1,300

Statements of Changes in Net Assets

	Enhanced Income Fund		Government Income Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	$ 22,648,587	$ 19,970,768	$ 3,476,435	$ 3,843,207
Net realized loss	(1,274,376)	(6,037,559)	(3,000,779)	(14,772,791)
Net change in unrealized gain	7,180,897	18,233,565	4,670,771	10,328,688
Net increase (decrease) in net assets resulting from operations	28,555,108	32,166,774	5,146,427	(600,896)
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(413,028)	(410,224)	(992,345)	(1,013,069)
Class C Shares	—	—	(14,442)	(12,155)
Administration Shares	(153,598)	(176,355)	—	—
Institutional Shares	(7,061,553)	(7,277,906)	(903,146)	(1,101,957)
Service Shares	(6,717)	(8,365)	(457,203)	(440,906)
Investor Shares	(107,828)	(212,723)	(46,224)	(540,896)
Class R6 Shares	(120,295)	(154,303)	(211,863)	(204,191)
Class R Shares	—	—	(234,260)	(208,378)
Class P Shares	(14,871,025)	(11,463,714)	(513,741)	(241,215)
Return of capital:				
Class A Shares	—	(2,126)	—	—
Administration Shares	—	(914)	—	—
Institutional Shares	—	(37,707)	—	—
Service Shares	—	(43)	—	—
Investor Shares	—	(1,102)	—	—
Class R6 Shares	—	(799)	—	—
Class P Shares	—	(59,393)	—	—
Total distributions to shareholders	(22,734,044)	(19,805,674)	(3,373,224)	(3,762,767)
From share transactions:				
Proceeds from sales of shares	206,446,032	144,082,050	32,991,689	38,365,122
Reinvestment of distributions	22,637,799	19,636,458	3,239,499	3,622,854
Cost of shares redeemed	(161,398,449)	(265,644,479)	(42,661,664)	(129,999,172)
Net increase (decrease) in net assets resulting from share transactions	67,685,382	(101,925,971)	(6,430,476)	(88,011,196)
TOTAL INCREASE (DECREASE)	73,506,446	(89,564,871)	(4,657,273)	(92,374,859)
Net assets:				
Beginning of year	524,465,253	614,030,124	125,428,677	217,803,536
End of year	$ 597,971,699	$ 524,465,253	$120,771,404	$ 125,428,677

Statements of Changes in Net Assets (continued)

	Inflation Protected Securities Fund		Short Duration Bond Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	$ 10,787,430	$ 11,612,913	$ 49,800,159	$ 45,222,080
Net realized gain (loss)	(1,613,166)	(42,163,119)	3,666,347	(37,727,825)
Net change in unrealized gain	4,240,464	29,620,512	20,388,532	54,556,899
Net increase (decrease) in net assets resulting from operations	13,414,728	(929,694)	73,855,038	62,051,154
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(1,139,491)	(1,483,347)	(2,077,968)	(1,438,521)
Class C Shares	(38,085)	(85,642)	(63,904)	(63,734)
Institutional Shares	(2,179,654)	(2,797,112)	(5,884,169)	(4,785,815)
Investor Shares	(614,844)	(1,102,194)	(1,471,215)	(1,793,693)
Class R6 Shares	(4,566,682)	(5,630,780)	(246,640)	(1,760,979)
Class R Shares	(698,225)	(659,600)	(30,809)	(670)
Class P Shares	(643,324)	(863,096)	(41,377,813)	(36,522,465)
Return of capital:				
Class A Shares	—	(78,452)	—	—
Class C Shares	—	(4,530)	—	—
Institutional Shares	—	(147,936)	—	—
Investor Shares	—	(58,294)	—	—
Class R6 Shares	—	(297,805)	—	—
Class R Shares	—	(34,886)	—	—
Class P Shares	—	(45,648)	—	—
Total distributions to shareholders	(9,880,305)	(13,289,322)	(51,152,518)	(46,365,877)
From share transactions:				
Proceeds from sales of shares	98,259,721	73,379,253	419,640,225	320,957,618
Reinvestment of distributions	8,764,502	12,034,843	50,741,970	46,004,487
Cost of shares redeemed	(143,517,060)	(192,705,116)	(456,575,304)	(599,029,889)
Net increase (decrease) in net assets resulting from share transactions	(36,492,837)	(107,291,020)	13,806,891	(232,067,784)
TOTAL INCREASE (DECREASE)	(32,958,414)	(121,510,036)	36,509,411	(216,382,507)
Net assets:				
Beginning of year	246,167,784	367,677,820	1,234,904,286	1,451,286,793
End of year	$ 213,209,370	$ 246,167,784	$1,271,413,697	$1,234,904,286

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

Statements of Changes in Net Assets (continued)

	Short Duration Government Fund		Short-Term Conservative Income Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:				
Net investment income	$ 14,334,402	$ 15,195,367	$ 97,921,099	$ 105,732,321
Net realized gain (loss)	(1,496,185)	(2,929,364)	6,979,957	955,271
Net change in unrealized gain (loss)	10,091,579	(59,020)	(1,562,174)	9,319,898
Net increase in net assets resulting from operations	22,929,796	12,206,983	103,338,882	116,007,490
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	(1,381,180)	(1,523,391)	(3,290,463)	(1,970,661)
Class C Shares	(76,839)	(111,142)	—	—
Administration Shares[(a)]	—	—	—	(1,183)
Preferred Shares[(b)]	—	—	—	(1,178)
Institutional Shares	(6,677,998)	(6,746,262)	(40,507,212)	(50,546,331)
Service Shares	(403,350)	(440,204)	—	—
Investor Shares	(779,744)	(967,428)	(14,386,362)	(13,192,691)
Class R6 Shares	(422,239)	(465,568)	(6,209,435)	(4,015,678)
Class P Shares	(4,674,927)	(5,135,551)	(33,337,226)	(36,065,618)
Total distributions to shareholders	(14,416,277)	(15,389,546)	(97,730,698)	(105,793,340)
From share transactions:				
Proceeds from sales of shares	99,155,628	126,501,166	1,022,438,445	1,210,316,473
Reinvestment of distributions	13,015,249	13,970,147	96,643,867	102,969,697
Cost of shares redeemed	(161,771,631)	(196,932,889)	(1,063,335,773)	(1,463,311,006)
Net increase (decrease) in net assets resulting from share transactions	(49,600,754)	(56,461,576)	55,746,539	(150,024,836)
TOTAL INCREASE (DECREASE)	(41,087,235)	(59,644,139)	61,354,723	(139,810,686)
Net assets:				
Beginning of year	478,825,943	538,470,082	1,967,929,590	2,107,740,276
End of year	$ 437,738,708	$ 478,825,943	$ 2,029,284,313	$ 1,967,929,590

(a) At the close of business on January 12, 2024, Administration Shares of the Short-Term Conservative Income Fund were liquidated.
(b) At the close of business on January 12, 2024, Preferred Shares of the Short-Term Conservative Income Fund were liquidated.

Statements of Changes in Net Assets (continued)

	U.S. Mortgages Fund	
	For the Fiscal Year Ended March 31, 2025	For the Fiscal Year Ended March 31, 2024
From operations:		
Net investment income	$ 7,141,007	$ 7,517,999
Net realized loss	(807,597)	(7,874,779)
Net change in unrealized gain	2,995,190	1,953,537
Net increase in net assets resulting from operations	9,328,600	1,596,757
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(319,229)	(530,022)
Institutional Shares	(1,794,048)	(2,050,572)
Separate Account Institutional Shares	(3,618,723)	(3,640,075)
Investor Shares	(1,196,081)	(995,493)
Class R6 Shares	(449,558)	(564,162)
Class P Shares	(179,160)	(262,453)
Return of capital:		
Class A Shares	(2,301)	—
Institutional Shares	(12,931)	—
Separate Account Institutional Shares	(26,082)	—
Investor Shares	(8,621)	—
Class R6 Shares	(3,240)	—
Class P Shares	(1,291)	—
Total distributions to shareholders	(7,611,265)	(8,042,777)
From share transactions:		
Proceeds from sales of shares	29,776,954	41,088,749
Reinvestment of distributions	6,970,304	7,408,891
Cost of shares redeemed	(55,805,149)	(83,720,968)
Net decrease in net assets resulting from share transactions	(19,057,891)	(35,223,328)
TOTAL DECREASE	(17,340,556)	(41,669,348)
Net assets:		
Beginning of year	191,424,126	233,093,474
End of year	$174,083,570	$191,424,126

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

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	Enhanced Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.46	$ 9.25	$ 9.37	$ 9.56	$ 9.22
Net investment income[a]	0.37	0.31	0.15	0.04	0.10
Net realized and unrealized gain (loss)	0.10	0.21	(0.05)	(0.18)	0.34
Total from investment operations	0.47	0.52	0.10	(0.14)	0.44
Distributions to shareholders from net investment income	(0.37)	(0.31)	(0.16)	(0.05)	(0.10)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[b]	(0.01)	—	—
Total distributions	(0.37)	(0.31)	(0.22)	(0.05)	(0.10)
Net asset value, end of year	$ 9.56	$ 9.46	$ 9.25	$ 9.37	$ 9.56
Total return[c]	5.20%	5.65%	1.14%	(1.48)%	4.82%
Net assets, end of year (in 000s)	$10,830	$11,649	$13,575	$25,272	$15,098
Ratio of net expenses to average net assets	0.58%	0.58%	0.58%	0.57%	0.58%
Ratio of total expenses to average net assets	0.60%	0.63%	0.60%	0.58%	0.61%
Ratio of net investment income to average net assets	3.90%	3.29%	1.67%	0.46%	1.04%
Portfolio turnover rate[d]	43%	23%	25%	17%	58%

(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

	Enhanced Income Fund				
	Administration Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.47	$ 9.26	$ 9.38	$ 9.57	$ 9.23
Net investment income[(a)]	0.37	0.31	0.16	0.04	0.09
Net realized and unrealized gain (loss)	0.11	0.20	(0.06)	(0.18)	0.35
Total from investment operations	0.48	0.51	0.10	(0.14)	0.44
Distributions to shareholders from net investment income	(0.37)	(0.30)	(0.16)	(0.05)	(0.10)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[(b)]	(0.01)	—	—
Total distributions	(0.37)	(0.30)	(0.22)	(0.05)	(0.10)
Net asset value, end of year	$ 9.58	$ 9.47	$ 9.26	$ 9.38	$ 9.57
Total return[(c)]	5.18%	5.62%	1.12%	(1.50)%	4.79%
Net assets, end of year (in 000s)	$3,098	$5,403	$4,992	$4,934	$16,333
Ratio of net expenses to average net assets	0.60%	0.60%	0.60%	0.60%	0.59%
Ratio of total expenses to average net assets	0.62%	0.65%	0.63%	0.60%	0.63%
Ratio of net investment income to average net assets	3.87%	3.28%	1.74%	0.39%	0.97%
Portfolio turnover rate[(d)]	43%	23%	25%	17%	58%

(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

	Enhanced Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.44	$ 9.24	$ 9.36	$ 9.55	$ 9.21
Net investment income[(a)]	0.39	0.33	0.17	0.06	0.12
Net realized and unrealized gain (loss)	0.11	0.20	(0.05)	(0.16)	0.35
Total from investment operations	0.50	0.53	0.12	(0.10)	0.47
Distributions to shareholders from net investment income	(0.39)	(0.33)	(0.18)	(0.09)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[(b)]	(0.01)	—	—
Total distributions	(0.39)	(0.33)	(0.24)	(0.09)	(0.13)
Net asset value, end of year	$ 9.55	$ 9.44	$ 9.24	$ 9.36	$ 9.55
Total return[(c)]	5.44%	5.78%	1.37%	(1.26)%	5.18%
Net assets, end of year (in 000s)	$172,687	$175,291	$242,734	$408,324	$299,844
Ratio of net expenses to average net assets	0.35%	0.35%	0.35%	0.34%	0.34%
Ratio of total expenses to average net assets	0.37%	0.40%	0.37%	0.35%	0.38%
Ratio of net investment income to average net assets	4.14%	3.50%	1.83%	0.68%	1.25%
Portfolio turnover rate[(d)]	43%	23%	25%	17%	58%

(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 Period

	Enhanced Income Fund			
	Service Shares			
	Year Ended March 31,			Period Ended March 31, 2022[a]
	2025	2024	2023	
Per Share Data				
Net asset value, beginning of period	$ 9.45	$ 9.24	$ 9.35	$ 9.49
Net investment income[b]	0.34	0.28	0.18	0.01
Net realized and unrealized gain (loss)	0.11	0.21	(0.09)	(0.15)
Total from investment operations	0.45	0.49	0.09	(0.14)
Distributions to shareholders from net investment income	(0.35)	(0.28)	(0.15)	—[c]
Distributions to shareholders from net realized gains	—	—	(0.05)	—
Distributions to shareholders from return of capital	—	—[d]	—[d]	—
Total distributions	(0.35)	(0.28)	(0.20)	—[c]
Net asset value, end of period	$ 9.55	$ 9.45	$ 9.24	$ 9.35
Total return[e]	4.81%	5.37%	0.87%	(1.23)%
Net assets, end of period (in 000s)	$ 28	$ 284	$ 275	$ 28
Ratio of net expenses to average net assets	0.85%	0.85%	0.85%	0.85%[f]
Ratio of total expenses to average net assets	0.87%	0.90%	0.89%	0.85%[f]
Ratio of net investment income to average net assets	3.58%	3.03%	1.98%	0.22%[f]
Portfolio turnover rate[g]	43%	23%	25%	17%

(a) Commenced operations on December 10, 2021.
(b) Calculated based on the average shares outstanding methodology.
(c) Amount is less than $0.005 per share.
(d) Amount is less than ($0.005) per share.
(e) 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.
(f) Annualized.
(g) 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

	Enhanced Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.44	$ 9.23	$ 9.35	$ 9.54	$ 9.19
Net investment income[(a)]	0.38	0.31	0.17	0.06	0.11
Net realized and unrealized gain (loss)	0.11	0.22	(0.05)	(0.17)	0.36
Total from investment operations	0.49	0.53	0.12	(0.11)	0.47
Distributions to shareholders from net investment income	(0.39)	(0.32)	(0.18)	(0.08)	(0.12)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[(b)]	(0.01)	—	—
Total distributions	(0.39)	(0.32)	(0.24)	(0.08)	(0.12)
Net asset value, end of year	$ 9.54	$ 9.44	$ 9.23	$ 9.35	$ 9.54
Total return[(c)]	5.25%	5.81%	1.29%	(1.34)%	5.10%
Net assets, end of year (in 000s)	$2,321	$3,499	$8,894	$11,980	$9,184
Ratio of net expenses to average net assets	0.43%	0.43%	0.43%	0.42%	0.42%
Ratio of total expenses to average net assets	0.45%	0.48%	0.46%	0.43%	0.46%
Ratio of net investment income to average net assets	4.04%	3.38%	1.86%	0.60%	1.20%
Portfolio turnover rate[(d)]	43%	23%	25%	17%	58%

(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

	Enhanced Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.45	$ 9.24	$ 9.36	$ 9.55	$ 9.21
Net investment income[(a)]	0.39	0.33	0.17	0.06	0.13
Net realized and unrealized gain (loss)	0.11	0.21	(0.04)	(0.17)	0.34
Total from investment operations	0.50	0.54	0.13	(0.11)	0.47
Distributions to shareholders from net investment income	(0.40)	(0.33)	(0.19)	(0.08)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[(b)]	(0.01)	—	—
Total distributions	(0.40)	(0.33)	(0.25)	(0.08)	(0.13)
Net asset value, end of year	$ 9.55	$ 9.45	$ 9.24	$ 9.36	$ 9.55
Total return[(c)]	5.34%	5.90%	1.38%	(1.25)%	5.19%
Net assets, end of year (in 000s)	$2,859	$2,912	$6,539	$14,426	$36,558
Ratio of net expenses to average net assets	0.34%	0.34%	0.34%	0.33%	0.33%
Ratio of total expenses to average net assets	0.36%	0.39%	0.36%	0.34%	0.37%
Ratio of net investment income to average net assets	4.14%	3.49%	1.87%	0.66%	1.34%
Portfolio turnover rate[(d)]	43%	23%	25%	17%	58%

(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

	Enhanced Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.44	$ 9.24	$ 9.36	$ 9.55	$ 9.21
Net investment income[(a)]	0.40	0.33	0.18	0.07	0.12
Net realized and unrealized gain (loss)	0.11	0.20	(0.05)	(0.18)	0.35
Total from investment operations	0.51	0.53	0.13	(0.11)	0.47
Distributions to shareholders from net investment income	(0.40)	(0.33)	(0.19)	(0.08)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.05)	—	—
Distributions to shareholders from return of capital	—	—[(b)]	(0.01)	—	—
Total distributions	(0.40)	(0.33)	(0.25)	(0.08)	(0.13)
Net asset value, end of year	$ 9.55	$ 9.44	$ 9.24	$ 9.36	$ 9.55
Total return[(c)]	5.45%	5.79%	1.38%	(1.25)%	5.19%
Net assets, end of year (in 000s)	$406,150	$325,427	$337,021	$593,178	$294,205
Ratio of net expenses to average net assets	0.34%	0.34%	0.34%	0.33%	0.33%
Ratio of total expenses to average net assets	0.36%	0.38%	0.37%	0.34%	0.37%
Ratio of net investment income to average net assets	4.15%	3.54%	1.97%	0.71%	1.23%
Portfolio turnover rate[(d)]	43%	23%	25%	17%	58%

(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

	Government Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 12.87	$ 13.11	$ 14.09	$ 15.14	$ 15.57
Net investment income[(a)]	0.36	0.32	0.20	0.05	0.07
Net realized and unrealized gain (loss)	0.18	(0.25)	(0.96)	(0.77)	(0.35)
Total from investment operations	0.54	0.07	(0.76)	(0.72)	(0.28)
Distributions to shareholders from net investment income	(0.35)	(0.31)	(0.22)	(0.12)	(0.15)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.35)	(0.31)	(0.22)	(0.33)	(0.15)
Net asset value, end of year	$ 13.06	$ 12.87	$ 13.11	$ 14.09	$ 15.14
Total return[(b)]	4.31%	0.56%	(5.38)%	(4.82)%	(1.73)%
Net assets, end of year (in 000s)	$35,241	$39,366	$45,870	$56,679	$74,473
Ratio of net expenses to average net assets	0.81%	0.82%	0.82%	0.83%	0.83%
Ratio of total expenses to average net assets	1.30%	1.25%	1.12%	1.09%	1.07%
Ratio of net investment income to average net assets	2.76%	2.46%	1.53%	0.35%	0.43%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$12.87	$13.11	$14.09	$15.14	$15.57
Net investment income (loss)[(a)]	0.26	0.22	0.10	(0.06)	(0.05)
Net realized and unrealized gain (loss)	0.18	(0.25)	(0.96)	(0.77)	(0.34)
Total from investment operations	0.44	(0.03)	(0.86)	(0.83)	(0.39)
Distributions to shareholders from net investment income	(0.25)	(0.21)	(0.12)	(0.01)	(0.04)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.25)	(0.21)	(0.12)	(0.22)	(0.04)
Net asset value, end of year	$13.06	$12.87	$13.11	$14.09	$15.14
Total return[(b)]	3.53%	(0.18)%	(6.09)%	(5.52)%	(2.53)%
Net assets, end of year (in 000s)	$ 656	$ 731	$ 840	$1,532	$2,420
Ratio of net expenses to average net assets	1.56%	1.57%	1.57%	1.58%	1.58%
Ratio of total expenses to average net assets	2.05%	2.00%	1.87%	1.84%	1.81%
Ratio of net investment income (loss) to average net assets	2.01%	1.71%	0.73%	(0.41)%	(0.31)%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 12.85	$ 13.09	$ 14.07	$ 15.12	$ 15.54
Net investment income[(a)]	0.40	0.35	0.23	0.10	0.12
Net realized and unrealized gain (loss)	0.19	(0.24)	(0.95)	(0.77)	(0.34)
Total from investment operations	0.59	0.11	(0.72)	(0.67)	(0.22)
Distributions to shareholders from net investment income	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of year	$ 13.05	$ 12.85	$ 13.09	$ 14.07	$ 15.12
Total return[(b)]	4.63%	0.87%	(5.10)%	(4.47)%	(1.50)%
Net assets, end of year (in 000s)	$27,261	$33,354	$47,454	$110,854	$148,150
Ratio of net expenses to average net assets	0.50%	0.51%	0.51%	0.52%	0.52%
Ratio of total expenses to average net assets	0.97%	0.92%	0.78%	0.76%	0.73%
Ratio of net investment income to average net assets	3.07%	2.77%	1.71%	0.65%	0.74%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 12.84	$ 13.08	$ 14.05	$ 15.10	$ 15.52
Net investment income[(a)]	0.33	0.29	0.18	0.02	0.04
Net realized and unrealized gain (loss)	0.18	(0.25)	(0.96)	(0.77)	(0.34)
Total from investment operations	0.51	0.04	(0.78)	(0.75)	(0.30)
Distributions to shareholders from net investment income	(0.32)	(0.28)	(0.19)	(0.09)	(0.12)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.32)	(0.28)	(0.19)	(0.30)	(0.12)
Net asset value, end of year	$ 13.03	$ 12.84	$ 13.08	$ 14.05	$ 15.10
Total return[(b)]	4.03%	0.37%	(5.51)%	(5.02)%	(1.93)%
Net assets, end of year (in 000s)	$17,921	$18,858	$21,311	$27,085	$32,692
Ratio of net expenses to average net assets	1.00%	1.01%	1.01%	1.02%	1.02%
Ratio of total expenses to average net assets	1.47%	1.42%	1.29%	1.26%	1.23%
Ratio of net investment income to average net assets	2.57%	2.27%	1.34%	0.16%	0.25%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$12.87	$13.11	$ 14.09	$ 15.13	$15.56
Net investment income[(a)]	0.39	0.33	0.24	0.10	0.11
Net realized and unrealized gain (loss)	0.18	(0.23)	(0.97)	(0.77)	(0.35)
Total from investment operations	0.57	0.10	(0.73)	(0.67)	(0.24)
Distributions to shareholders from net investment income	(0.38)	(0.34)	(0.25)	(0.16)	(0.19)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.38)	(0.34)	(0.25)	(0.37)	(0.19)
Net asset value, end of year	$13.06	$12.87	$ 13.11	$ 14.09	$15.13
Total return[(b)]	4.57%	0.81%	(5.14)%	(4.52)%	(1.55)%
Net assets, end of year (in 000s)	$1,038	$2,095	$77,074	$72,599	$6,459
Ratio of net expenses to average net assets	0.56%	0.56%	0.57%	0.58%	0.58%
Ratio of total expenses to average net assets	1.05%	0.91%	0.87%	0.85%	0.81%
Ratio of net investment income to average net assets	3.01%	2.56%	1.82%	0.67%	0.71%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$12.85	$13.09	$14.07	$15.11	$ 15.54
Net investment income[(a)]	0.40	0.36	0.24	0.10	0.12
Net realized and unrealized gain (loss)	0.18	(0.25)	(0.96)	(0.76)	(0.35)
Total from investment operations	0.58	0.11	(0.72)	(0.66)	(0.23)
Distributions to shareholders from net investment income	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of year	$13.04	$12.85	$13.09	$14.07	$ 15.11
Total return[(b)]	4.56%	0.88%	(5.09)%	(4.46)%	(1.49)%
Net assets, end of year (in 000s)	$7,109	$8,112	$7,199	$8,722	$10,019
Ratio of net expenses to average net assets	0.49%	0.50%	0.50%	0.51%	0.51%
Ratio of total expenses to average net assets	0.96%	0.92%	0.78%	0.75%	0.72%
Ratio of net investment income to average net assets	3.08%	2.79%	1.85%	0.67%	0.75%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$12.86	$13.10	$14.08	$ 15.12	$ 15.55
Net investment income[(a)]	0.32	0.28	0.17	0.01	0.03
Net realized and unrealized gain (loss)	0.18	(0.24)	(0.96)	(0.75)	(0.35)
Total from investment operations	0.50	0.04	(0.79)	(0.74)	(0.32)
Distributions to shareholders from net investment income	(0.31)	(0.28)	(0.19)	(0.09)	(0.11)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.31)	(0.28)	(0.19)	(0.30)	(0.11)
Net asset value, end of year	$13.05	$12.86	$13.10	$ 14.08	$ 15.12
Total return[(b)]	3.97%	0.31%	(5.62)%	(5.00)%	(2.05)%
Net assets, end of year (in 000s)	$9,450	$9,954	$9,963	$10,753	$14,021
Ratio of net expenses to average net assets	1.06%	1.07%	1.07%	1.08%	1.08%
Ratio of total expenses to average net assets	1.55%	1.51%	1.37%	1.34%	1.32%
Ratio of net investment income to average net assets	2.51%	2.22%	1.29%	0.10%	0.19%
Portfolio turnover rate[(c)]	830%	602%	709%	578%	820%

(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

	Government Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 12.85	$ 13.09	$14.07	$15.11	$ 15.54
Net investment income[a]	0.40	0.36	0.25	0.10	0.12
Net realized and unrealized gain (loss)	0.18	(0.25)	(0.97)	(0.76)	(0.35)
Total from investment operations	0.58	0.11	(0.72)	(0.66)	(0.23)
Distributions to shareholders from net investment income	(0.39)	(0.35)	(0.26)	(0.17)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	(0.21)	—
Total distributions	(0.39)	(0.35)	(0.26)	(0.38)	(0.20)
Net asset value, end of year	$ 13.04	$ 12.85	$13.09	$14.07	$ 15.11
Total return[b]	4.56%	0.88%	(5.09)%	(4.46)%	(1.42)%
Net assets, end of year (in 000s)	$22,095	$12,960	$8,092	$9,106	$13,725
Ratio of net expenses to average net assets	0.49%	0.49%	0.50%	0.52%	0.51%
Ratio of total expenses to average net assets	0.96%	0.92%	0.78%	0.75%	0.72%
Ratio of net investment income to average net assets	3.08%	2.79%	1.86%	0.66%	0.75%
Portfolio turnover rate[c]	830%	602%	709%	578%	820%

(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

	Inflation Protected Securities Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.38	$ 9.82	$ 11.16	$ 11.35	$ 10.72
Net investment income[(a)]	0.41	0.35	0.54	0.57	0.10
Net realized and unrealized gain (loss)	0.11	(0.37)	(1.27)	(0.14)	0.62
Total from investment operations	0.52	(0.02)	(0.73)	0.43	0.72
Distributions to shareholders from net investment income	(0.37)	(0.40)	(0.58)	(0.52)	(0.09)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.37)	(0.42)	(0.61)	(0.62)	(0.09)
Net asset value, end of year	$ 9.53	$ 9.38	$ 9.82	$ 11.16	$ 11.35
Total return[(b)]	5.67%	(0.17)%	(6.36)%	3.65%	6.72%
Net assets, end of year (in 000s)	$28,472	$33,182	$43,635	$61,867	$69,090
Ratio of net expenses to average net assets	0.67%	0.68%	0.67%	0.67%	0.67%
Ratio of total expenses to average net assets	0.82%	0.79%	0.74%	0.71%	0.75%
Ratio of net investment income to average net assets	4.35%	3.64%	5.32%	4.89%	0.86%
Portfolio turnover rate[(c)]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.15	$ 9.57	$10.89	$11.12	$10.54
Net investment income[a]	0.35	0.27	0.45	0.45	—[b]
Net realized and unrealized gain (loss)	0.08	(0.36)	(1.23)	(0.12)	0.63
Total from investment operations	0.43	(0.09)	(0.78)	0.33	0.63
Distributions to shareholders from net investment income	(0.29)	(0.31)	(0.51)	(0.46)	(0.05)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.29)	(0.33)	(0.54)	(0.56)	(0.05)
Net asset value, end of year	$ 9.29	$ 9.15	$ 9.57	$10.89	$11.12
Total return[c]	4.80%	(0.86)%	(7.12)%	2.91%	6.01%
Net assets, end of year (in 000s)	$ 842	$1,584	$3,498	$4,327	$2,374
Ratio of net expenses to average net assets	1.42%	1.43%	1.42%	1.42%	1.42%
Ratio of total expenses to average net assets	1.57%	1.54%	1.49%	1.46%	1.50%
Ratio of net investment income to average net assets	3.82%	2.94%	4.58%	4.00%	0.03%
Portfolio turnover rate[d]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.53	$ 9.97	$ 11.31	$ 11.50	$ 10.86
Net investment income[(a)]	0.44	0.39	0.62	0.61	0.14
Net realized and unrealized gain (loss)	0.12	(0.38)	(1.32)	(0.14)	0.63
Total from investment operations	0.56	0.01	(0.70)	0.47	0.77
Distributions to shareholders from net investment income	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of year	$ 9.69	$ 9.53	$ 9.97	$ 11.31	$ 11.50
Total return[(b)]	6.04%	0.16%	(6.05)%	4.04%	7.06%
Net assets, end of year (in 000s)	$55,757	$45,678	$86,504	$170,776	$194,076
Ratio of net expenses to average net assets	0.34%	0.35%	0.34%	0.34%	0.34%
Ratio of total expenses to average net assets	0.49%	0.46%	0.41%	0.38%	0.41%
Ratio of net investment income to average net assets	4.57%	4.01%	6.06%	5.16%	1.18%
Portfolio turnover rate[(c)]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.46	$ 9.89	$ 11.24	$ 11.43	$ 10.79
Net investment income[(a)]	0.44	0.38	0.61	0.60	0.14
Net realized and unrealized gain (loss)	0.10	(0.37)	(1.33)	(0.14)	0.62
Total from investment operations	0.54	0.01	(0.72)	0.46	0.76
Distributions to shareholders from net investment income	(0.39)	(0.42)	(0.60)	(0.55)	(0.12)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.39)	(0.44)	(0.63)	(0.65)	(0.12)
Net asset value, end of year	$ 9.61	$ 9.46	$ 9.89	$ 11.24	$ 11.43
Total return[(b)]	5.88%	0.17%	(6.17)%	3.90%	7.03%
Net assets, end of year (in 000s)	$13,658	$17,699	$43,039	$77,500	$74,650
Ratio of net expenses to average net assets	0.42%	0.43%	0.42%	0.42%	0.42%
Ratio of total expenses to average net assets	0.57%	0.54%	0.49%	0.46%	0.49%
Ratio of net investment income to average net assets	4.67%	4.00%	5.98%	5.16%	1.21%
Portfolio turnover rate[(c)]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.52	$ 9.96	$ 11.30	$ 11.50	$ 10.85
Net investment income[(a)]	0.43	0.37	0.56	0.60	0.15
Net realized and unrealized gain (loss)	0.13	(0.36)	(1.26)	(0.14)	0.63
Total from investment operations	0.56	0.01	(0.70)	0.46	0.78
Distributions to shareholders from net investment income	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of year	$ 9.68	$ 9.52	$ 9.96	$ 11.30	$ 11.50
Total return[(b)]	6.06%	0.17%	(6.02)%	3.96%	7.17%
Net assets, end of year (in 000s)	$80,457	$115,887	$147,866	$150,116	$107,354
Ratio of net expenses to average net assets	0.33%	0.34%	0.33%	0.33%	0.33%
Ratio of total expenses to average net assets	0.48%	0.45%	0.40%	0.37%	0.40%
Ratio of net investment income to average net assets	4.47%	3.88%	5.50%	5.14%	1.27%
Portfolio turnover rate[(c)]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.32	$ 9.76	$ 11.09	$ 11.29	$ 10.67
Net investment income[a]	0.36	0.31	0.49	0.53	0.06
Net realized and unrealized gain (loss)	0.14	(0.36)	(1.24)	(0.13)	0.63
Total from investment operations	0.50	(0.05)	(0.75)	0.40	0.69
Distributions to shareholders from net investment income	(0.35)	(0.37)	(0.55)	(0.50)	(0.07)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.35)	(0.39)	(0.58)	(0.60)	(0.07)
Net asset value, end of year	$ 9.47	$ 9.32	$ 9.76	$ 11.09	$ 11.29
Total return[b]	5.47%	(0.41)%	(6.63)%	3.45%	6.43%
Net assets, end of year (in 000s)	$19,023	$15,553	$16,584	$18,525	$17,052
Ratio of net expenses to average net assets	0.92%	0.93%	0.92%	0.92%	0.92%
Ratio of total expenses to average net assets	1.07%	1.04%	0.99%	0.96%	1.00%
Ratio of net investment income to average net assets	3.89%	3.29%	4.88%	4.63%	0.54%
Portfolio turnover rate[c]	222%	165%	38%	62%	51%

(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

	Inflation Protected Securities Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.53	$ 9.96	$ 11.31	$ 11.50	$ 10.86
Net investment income[(a)]	0.44	0.39	0.58	0.60	0.16
Net realized and unrealized gain (loss)	0.12	(0.37)	(1.29)	(0.13)	0.61
Total from investment operations	0.56	0.02	(0.71)	0.47	0.77
Distributions to shareholders from net investment income	(0.40)	(0.43)	(0.61)	(0.56)	(0.13)
Distributions to shareholders from net realized gains	—	—	(0.03)	(0.10)	—
Distributions to shareholders from return of capital	—	(0.02)	—	—	—
Total distributions	(0.40)	(0.45)	(0.64)	(0.66)	(0.13)
Net asset value, end of year	$ 9.69	$ 9.53	$ 9.96	$ 11.31	$ 11.50
Total return[(b)]	6.05%	0.27%	(6.11)%	4.05%	7.07%
Net assets, end of year (in 000s)	$15,000	$16,584	$26,552	$35,167	$49,767
Ratio of net expenses to average net assets	0.33%	0.34%	0.33%	0.33%	0.33%
Ratio of total expenses to average net assets	0.48%	0.45%	0.40%	0.37%	0.40%
Ratio of net investment income to average net assets	4.59%	4.01%	5.69%	5.15%	1.36%
Portfolio turnover rate[(c)]	222%	165%	38%	62%	51%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Bond Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.57	$ 9.44	$ 9.72	$ 10.15	$ 9.68
Net investment income[(a)]	0.36	0.28	0.20	0.06	0.12
Net realized and unrealized gain (loss)	0.19	0.14	(0.26)	(0.38)	0.53
Total from investment operations	0.55	0.42	(0.06)	(0.32)	0.65
Distributions to shareholders from net investment income	(0.37)	(0.29)	(0.13)	(0.07)	(0.17)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.09)	(0.03)	(0.01)
Total distributions	(0.37)	(0.29)	(0.22)	(0.11)	(0.18)
Net asset value, end of year	$ 9.75	$ 9.57	$ 9.44	$ 9.72	$ 10.15
Total return[(c)]	5.81%	4.55%	(0.63)%	(3.24)%	6.64%
Net assets, end of year (in 000s)	$63,790	$47,737	$48,018	$64,658	$82,370
Ratio of net expenses to average net assets	0.75%	0.75%	0.74%	0.73%	0.75%
Ratio of total expenses to average net assets	0.81%	0.81%	0.80%	0.78%	0.80%
Ratio of net investment income to average net assets	3.69%	3.01%	2.10%	0.59%	1.21%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.57	$ 9.44	$ 9.72	$10.15	$ 9.68
Net investment income[(a)]	0.32	0.25	0.16	0.02	0.09
Net realized and unrealized gain (loss)	0.18	0.14	(0.26)	(0.38)	0.52
Total from investment operations	0.50	0.39	(0.10)	(0.36)	0.61
Distributions to shareholders from net investment income	(0.33)	(0.26)	(0.10)	(0.04)	(0.13)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.08)	(0.02)	(0.01)
Total distributions	(0.33)	(0.26)	(0.18)	(0.07)	(0.14)
Net asset value, end of year	$ 9.74	$ 9.57	$ 9.44	$ 9.72	$10.15
Total return[(c)]	5.39%	4.03%	(1.02)%	(3.63)%	6.22%
Net assets, end of year (in 000s)	$1,828	$1,922	$2,810	$2,895	$2,556
Ratio of net expenses to average net assets	1.15%	1.15%	1.14%	1.12%	1.15%
Ratio of total expenses to average net assets	1.56%	1.56%	1.55%	1.53%	1.55%
Ratio of net investment income to average net assets	3.29%	2.60%	1.72%	0.21%	0.88%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.59	$ 9.46	$ 9.74	$ 10.17	$ 9.70
Net investment income[(a)]	0.39	0.31	0.23	0.09	0.16
Net realized and unrealized gain (loss)	0.18	0.14	(0.26)	(0.38)	0.53
Total from investment operations	0.57	0.45	(0.03)	(0.29)	0.69
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of year	$ 9.76	$ 9.59	$ 9.46	$ 9.74	$ 10.17
Total return[(c)]	6.14%	4.76%	(0.31)%	(2.92)%	6.99%
Net assets, end of year (in 000s)	$154,771	$131,635	$150,768	$172,910	$276,641
Ratio of net expenses to average net assets	0.44%	0.44%	0.43%	0.41%	0.42%
Ratio of total expenses to average net assets	0.48%	0.48%	0.47%	0.45%	0.47%
Ratio of net investment income to average net assets	3.99%	3.32%	2.46%	0.89%	1.58%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.58	$ 9.46	$ 9.74	$ 10.16	$ 9.70
Net investment income[(a)]	0.38	0.31	0.24	0.09	0.15
Net realized and unrealized gain (loss)	0.19	0.13	(0.28)	(0.37)	0.52
Total from investment operations	0.57	0.44	(0.04)	(0.28)	0.67
Distributions to shareholders from net investment income	(0.39)	(0.32)	(0.14)	(0.09)	(0.20)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.39)	(0.32)	(0.24)	(0.14)	(0.21)
Net asset value, end of year	$ 9.76	$ 9.58	$ 9.46	$ 9.74	$ 10.16
Total return[(c)]	6.07%	4.70%	(0.37)%	(2.89)%	6.90%
Net assets, end of year (in 000s)	$34,049	$40,149	$64,060	$23,825	$25,579
Ratio of net expenses to average net assets	0.50%	0.50%	0.49%	0.47%	0.50%
Ratio of total expenses to average net assets	0.56%	0.56%	0.55%	0.53%	0.55%
Ratio of net investment income to average net assets	3.94%	3.25%	2.50%	0.85%	1.46%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.58	$ 9.45	$ 9.73	$ 10.16	$ 9.69
Net investment income[(a)]	0.39	0.30	0.23	0.11	0.16
Net realized and unrealized gain (loss)	0.19	0.15	(0.26)	(0.40)	0.53
Total from investment operations	0.58	0.45	(0.03)	(0.29)	0.69
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of year	$ 9.76	$ 9.58	$ 9.45	$ 9.73	$10.16
Total return[(c)]	6.15%	4.88%	(0.31)%	(2.92)%	7.00%
Net assets, end of year (in 000s)	$5,782	$6,065	$81,479	$56,824	$7,944
Ratio of net expenses to average net assets	0.43%	0.43%	0.42%	0.40%	0.41%
Ratio of total expenses to average net assets	0.47%	0.47%	0.46%	0.44%	0.46%
Ratio of net investment income to average net assets	4.00%	3.24%	2.47%	1.07%	1.57%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Class R Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.59	$ 9.46	$ 9.74	$10.16	$ 9.70
Net investment income[(a)]	0.33	0.26	0.17	0.04	0.11
Net realized and unrealized gain (loss)	0.19	0.14	(0.26)	(0.38)	0.51
Total from investment operations	0.52	0.40	(0.09)	(0.34)	0.62
Distributions to shareholders from net investment income	(0.34)	(0.27)	(0.11)	(0.05)	(0.15)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.08)	(0.02)	(0.01)
Total distributions	(0.34)	(0.27)	(0.19)	(0.08)	(0.16)
Net asset value, end of year	$ 9.77	$ 9.59	$ 9.46	$ 9.74	$10.16
Total return[(c)]	5.54%	4.30%	(0.87)%	(3.38)%	6.37%
Net assets, end of year (in 000s)	$ 30	$ 25	$ 30	$ 161	$ 184
Ratio of net expenses to average net assets	1.01%	1.00%	0.99%	0.97%	0.99%
Ratio of total expenses to average net assets	1.06%	1.05%	1.05%	1.03%	1.05%
Ratio of net investment income to average net assets	3.41%	2.77%	1.82%	0.38%	1.03%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

	Short Duration Bond Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.58	$ 9.45	$ 9.74	$ 10.16	$ 9.70
Net investment income[(a)]	0.39	0.32	0.22	0.09	0.16
Net realized and unrealized gain (loss)	0.19	0.13	(0.26)	(0.37)	0.52
Total from investment operations	0.58	0.45	(0.04)	(0.28)	0.68
Distributions to shareholders from net investment income	(0.40)	(0.32)	(0.15)	(0.09)	(0.21)
Distributions to shareholders from net realized gains	—	—	—	(0.01)	—[(b)]
Distributions to shareholders from return of capital	—	—	(0.10)	(0.04)	(0.01)
Total distributions	(0.40)	(0.32)	(0.25)	(0.14)	(0.22)
Net asset value, end of year	$ 9.76	$ 9.58	$ 9.45	$ 9.74	$ 10.16
Total return[(c)]	6.15%	4.77%	(0.30)%	(2.82)%	7.00%
Net assets, end of year (in 000s)	$1,011,164	$1,007,371	$1,104,122	$2,148,459	$2,080,421
Ratio of net expenses to average net assets	0.43%	0.43%	0.42%	0.40%	0.41%
Ratio of total expenses to average net assets	0.47%	0.47%	0.46%	0.44%	0.46%
Ratio of net investment income to average net assets	4.01%	3.33%	2.37%	0.94%	1.61%
Portfolio turnover rate[(d)]	227%	286%	181%	240%	253%

(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

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Government Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.20	$ 9.26	$ 9.52	$ 10.00	$ 9.97
Net investment income (loss)[(a)]	0.26	0.25	0.14	(0.04)	0.01
Net realized and unrealized gain (loss)	0.18	(0.05)	(0.25)	(0.41)	0.11
Total from investment operations	0.44	0.20	(0.11)	(0.45)	0.12
Distributions to shareholders from net investment income	(0.26)	(0.26)	(0.15)	(0.03)	(0.09)
Net asset value, end of year	$ 9.38	$ 9.20	$ 9.26	$ 9.52	$ 10.00
Total return[(b)]	4.77%	2.26%	(1.22)%	(4.39)%	1.17%
Net assets, end of year (in 000s)	$49,316	$51,300	$60,857	$70,980	$105,604
Ratio of net expenses to average net assets	0.81%	0.81%	0.81%	0.81%	0.79%
Ratio of total expenses to average net assets	0.92%	0.92%	0.90%	0.88%	0.87%
Ratio of net investment income (loss) to average net assets	2.82%	2.74%	1.48%	(0.39)%	0.13%
Portfolio turnover rate[(c)]	913%	782%	655%	466%	566%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Government Fund				
	Class C Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.13	$ 9.18	$ 9.45	$ 9.93	$ 9.90
Net investment income (loss)[(a)]	0.22	0.21	0.10	(0.08)	(0.02)
Net realized and unrealized gain (loss)	0.17	(0.04)	(0.26)	(0.39)	0.10
Total from investment operations	0.39	0.17	(0.16)	(0.47)	0.08
Distributions to shareholders from net investment income	(0.22)	(0.22)	(0.11)	(0.01)	(0.05)
Net asset value, end of year	$ 9.30	$ 9.13	$ 9.18	$ 9.45	$ 9.93
Total return[(b)]	4.37%	1.85%	(1.64)%	(4.77)%	0.77%
Net assets, end of year (in 000s)	$2,573	$3,783	$6,088	$8,916	$13,685
Ratio of net expenses to average net assets	1.21%	1.21%	1.21%	1.21%	1.19%
Ratio of total expenses to average net assets	1.67%	1.67%	1.65%	1.63%	1.62%
Ratio of net investment income (loss) to average net assets	2.43%	2.33%	1.06%	(0.78)%	(0.25)%
Portfolio turnover rate[(c)]	913%	782%	655%	466%	566%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Government Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.17	$ 9.23	$ 9.49	$ 9.97	$ 9.93
Net investment income (loss)[a]	0.29	0.28	0.17	(0.01)	0.04
Net realized and unrealized gain (loss)	0.17	(0.06)	(0.25)	(0.41)	0.12
Total from investment operations	0.46	0.22	(0.08)	(0.42)	0.16
Distributions to shareholders from net investment income	(0.29)	(0.28)	(0.18)	(0.06)	(0.12)
Net asset value, end of year	$ 9.34	$ 9.17	$ 9.23	$ 9.49	$ 9.97
Total return[b]	5.13%	2.48%	(0.80)%	(4.09)%	1.51%
Net assets, end of year (in 000s)	$193,174	$215,245	$225,558	$305,174	$510,541
Ratio of net expenses to average net assets	0.48%	0.48%	0.48%	0.48%	0.46%
Ratio of total expenses to average net assets	0.59%	0.59%	0.57%	0.55%	0.54%
Ratio of net investment income (loss) to average net assets	3.15%	3.07%	1.79%	(0.06)%	0.44%
Portfolio turnover rate[c]	913%	782%	655%	466%	566%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Government Fund				
	Service Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.16	$ 9.22	$ 9.48	$ 9.95	$ 9.92
Net investment income (loss)[(a)]	0.25	0.23	0.13	(0.05)	—[(b)]
Net realized and unrealized gain (loss)	0.17	(0.05)	(0.25)	(0.40)	0.10
Total from investment operations	0.42	0.18	(0.12)	(0.45)	0.10
Distributions to shareholders from net investment income	(0.25)	(0.24)	(0.14)	(0.02)	(0.07)
Net asset value, end of year	$ 9.33	$ 9.16	$ 9.22	$ 9.48	$ 9.95
Total return[(c)]	4.61%	2.08%	(1.40)%	(4.56)%	1.00%
Net assets, end of year (in 000s)	$14,822	$15,314	$18,289	$17,521	$20,016
Ratio of net expenses to average net assets	0.98%	0.98%	0.98%	0.98%	0.96%
Ratio of total expenses to average net assets	1.09%	1.09%	1.07%	1.05%	1.04%
Ratio of net investment income (loss) to average net assets	2.65%	2.57%	1.36%	(0.53)%	(0.03)%
Portfolio turnover rate[(d)]	913%	782%	655%	466%	566%

(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

	Short Duration Government Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.21	$ 9.27	$ 9.53	$ 10.01	$ 9.98
Net investment income (loss)[(a)]	0.29	0.27	0.17	(0.01)	0.04
Net realized and unrealized gain (loss)	0.18	(0.05)	(0.25)	(0.41)	0.10
Total from investment operations	0.47	0.22	(0.08)	(0.42)	0.14
Distributions to shareholders from net investment income	(0.29)	(0.28)	(0.18)	(0.06)	(0.11)
Net asset value, end of year	$ 9.39	$ 9.21	$ 9.27	$ 9.53	$ 10.01
Total return[(b)]	5.03%	2.51%	(0.97)%	(4.15)%	1.53%
Net assets, end of year (in 000s)	$16,530	$28,339	$35,606	$27,635	$38,958
Ratio of net expenses to average net assets	0.56%	0.56%	0.56%	0.56%	0.54%
Ratio of total expenses to average net assets	0.67%	0.67%	0.65%	0.63%	0.62%
Ratio of net investment income (loss) to average net assets	3.07%	2.98%	1.83%	(0.13)%	0.40%
Portfolio turnover rate[(c)]	913%	782%	655%	466%	566%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short Duration Government Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.17	$ 9.23	$ 9.49	$ 9.97	$ 9.94
Net investment income[a]	0.29	0.28	0.17	—[b]	0.05
Net realized and unrealized gain (loss)	0.18	(0.05)	(0.25)	(0.41)	0.10
Total from investment operations	0.47	0.23	(0.08)	(0.41)	0.15
Distributions to shareholders from net investment income	(0.29)	(0.29)	(0.18)	(0.07)	(0.12)
Net asset value, end of year	$ 9.35	$ 9.17	$ 9.23	$ 9.49	$ 9.97
Total return[c]	5.14%	2.60%	(0.89)%	(3.98)%	1.52%
Net assets, end of year (in 000s)	$12,005	$15,608	$13,995	$13,385	$16,029
Ratio of net expenses to average net assets	0.47%	0.47%	0.47%	0.47%	0.45%
Ratio of total expenses to average net assets	0.58%	0.58%	0.56%	0.54%	0.53%
Ratio of net investment income (loss) to average net assets	3.17%	3.09%	1.86%	(0.02)%	0.48%
Portfolio turnover rate[d]	913%	782%	655%	466%	566%

(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

	Short Duration Government Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 9.17	$ 9.22	$ 9.49	$ 9.96	$ 9.93
Net investment income[(a)]	0.29	0.28	0.17	—[(b)]	0.05
Net realized and unrealized gain (loss)	0.17	(0.04)	(0.26)	(0.40)	0.10
Total from investment operations	0.46	0.24	(0.09)	(0.40)	0.15
Distributions to shareholders from net investment income	(0.29)	(0.29)	(0.18)	(0.07)	(0.12)
Net asset value, end of year	$ 9.34	$ 9.17	$ 9.22	$ 9.49	$ 9.96
Total return[(c)]	5.14%	2.60%	(0.89)%	(4.08)%	1.52%
Net assets, end of year (in 000s)	$149,319	$149,238	$178,078	$246,221	$337,747
Ratio of net expenses to average net assets	0.47%	0.47%	0.47%	0.47%	0.45%
Ratio of total expenses to average net assets	0.58%	0.58%	0.56%	0.54%	0.53%
Ratio of net investment income (loss) to average net assets	3.16%	3.08%	1.83%	(0.03)%	0.49%
Portfolio turnover rate[(d)]	913%	782%	655%	466%	566%

(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

	Short-Term Conservative Income Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 10.07	$ 10.02	$ 10.01	$ 10.07	$ 9.88
Net investment income[(a)]	0.48	0.51	0.23	—[(b)]	0.04
Net realized and unrealized gain (loss)	0.03	0.05	0.02	(0.05)	0.20
Total from investment operations	0.51	0.56	0.25	(0.05)	0.24
Distributions to shareholders from net investment income	(0.48)	(0.51)	(0.24)	(0.01)	(0.05)
Net asset value, end of year	$ 10.10	$ 10.07	$ 10.02	$ 10.01	$ 10.07
Total return[(c)]	5.19%	5.68%	2.57%	(0.54)%	2.42%
Net assets, end of year (in 000s)	$89,054	$50,595	$33,870	$50,104	$122,562
Ratio of net expenses to average net assets	0.46%	0.47%	0.47%	0.44%	0.45%
Ratio of total expenses to average net assets	0.55%	0.56%	0.55%	0.54%	0.54%
Ratio of net investment income to average net assets	4.74%	5.06%	2.31%	—%[(d)]	0.38%
Portfolio turnover rate[(e)]	117%	180%	86%	102%	79%

(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) Amount is less than 0.005% per share.
(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short-Term Conservative Income Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 10.08	$ 10.03	$ 10.01	$ 10.07	$ 9.88
Net investment income[(a)]	0.51	0.53	0.24	0.02	0.06
Net realized and unrealized gain (loss)	0.03	0.05	0.05	(0.05)	0.20
Total from investment operations	0.54	0.58	0.29	(0.03)	0.26
Distributions to shareholders from net investment income	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of year	$ 10.11	$ 10.08	$ 10.03	$ 10.01	$ 10.07
Total return[(b)]	5.43%	5.92%	2.90%	(0.32)%	2.66%
Net assets, end of year (in 000s)	$767,057	$927,495	$950,889	$1,954,768	$2,598,107
Ratio of net expenses to average net assets	0.23%	0.24%	0.24%	0.22%	0.22%
Ratio of total expenses to average net assets	0.32%	0.33%	0.32%	0.31%	0.31%
Ratio of net investment income to average net assets	5.03%	5.27%	2.39%	0.22%	0.63%
Portfolio turnover rate[(c)]	117%	180%	86%	102%	79%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short-Term Conservative Income Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 10.08	$ 10.02	$ 10.01	$ 10.07	$ 9.88
Net investment income[(a)]	0.50	0.52	0.29	0.01	0.06
Net realized and unrealized gain (loss)	0.03	0.06	(0.02)	(0.05)	0.19
Total from investment operations	0.53	0.58	0.27	(0.04)	0.25
Distributions to shareholders from net investment income	(0.50)	(0.52)	(0.26)	(0.02)	(0.06)
Net asset value, end of year	$ 10.11	$ 10.08	$ 10.02	$ 10.01	$ 10.07
Total return[(b)]	5.24%	5.94%	2.72%	(0.40)%	2.57%
Net assets, end of year (in 000s)	$332,776	$247,017	$248,024	$112,830	$94,682
Ratio of net expenses to average net assets	0.31%	0.32%	0.32%	0.30%	0.30%
Ratio of total expenses to average net assets	0.40%	0.41%	0.40%	0.39%	0.39%
Ratio of net investment income to average net assets	4.92%	5.20%	2.89%	0.15%	0.60%
Portfolio turnover rate[(c)]	117%	180%	86%	102%	79%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short-Term Conservative Income Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 10.08	$ 10.02	$ 10.01	$ 10.08	$ 9.89
Net investment income[(a)]	0.51	0.53	0.22	0.02	0.07
Net realized and unrealized gain (loss)	0.03	0.06	0.06	(0.06)	0.19
Total from investment operations	0.54	0.59	0.28	(0.04)	0.26
Distributions to shareholders from net investment income	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of year	$ 10.11	$ 10.08	$ 10.02	$ 10.01	$ 10.08
Total return[(b)]	5.34%	6.03%	2.81%	(0.41)%	2.66%
Net assets, end of year (in 000s)	$110,806	$93,343	$72,414	$180,045	$313,236
Ratio of net expenses to average net assets	0.22%	0.23%	0.23%	0.21%	0.21%
Ratio of total expenses to average net assets	0.31%	0.32%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets	5.01%	5.29%	2.22%	0.24%	0.70%
Portfolio turnover rate[(c)]	117%	180%	86%	102%	79%

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

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

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Short-Term Conservative Income Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 10.07	$ 10.02	$ 10.00	$ 10.07	$ 9.87
Net investment income[(a)]	0.51	0.53	0.24	0.02	0.07
Net realized and unrealized gain (loss)	0.03	0.05	0.05	(0.06)	0.20
Total from investment operations	0.54	0.58	0.29	(0.04)	0.27
Distributions to shareholders from net investment income	(0.51)	(0.53)	(0.27)	(0.03)	(0.07)
Net asset value, end of year	$ 10.10	$ 10.07	$ 10.02	$ 10.00	$ 10.07
Total return[(b)]	5.44%	5.93%	2.91%	(0.41)%	2.77%
Net assets, end of year (in 000s)	$729,591	$649,480	$802,487	$1,716,714	$3,136,259
Ratio of net expenses to average net assets	0.22%	0.23%	0.23%	0.21%	0.21%
Ratio of total expenses to average net assets	0.31%	0.32%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets	5.02%	5.28%	2.40%	0.23%	0.65%
Portfolio turnover rate[(c)]	117%	180%	86%	102%	79%

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

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

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

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Year

	U.S. Mortgages Fund				
	Class A Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.84	$ 9.06	$ 9.87	$ 10.56	$ 10.55
Net investment income (loss)[(a)]	0.32	0.30	0.20	(0.01)	0.12
Net realized and unrealized gain (loss)	0.12	(0.20)	(0.77)	(0.57)	0.16
Total from investment operations	0.44	0.10	(0.57)	(0.58)	0.28
Distributions to shareholders from net investment income	(0.35)	(0.32)	(0.24)	(0.10)	(0.27)
Distributions to shareholders from return of capital	—[(b)]	—	—	(0.01)	—
Total distributions	(0.35)	(0.32)	(0.24)	(0.11)	(0.27)
Net asset value, end of year	$ 8.93	$ 8.84	$ 9.06	$ 9.87	$ 10.56
Total return[(c)]	5.05%	1.15%	(5.73)%	(5.48)%	2.54%
Net assets, end of year (in 000s)	$5,754	$14,053	$19,159	$30,488	$38,327
Ratio of net expenses to average net assets	0.78%	0.79%	0.78%	0.77%	0.78%
Ratio of total expenses to average net assets	0.93%	0.91%	0.88%	0.84%	0.81%
Ratio of net investment income (loss) to average net assets	3.66%	3.35%	2.12%	(0.08)%	1.08%
Portfolio turnover rate[(d)]	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund				
	Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.87	$ 9.08	$ 9.89	$ 10.58	$ 10.58
Net investment income[(a)]	0.35	0.32	0.24	0.02	0.16
Net realized and unrealized gain (loss)	0.12	(0.18)	(0.78)	(0.57)	0.14
Total from investment operations	0.47	0.14	(0.54)	(0.55)	0.30
Distributions to shareholders from net investment income	(0.38)	(0.35)	(0.27)	(0.13)	(0.30)
Distributions to shareholders from return of capital	—[(b)]	—	—	(0.01)	—
Total distributions	(0.38)	(0.35)	(0.27)	(0.14)	(0.30)
Net asset value, end of year	$ 8.96	$ 8.87	$ 9.08	$ 9.89	$ 10.58
Total return[(c)]	5.51%	1.49%	(5.40)%	(5.24)%	2.88%
Net assets, end of year (in 000s)	$47,481	$41,265	$65,787	$66,445	$89,598
Ratio of net expenses to average net assets	0.45%	0.46%	0.45%	0.44%	0.45%
Ratio of total expenses to average net assets	0.61%	0.58%	0.55%	0.51%	0.48%
Ratio of net investment income to average net assets	3.97%	3.66%	2.56%	0.16%	1.48%
Portfolio turnover rate[(d)]	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund				
	Separate Account Institutional Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.84	$ 9.06	$ 9.87	$ 10.56	$ 10.55
Net investment income[(a)]	0.35	0.32	0.23	0.03	0.15
Net realized and unrealized gain (loss)	0.12	(0.19)	(0.77)	(0.58)	0.17
Total from investment operations	0.47	0.13	(0.54)	(0.55)	0.32
Distributions to shareholders from net investment income	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—[(b)]	—	—	(0.01)	—
Total distributions	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of year	$ 8.93	$ 8.84	$ 9.06	$ 9.87	$ 10.56
Total return[(c)]	5.41%	1.49%	(5.41)%	(5.25)%	2.99%
Net assets, end of year (in 000s)	$77,118	$91,446	$97,749	$115,063	$150,887
Ratio of net expenses to average net assets	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.59%	0.57%	0.54%	0.50%	0.47%
Ratio of net investment income to average net assets	3.99%	3.69%	2.54%	0.25%	1.44%
Portfolio turnover rate[(d)]	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund				
	Investor Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.86	$ 9.08	$ 9.89	$ 10.58	$ 10.58
Net investment income[(a)]	0.35	0.32	0.23	0.01	0.16
Net realized and unrealized gain (loss)	0.11	(0.20)	(0.77)	(0.57)	0.14
Total from investment operations	0.46	0.12	(0.54)	(0.56)	0.30
Distributions to shareholders from net investment income	(0.37)	(0.34)	(0.27)	(0.12)	(0.30)
Distributions to shareholders from return of capital	—[(b)]	—	—	(0.01)	—
Total distributions	(0.37)	(0.34)	(0.27)	(0.13)	(0.30)
Net asset value, end of year	$ 8.95	$ 8.86	$ 9.08	$ 9.89	$ 10.58
Total return[(c)]	5.31%	1.52%	(5.58)%	(5.32)%	2.79%
Net assets, end of year (in 000s)	$30,810	$26,297	$25,775	$30,695	$57,023
Ratio of net expenses to average net assets	0.53%	0.54%	0.53%	0.52%	0.53%
Ratio of total expenses to average net assets	0.69%	0.66%	0.63%	0.59%	0.57%
Ratio of net investment income to average net assets	3.89%	3.60%	2.45%	0.10%	1.47%
Portfolio turnover rate[(d)]	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund				
	Class R6 Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.86	$ 9.08	$ 9.89	$ 10.58	$10.58
Net investment income[a]	0.35	0.33	0.24	0.05	0.17
Net realized and unrealized gain (loss)	0.12	(0.20)	(0.78)	(0.60)	0.14
Total from investment operations	0.47	0.13	(0.54)	(0.55)	0.31
Distributions to shareholders from net investment income	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—[b]	—	—	(0.01)	—
Total distributions	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of year	$ 8.95	$ 8.86	$ 9.08	$ 9.89	$10.58
Total return[c]	5.40%	1.50%	(5.39)%	(5.23)%	2.89%
Net assets, end of year (in 000s)	$10,236	$11,969	$17,665	$19,337	$8,245
Ratio of net expenses to average net assets	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.59%	0.57%	0.54%	0.50%	0.49%
Ratio of net investment income to average net assets	3.99%	3.68%	2.56%	0.47%	1.55%
Portfolio turnover rate[d]	1,896%	1,369%	1,386%	1,242%	1,027%

(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

	U.S. Mortgages Fund				
	Class P Shares				
	Year Ended March 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	$ 8.86	$ 9.07	$ 9.89	$10.58	$ 10.58
Net investment income[(a)]	0.36	0.33	0.25	0.02	0.14
Net realized and unrealized gain (loss)	0.11	(0.19)	(0.80)	(0.57)	0.17
Total from investment operations	0.47	0.14	(0.55)	(0.55)	0.31
Distributions to shareholders from net investment income	(0.38)	(0.35)	(0.27)	(0.13)	(0.31)
Distributions to shareholders from return of capital	—[(b)]	—	—	(0.01)	—
Total distributions	(0.38)	(0.35)	(0.27)	(0.14)	(0.31)
Net asset value, end of year	$ 8.95	$ 8.86	$ 9.07	$ 9.89	$ 10.58
Total return[(c)]	5.40%	1.61%	(5.50)%	(5.23)%	2.89%
Net assets, end of year (in 000s)	$2,686	$6,394	$6,959	$4,471	$12,382
Ratio of net expenses to average net assets	0.44%	0.45%	0.44%	0.43%	0.44%
Ratio of total expenses to average net assets	0.59%	0.57%	0.55%	0.50%	0.46%
Ratio of net investment income to average net assets	4.02%	3.69%	2.78%	0.17%	1.30%
Portfolio turnover rate[(d)]	1,896%	1,369%	1,386%	1,242%	1,027%

(a) Calculated based on the average shares outstanding methodology.
(b) Amount is less than ($0.005) per share.
(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

March 31, 2025

1. ORGANIZATION

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

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Enhanced Income Fund	A, Administration, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs Government Income Fund	A, C, Institutional, Service, Investor, R6, R and P	Diversified
Goldman Sachs Inflation Protected Securities Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Short Duration Bond Fund	A, C, Institutional, Investor, R6, R and P	Diversified
Goldman Sachs Short Duration Government Fund	A, C, Institutional, Service, Investor, R6 and P	Diversified
Goldman Sachs Short-Term Conservative Income Fund	A, Institutional, Investor, R6 and P	Diversified
Goldman Sachs U.S. Mortgages Fund	A, Institutional, Separate Account Institutional, Investor, R6 and P	Diversified

Class A Shares of the Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government and U.S. Mortgages Funds are sold with a front-end sales charge of up to 3.75%, 3.75%, 1.50%, 1.50% and 3.75%, respectively. Class C Shares are generally sold with a contingent deferred sales charge ("CDSC") of 1.00% (0.65% for Short Duration Bond and Short Duration Government Funds), which is imposed on redemptions made within 12 months of purchase. Class A Shares of the Enhanced Income and Short-Term Conservative Income Funds are not subject to a sales charge. Similarly, Administration, Institutional, Service, Separate Account Institutional, 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 the Funds pursuant to management agreements (each, an "Agreement") with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

	Investment Income Dividends	Capital Gains Distributions
Fund	Declared/Paid	Declared/Paid
Enhanced Income Fund	Daily/Monthly	Annually
Government Income Fund	Daily/Monthly	Annually
Inflation Protected Securities Fund	Quarterly/Quarterly	Annually
Short Duration Bond Fund	Daily/Monthly	Annually
Short Duration Government Fund	Daily/Monthly	Annually
Short-Term Conservative Income Fund	Daily/Monthly	Annually
U.S. Mortgages Fund	Daily/Monthly	Annually

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

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

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

Notes to Financial Statements (continued)

March 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

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

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

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

ii. 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.

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

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

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

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

v. 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

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

vi. Repurchase Agreements — Repurchase agreements involve the purchase of securities subject to the seller's agreement to repurchase the securities at a mutually agreed upon date and price, under the terms of a Master Repurchase Agreement ("MRA"). During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of a Fund, including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes. The underlying securities for all repurchase agreements are held at the Funds' custodian or designated sub-custodians under tri-party repurchase agreements.

An MRA governs transactions between a Fund and select counterparties. An MRA contains provisions for, among other things, initiation of the transaction, income payments, events of default, and maintenance of securities for repurchase agreements. An MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

If the seller defaults, a Fund could suffer a loss to the extent that the proceeds from the sale of the ;underlying securities and other collateral held by the Fund are less than the repurchase price and the Fund's costs associated with delay and enforcement of the repurchase agreement. In addition, in the event of default or insolvency of the seller, a court could determine that a Fund's interest in the collateral is not enforceable, resulting in additional losses to the Fund.

Pursuant to exemptive relief granted by the Securities and Exchange Commission and terms and conditions contained therein, the Funds, together with other funds of the Trust and registered investment companies having management agreements with GSAM or its affiliates, may transfer uninvested cash into joint accounts, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements' counterparties. With the exception of certain transaction fees, the Funds are not subject to any expenses in relation to these 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 — 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, 2025

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

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

ENHANCED INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$300,321,614	$ —
Asset-Backed Securities	—	91,470,183	—
Mortgage-Backed Obligations	—	30,308,450	—
U.S. Treasury Obligations	11,280,068	—	—
Sovereign Debt Obligations	—	2,277,196	—
Municipal Debt Obligations	—	1,332,699	—
Investment Company	35,629,321	—	—
Short-term Investments	—	116,682,451	—
Total	$46,909,389	$542,392,593	$ —

Derivative Type			
Assets[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ 76,442	$ —
Futures Contracts	244,147	—	—
Interest Rate Swap Contracts	—	763,314	—
Total	$ 244,147	$ 839,756	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ENHANCED INCOME FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (205,131)	$ —
Interest Rate Swap Contracts	—	(1,470,711)	—
Total	$ —	$ (1,675,842)	$ —

GOVERNMENT INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$ 74,675,946	$ —
U.S. Treasury Obligations	37,846,786	—	—
Agency Debentures	—	23,489,425	—
Asset-Backed Securities	—	3,220,828	—
Municipal Debt Obligations	—	2,110,663	—
Investment Company	2,553	—	—
Total	$37,849,339	$103,496,862	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (16,496,373)	$ —
Derivative Type			
Assets[(a)]			
Futures Contracts	$ 107,379	$ —	$ —
Interest Rate Swap Contracts	—	45,368	—
Total	$ 107,379	$ 45,368	$ —
Liabilities[(a)]			
Interest Rate Swap Contracts	$ —	$ (152,556)	$ —

INFLATION PROTECTED SECURITIES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	$204,404,580	$ —	$ —
Investment Company	3,168,972	—	—
Total	$207,573,552	$ —	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

INFLATION PROTECTED SECURITIES FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Assets[a]			
Futures Contracts	$ 671,125	$ —	$ —
Interest Rate Swap Contracts	—	1,062,943	—
Total	$ 671,125	$ 1,062,943	$ —
Liabilities[a]			
Futures Contracts	$ (192,371)	$ —	$ —
Interest Rate Swap Contracts	—	(1,453,822)	—
Total	$ (192,371)	$(1,453,822)	$ —

SHORT DURATION BOND FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$ 709,510,663	$ —
Mortgage-Backed Obligations	—	223,882,362	—
Asset-Backed Securities	—	171,011,592	—
U.S. Treasury Obligations	68,217,610	—	—
Sovereign Debt Obligations	—	25,427,734	—
Common Stock and/or Other Equity Investments[b]			
Asia	—	4,974	—
Investment Company	51,061,035	—	—
Short-term Investments	—	24,835,807	—
Total	$119,278,645	$1,154,673,132	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (17,997,162)	$ —
Derivative Type			
Assets			
Forward Foreign Currency Exchange Contracts[a]	$ —	$ 1,295,557	$ —
Futures Contracts[a]	1,330,614	—	—
Interest Rate Swap Contracts[a]	—	3,698,306	—
Credit Default Swap Contracts[a]	—	716,019	—
Purchased Option Contracts	—	314,403	—
Total	$ 1,330,614	$ 6,024,285	$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT DURATION BOND FUND (continued)

Derivative Type	Level 1	Level 2	Level 3
Liabilities			
Forward Foreign Currency Exchange Contracts[(a)]	$ —	$ (1,544,784)	$ —
Futures Contracts[(a)]	(116,680)	—	—
Interest Rate Swap Contracts[(a)]	—	(2,513,780)	—
Credit Default Swap Contracts[(a)]	—	(292,179)	—
Written Option Contracts	—	(206,361)	—
Total	$ (116,680)	$ (4,557,104)	$ —

SHORT DURATION GOVERNMENT FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Obligations	$275,328,113	$ —	$ —
Mortgage-Backed Obligations	—	140,920,612	—
Agency Debentures	—	54,885,490	—
Total	$275,328,113	$195,806,102	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (67,311,945)	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets[(a)]			
Futures Contracts	$ 543,352	$ —	$ —
Interest Rate Swap Contracts	—	134,375	—
Total	$ 543,352	$ 134,375	$ —
Liabilities[(a)]			
Futures Contracts	$ (194,004)	$ —	$ —
Interest Rate Swap Contracts	—	(441,191)	—
Total	$ (194,004)	$ (441,191)	$ —

Notes to Financial Statements (continued)

March 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

SHORT-TERM CONSERVATIVE INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	$ —	$1,205,590,026	$ —
Asset-Backed Securities	—	167,816,668	—
U.S. Treasury Obligations	98,015,320	—	—
Municipal Debt Obligations	—	13,582,897	—
Investment Company	40,812,045	—	—
Short-term Investments	—	544,824,499	—
Total	$138,827,365	$1,931,814,090	$ —

U.S. MORTGAGES FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Mortgage-Backed Obligations	$ —	$230,972,977	$ —
U.S. Treasury Obligations	9,056,156	—	—
Asset-Backed Securities	—	2,447,625	—
Investment Company	675,553	—	—
Total	$9,731,709	$233,420,602	$ —
Liabilities			
Fixed Income			
Mortgage-Backed Obligations — Forward Sales Contracts	$ —	$ (41,011,142)	$ —
Derivative Type			
Assets[(a)]			
Futures Contracts	$ 10,904	$ —	$ —
Interest Rate Swap Contracts	—	49,959	—
Total	$ 10,904	$ 49,959	$ —
Liabilities[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ (24,251)	$ —
Futures Contracts	(64,077)	—	—
Interest Rate Swap Contracts	—	(165,696)	—
Credit Default Swap Contracts	—	(9,005)	—
Total	$ (64,077)	$ (198,952)	$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

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

Enhanced Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	$ 76,442	Payable for unrealized loss on forward foreign currency exchange contracts	$ (205,131)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	1,007,461[(a)]	Variation margin on swap contracts	(1,470,711)[(a)]
Total		$1,083,903		$(1,675,842)

Government Income Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	$ 152,747[(a)]	Variation margin on swap contracts	$ (152,556)[(a)]

Inflation Protected Securities Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	$1,734,068[(a)]	Variation margin on futures contracts; Variation margin on swap contracts	$(1,646,193)[(a)]

Short Duration Bond Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	Variation margin on swap contracts	$ 716,019[(a)]	Variation margin on swap contracts; payable for unrealized loss on swap contracts	$ (292,179)[(a)(b)]
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	1,295,557	Payable for unrealized loss on forward foreign currency exchange contracts	(1,544,784)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts; Purchased options, at value	5,343,323[(a)]	Variation margin on futures contracts; Variation margin on swap contracts; Written options, at value	(2,836,821)[(a)]
Total		$7,354,899		$(4,673,784)

Short Duration Government Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	$ 677,727[(a)]	Variation margin on futures contracts; Variation margin on swap contracts	$ (635,195)[(a)]

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

U.S. Mortgages Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Credit	—	$ —	Payable for unrealized loss on swap contracts	$ (9,005)[(b)]
Currency	—	—	Payable for unrealized loss on forward foreign currency contracts	(24,251)
Interest rate	Variation margin on futures contracts; Variation margin on swap contracts	60,863[(a)]	Variation margin on futures contracts; Variation margin on swap contracts	(229,773)[(a)]
Total		$ 60,863		$ (263,029)

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

(b) Aggregate of amounts includes $23,818 and $9,005 for the Short Duration Bond and U.S. Mortgages Funds, respectively, 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, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

Enhanced Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	$ 312,296	$ (160,956)
Interest rate	Net realized gain (loss) from futures contracts, written option contracts and swap contracts /Net change in unrealized gain (loss) on futures contracts and swap contracts	(533,253)	(303,011)
Total		$ (220,957)	$ (463,967)

Government Income Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from purchased option contracts, futures contracts, swap contracts and written option contracts / Net change in unrealized gain (loss) on futures contracts and swap contracts	$ 97,985	$ (163,580)

4. INVESTMENTS IN DERIVATIVES (continued)

Inflation Protected Securities Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased option contracts and written option contracts /Net change in unrealized gain (loss) on futures contracts and swap contracts	$2,885,893	$(1,860,909)

Short Duration Bond Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$1,154,590	$ 17,752
Currency	Net realized gain (loss) from forward foreign currency exchange contracts /Net change in unrealized gain (loss) on forward foreign currency exchange contracts	874,243	(464,192)
Interest rate	Net realized gain (loss) from futures contracts, swap contracts, purchased option contracts and written option contracts/Net change in unrealized gain (loss) on futures contracts, swap contract, purchased options contracts and written options contracts	4,396,639	(2,904,629)
Total		$6,425,472	$(3,351,069)

Short Duration Government Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Interest rate	Net realized gain (loss) from futures contracts, written option contracts and swap contracts//Net change in unrealized gain (loss) on futures contracts and swap contracts	$ (751,352)	$ 553,137

U.S. Mortgages Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Credit	Net realized gain (loss) from swap contracts/Net change in unrealized gain (loss) on swap contracts	$ 28,633	$ (15,251)
Currency	Net change in unrealized loss on forward foreign currency exchange contracts	—	(24,251)
Interest rate	Net realized gain (loss) from futures contracts, written option contracts, purchased option contracts and swap contracts; /Net change in unrealized gain (loss) on futures contracts and swap contracts	(59,522)	(290,898)
Total		$ (30,889)	$ (330,400)

Notes to Financial Statements (continued)

March 31, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

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

	Average Number of Contracts, Notional Amounts, or Shares/Units[(a)]				
Fund	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Swaptions	Written Swaptions
Enhanced Income Fund	776	$ 4,899,436	$ 262,196,167	$ —	$36,800,000
Government Income Fund	208	—	81,117,700	1,140,000	12,800,000
Inflation Protected Securities Fund	870	—	224,187,517	2,280,000	50,060,000
Short Duration Bond Fund	3,374	238,750,392	2,315,119,540	64,597,432	74,211,724
Short Duration Government Fund	1,692	—	247,501,308	—	35,920,000
U.S. Mortgages Fund	183	699,667	85,324,405	1,180,000	13,540,000

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

	Contractual Management Rate						
Fund	First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Rate	Effective Net Management Rate^
Enhanced Income Fund	0.25%	0.23%	0.22%	0.22%	0.22%	0.25%	0.25%
Government Income Fund	0.53	0.48	0.45	0.44	0.44	0.53	0.46+
Inflation Protected Securities Fund	0.26	0.23	0.22	0.22	0.21	0.26	0.26
Short Duration Bond Fund	0.40	0.36	0.34	0.33	0.32	0.39	0.39
Short Duration Government Fund	0.44	0.40	0.38	0.37	0.36	0.44	0.44
Short-Term Conservative Income Fund	0.25	0.25	0.25	0.25	0.25	0.25	0.19*
U.S. Mortgages Fund	0.34	0.31	0.29	0.28	0.28	0.34	0.34

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

+ The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.46% as an annual percentage of the Fund's average daily net assets of the Government Income Fund. This arrangement will remain in effect through at least July 29, 2025.

* The Investment Adviser agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.20% as an annual percentage rate of the Fund's average daily net assets. This arrangement will remain in effect through at least July 29, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Management Fee Waived
Enhanced Income Fund	$ 23,904
Government Income Fund	986
Inflation Protected Securities Fund	5,057
Short Duration Bond Fund	27,681
Short Duration Government Fund	6,168
Short-Term Conservative Income Fund	227,527
U.S. Mortgages Fund	2,576

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

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

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

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

	Distribution and/or Service Plan Rates			
Fund	Class A*	Class C	Service	Class R*
Enhanced Income Fund	0.15%	—%	0.25%	—%
Government Income Fund	0.25	0.75	0.25	0.50
Inflation Protected Securities Fund	0.25	0.75	—	0.50
Short Duration Bond Fund	0.25	0.75	—	0.50
Short Duration Government Fund	0.25	0.75	0.25	—
Short-Term Conservative Income Fund	0.15	—	—	—
U.S. Mortgages Fund	0.25	—	—	—

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

Goldman Sachs has agreed to waive a portion of the distribution (12b-1) and service fees applicable to the Short Duration Government Fund's and Short Duration Bond Fund's Class C Shares in an amount equal to 0.35% of the average daily net assets. These arrangements will remain in place through at least July 29, 2025, and prior to such date Goldman Sachs may not terminate the arrangements without the approval of the Board of Trustees. These fee waivers may be modified or terminated by Goldman Sachs at its discretion and without shareholder approval after such date, although Goldman Sachs does not presently intend to do so.

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

	Front End Sales Charge
Fund	Class A
Government Income Fund	$ 741
Inflation Protected Securities Fund	1,026
Short Duration Bond Fund	3,041
Short Duration Government Fund	850
U.S. Mortgages Fund	1,113

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 Administration, Institutional, Service Shares and 0.03% of the average daily net assets with respect to the U.S. Mortgages Fund's Separate Account Institutional Shares.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.02% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor, and Class R Shares of the Government Income Fund and Short Duration Bond Fund through at least July 29, 2025, 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 has agreed to reduce or limit certain "Other Expenses" of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government, Short-Term Conservative Income and U.S. Mortgages Funds are 0.064%, 0.004%, 0.044%, 0.014%, 0.004%, 0.004% and 0.074%, respectively. These Other Expense limitations will remain in place through at least July 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

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

Fund	Management Fee Waiver	Class C Distributions and Service Fees	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Enhanced Income Fund	$ 23,904	$ —	$ 163	$ 98,207	$ 122,274
Government Income Fund	86,265	—	10,648	483,115	580,028
Inflation Protected Securities Fund	5,057	—	475	362,327	367,859
Short Duration Bond Fund	27,681	6,588	19,368	478,370	532,007
Short Duration Government Fund	6,168	10,999	590	481,050	498,807
Short-Term Conservative Income Fund	1,207,286	—	2,019	595,618	1,804,923
U.S. Mortgages Fund	2,576	—	229	272,287	275,092

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

Notes to Financial Statements (continued)

March 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

H. Other Transactions with Affiliates — For the fiscal year ended March 31, 2025, Goldman Sachs earned $22,075, $9,291, $30,069, $113,511, $46,563 and $13,860 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Bond, Short Duration Government and U.S. Mortgages Funds, respectively.

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

Fund	Goldman Sachs Balanced Strategy Portfolio	Goldman Sachs Growth and Income Portfolio	Goldman Sachs Collective Trust Tactical Exposure Fund
Inflation Protected Securities Fund	8%	14%	—%
Short-Term Conservative Income Fund	—	—	5

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

Fund	Service	Class R
Enhanced Income Fund	40%	—%
Short Duration Bond Fund	—	41

The table below shows the transactions in and earnings from investments in the Underlying Funds for the fiscal year ended March 31, 2025:

Fund	Underlying Fund	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of March 31, 2025	Shares as of March 31, 2025	Dividend Income
Enhanced Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	$ —	$ 439,355,553	$ (403,726,232)	$35,629,321	35,629,321	$ 676,211
Government Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	353,647	27,265,245	(27,616,339)	2,553	2,553	32,221
Inflation Protected Securities Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	89,250,894	(86,081,922)	3,168,972	3,168,972	150,911
Short Duration Bond Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	590,349,878	(539,288,843)	51,061,035	51,061,035	799,011
Short Duration Government Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	5,261,845	143,950,347	(149,212,192)	—	—	192,107
Short-Term Conservative Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	106,239,359	1,769,994,113	(1,835,421,427)	40,812,045	40,812,045	6,884,388

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of March 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of March 31, 2025	Shares as of March 31, 2025	Dividend Income
U.S. Mortgages Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	$ 5,688,152	$ 80,247,532	$ (85,260,131)	$ 675,553	675,553	$ 72,396

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Enhanced Income Fund	$ 5,222,731	$ 182,467,887	$ 2,168,768	$ 249,027,703
Government Income Fund	1,043,484,348	4,761,485	1,040,900,724	6,665,091
Inflation Protected Securities Fund	527,941,051	—	577,384,349	—
Short Duration Bond Fund	2,158,617,357	555,964,584	2,108,392,803	598,767,313
Short Duration Government Fund	4,287,594,684	—	4,356,091,398	—
Short-Term Conservative Income Fund	68,348,178	1,456,772,740	185,689,724	1,212,049,339
U.S. Mortgages Fund	3,930,766,826	9,941,501	3,948,593,724	14,957,882

7. TAX INFORMATION

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Distributions paid from:							
Ordinary income	$22,734,044	$3,373,224	$9,880,305	$51,152,518	$14,416,277	$97,730,698	$7,556,799
Total taxable distributions	$22,734,044	$3,373,224	$9,880,305	$51,152,518	$14,416,277	$97,730,698	$7,556,799
Tax return of capital	$ —	$ —	$ —	$ —	$ —	$ —	$ 54,466

Notes to Financial Statements (continued)

March 31, 2025

7. TAX INFORMATION (continued)

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Distributions paid from:							
Ordinary income	$19,703,590	$3,762,767	$12,621,771	$46,365,877	$15,389,546	$105,793,340	$8,042,777
Total taxable distributions	$19,703,590	$3,762,767	$12,621,771	$46,365,877	$15,389,546	$105,793,340	$8,042,777
Tax return of capital	$ 102,084	$ —	$ 667,551	$ —	$ —	$ —	$ —

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Undistributed ordinary income — net	$ 185,045	$ 539,492	$ 909,612	$ 3,696,606	$ 1,710,027	$ 319,182	$ —
Capital loss carryforwards[1]:							
Perpetual Short-Term	(9,495,540)	(17,514,345)	(25,733,407)	(36,559,434)	(25,268,687)	(9,181,296)	(21,200,212)
Perpetual Long-Term	(14,008,547)	(19,955,373)	(42,748,696)	(73,395,482)	(42,524,063)	(5,903,337)	(17,234,926)
Total capital loss carryforwards	(23,504,087)	(37,469,718)	(68,482,103)	(109,954,916)	(67,792,750)	(15,084,633)	(38,435,138)
Timing differences (Dividends Payable, Post October Capital Loss Deferral and Straddle Loss Deferrals)	$ (265,196)	$ (677,004)	$ (2,847,350)	$ (723,017)	$ (914,436)	$ (77,017)	$ (445,957)
Unrealized gains (loss) — net	(125,725)	(5,147,694)	1,791,613	3,385,251	(8,860,829)	4,089,481	(8,016,731)
Total accumulated earnings (loss) net	$(23,709,963)	$(42,754,924)	$(68,628,228)	$(103,596,076)	$(75,857,988)	$(10,752,987)	$(46,897,826)

(1) The Short-Term Conservative Income Fund utilized $6,929,128 of capital losses in the current fiscal year.

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

	Enhanced Income	Government Income	Inflation Protected Securities	Short Duration Bond	Short Duration Government	Short-Term Conservative Income	U.S. Mortgages
Tax Cost	$588,836,683	$146,442,692	$205,869,958	$1,273,420,543	$479,809,459	$2,066,551,974	$250,860,297
Gross unrealized gain	1,816,778	701,250	1,853,795	12,012,991	1,137,453	4,794,896	1,309,624
Gross unrealized loss	(1,942,503)	(5,848,944)	(62,182)	(8,627,740)	(9,998,282)	(705,415)	(9,326,355)
Net unrealized gain (loss)	$ (125,725)	$ (5,147,694)	$ 1,791,613	$ 3,385,251	$ (8,860,829)	$ 4,089,481	$ (8,016,731)

7. TAX INFORMATION (continued)

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

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

8. OTHER RISKS

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

Asset-Backed Securities Risk — 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. 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.

Call/Prepayment Risk — An issuer could exercise its right to pay principal on an obligation held by a Fund (such as a mortgage-backed security) earlier than expected. This may happen when there is a decline in interest rates, when credit spreads change, or when an issuer's credit quality improves. Under these circumstances, a Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower-yielding securities.

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.

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.

Notes to Financial Statements (continued)

March 31, 2025

8. OTHER RISKS (continued)

Investments in Other Investment Companies Risk — As a shareholder of another investment company, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein.

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 a 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' investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

8. OTHER RISKS (continued)

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.

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.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

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

11. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS

	Enhanced Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	171,337	$ 1,635,751	140,259	$ 1,303,945
Reinvestment of distributions	42,836	408,300	43,641	408,634
Shares redeemed	(313,319)	(2,981,148)	(419,637)	(3,922,211)
	(99,146)	(937,097)	(235,737)	(2,209,632)
Administration Shares				
Shares sold	95	898	39,165	363,463
Reinvestment of distributions	16,097	153,598	18,903	177,269
Shares redeemed	(263,273)	(2,500,470)	(26,430)	(250,024)
	(247,081)	(2,345,974)	31,638	290,708
Institutional Shares				
Shares sold	3,788,927	36,087,925	3,152,015	29,428,168
Reinvestment of distributions	732,455	6,971,107	765,597	7,150,366
Shares redeemed	(4,997,960)	(47,458,064)	(11,631,529)	(108,438,117)
	(476,578)	(4,399,032)	(7,713,917)	(71,859,583)
Service Shares				
Reinvestment of distributions	707	6,717	899	8,407
Shares redeemed	(27,832)	(265,240)	(615)	(5,800)
	(27,125)	(258,523)	284	2,607
Investor Shares				
Shares sold	31,562	299,720	247,314	2,304,912
Reinvestment of distributions	11,251	106,969	22,939	213,810
Shares redeemed	(170,317)	(1,612,857)	(863,091)	(8,052,465)
	(127,504)	(1,206,168)	(592,838)	(5,533,743)
Class R6 Shares				
Shares sold	84,131	799,243	51,873	484,465
Reinvestment of distributions	12,635	120,291	16,605	155,054
Shares redeemed	(105,771)	(1,005,829)	(467,860)	(4,360,562)
	(9,005)	(86,295)	(399,382)	(3,721,043)
Class P Shares				
Shares sold	17,614,256	167,622,495	11,792,719	110,197,097
Reinvestment of distributions	1,561,950	14,870,817	1,232,452	11,522,918
Shares redeemed	(11,103,577)	(105,574,841)	(15,051,280)	(140,615,300)
	8,072,629	76,918,471	(2,026,109)	(18,895,285)
NET INCREASE (DECREASE)	7,086,190	$ 67,685,382	(10,936,061)	$(101,925,971)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Government Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	297,067	$ 3,860,911	336,591	$ 4,329,309
Reinvestment of distributions	70,874	916,967	73,697	942,501
Shares redeemed	(728,585)	(9,435,781)	(849,997)	(10,888,399)
	(360,644)	(4,657,903)	(439,709)	(5,616,589)
Class C Shares				
Shares sold	38,154	496,727	21,813	279,571
Reinvestment of distributions	1,089	14,087	944	12,065
Shares redeemed	(45,772)	(591,250)	(30,053)	(386,412)
	(6,529)	(80,436)	(7,296)	(94,776)
Institutional Shares				
Shares sold	678,754	8,784,520	680,690	8,687,079
Reinvestment of distributions	68,440	884,184	83,972	1,072,511
Shares redeemed	(1,252,406)	(16,210,095)	(1,793,807)	(22,934,233)
	(505,212)	(6,541,391)	(1,029,145)	(13,174,643)
Service Shares				
Shares sold	137,849	1,777,522	151,148	1,928,193
Reinvestment of distributions	35,329	455,806	34,140	435,518
Shares redeemed	(266,655)	(3,437,798)	(345,853)	(4,404,089)
	(93,477)	(1,204,470)	(160,565)	(2,040,378)
Investor Shares				
Shares sold	24,381	315,301	909,958	11,927,145
Reinvestment of distributions	3,526	45,573	41,714	540,855
Shares redeemed	(111,172)	(1,435,827)	(6,668,031)	(85,695,721)
	(83,265)	(1,074,953)	(5,716,359)	(73,227,721)
Class R6 Shares				
Shares sold	208,791	2,700,392	227,093	2,906,902
Reinvestment of distributions	13,589	175,362	13,336	170,269
Shares redeemed	(308,566)	(3,954,487)	(159,091)	(2,040,968)
	(86,186)	(1,078,733)	81,338	1,036,203
Class R Shares				
Shares sold	138,623	1,795,787	216,272	2,770,573
Reinvestment of distributions	18,090	233,779	16,283	207,920
Shares redeemed	(206,705)	(2,676,510)	(218,995)	(2,818,383)
	(49,992)	(646,944)	13,560	160,110
Class P Shares				
Shares sold	1,027,269	13,260,529	435,629	5,536,350
Reinvestment of distributions	39,737	513,741	18,885	241,215
Shares redeemed	(381,342)	(4,919,916)	(64,066)	(830,967)
	685,664	8,854,354	390,448	4,946,598
NET DECREASE	(499,641)	$ (6,430,476)	(6,867,728)	$(88,011,196)

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Inflation Protected Securities Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	556,875	$ 5,249,623	745,003	$ 7,059,121
Reinvestment of distributions	99,920	937,615	131,060	1,231,087
Shares redeemed	(1,206,159)	(11,333,378)	(1,784,141)	(16,944,224)
	(549,364)	(5,146,140)	(908,078)	(8,654,016)
Class C Shares				
Shares sold	1,790	16,413	1,010	9,289
Reinvestment of distributions	4,132	37,731	9,811	89,868
Shares redeemed	(88,521)	(813,023)	(203,238)	(1,870,010)
	(82,599)	(758,879)	(192,417)	(1,770,853)
Institutional Shares				
Shares sold	2,974,508	28,365,454	1,099,106	10,609,332
Reinvestment of distributions	142,675	1,361,045	230,883	2,202,143
Shares redeemed	(2,154,476)	(20,551,840)	(5,217,278)	(50,226,556)
	962,707	9,174,659	(3,887,289)	(37,415,081)
Investor Shares				
Shares sold	246,409	2,344,108	325,397	3,129,698
Reinvestment of distributions	64,974	614,844	122,577	1,160,338
Shares redeemed	(761,695)	(7,209,760)	(2,927,449)	(28,232,781)
	(450,312)	(4,250,808)	(2,479,475)	(23,942,745)
Class R6 Shares				
Shares sold	5,206,287	49,596,214	4,766,059	45,111,409
Reinvestment of distributions	470,144	4,473,982	603,273	5,750,455
Shares redeemed	(9,535,679)	(90,931,827)	(8,049,083)	(77,169,779)
	(3,859,248)	(36,861,631)	(2,679,751)	(26,307,915)
Class R Shares				
Shares sold	983,983	9,150,556	751,023	7,095,389
Reinvestment of distributions	74,660	695,961	74,174	692,208
Shares redeemed	(717,326)	(6,700,458)	(856,250)	(8,032,780)
	341,317	3,146,059	(31,053)	(245,183)
Class P Shares				
Shares sold	368,650	3,537,353	37,856	365,015
Reinvestment of distributions	67,452	643,324	95,337	908,744
Shares redeemed	(627,871)	(5,976,774)	(1,057,673)	(10,228,986)
	(191,769)	(1,796,097)	(924,480)	(8,955,227)
NET DECREASE	(3,829,268)	$(36,492,837)	(11,102,543)	$(107,291,020)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Bond Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	2,921,286	$ 28,277,030	1,915,720	$ 18,134,371
Reinvestment of distributions	214,474	2,075,787	152,006	1,438,521
Shares redeemed	(1,579,681)	(15,273,961)	(2,164,290)	(20,402,673)
	1,556,079	15,078,856	(96,564)	(829,781)
Class C Shares				
Shares sold	49,686	480,002	33,814	320,233
Reinvestment of distributions	6,581	63,630	6,738	63,711
Shares redeemed	(69,643)	(671,747)	(137,303)	(1,296,310)
	(13,376)	(128,115)	(96,751)	(912,366)
Institutional Shares				
Shares sold	6,275,489	60,688,454	4,463,876	42,274,803
Reinvestment of distributions	565,276	5,478,073	471,316	4,468,258
Shares redeemed	(4,721,534)	(45,724,064)	(7,141,416)	(67,715,946)
	2,119,231	20,442,463	(2,206,224)	(20,972,885)
Investor Shares				
Shares sold	2,048,492	19,854,343	2,092,809	19,822,061
Reinvestment of distributions	151,970	1,471,202	189,400	1,793,684
Shares redeemed	(2,901,657)	(28,051,053)	(4,867,118)	(46,092,542)
	(701,195)	(6,725,508)	(2,584,909)	(24,476,797)
Class R6 Shares				
Shares sold	91,734	889,910	128,040	1,216,537
Reinvestment of distributions	25,467	246,608	182,439	1,717,294
Shares redeemed	(157,754)	(1,529,057)	(8,299,111)	(78,229,834)
	(40,553)	(392,539)	(7,988,632)	(75,296,003)
Class R Shares				
Shares sold	201,858	1,937,611	766	7,276
Reinvestment of distributions	3,087	29,978	71	670
Shares redeemed	(204,451)	(1,983,303)	(1,419)	(13,362)
	494	(15,714)	(582)	(5,416)
Class P Shares				
Shares sold	31,723,376	307,512,875	25,245,121	239,182,337
Reinvestment of distributions	4,272,517	41,376,692	3,854,877	36,522,349
Shares redeemed	(37,523,163)	(363,342,119)	(40,737,892)	(385,279,222)
	(1,527,270)	(14,452,552)	(11,637,894)	(109,574,536)
NET INCREASE (DECREASE)	1,393,410	$ 13,806,891	(24,611,556)	$(232,067,784)

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short Duration Government Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	1,269,146	$ 11,832,269	624,732	$ 5,733,499
Reinvestment of distributions	97,541	905,723	123,199	1,130,423
Shares redeemed	(1,680,449)	(15,624,147)	(1,747,318)	(16,024,402)
	(313,762)	(2,886,155)	(999,387)	(9,160,480)
Class C Shares				
Shares sold	30,589	280,909	81,960	747,265
Reinvestment of distributions	7,559	69,605	10,338	94,096
Shares redeemed	(175,861)	(1,618,733)	(340,906)	(3,108,877)
	(137,713)	(1,268,219)	(248,608)	(2,267,516)
Institutional Shares				
Shares sold	5,854,344	54,216,224	6,249,576	57,229,240
Reinvestment of distributions	653,562	6,049,227	655,161	5,990,738
Shares redeemed	(9,300,003)	(86,128,124)	(7,884,960)	(72,034,631)
	(2,792,097)	(25,862,673)	(980,223)	(8,814,653)
Service Shares				
Shares sold	91,782	844,835	147,795	1,351,673
Reinvestment of distributions	15,854	146,584	20,615	188,170
Shares redeemed	(191,040)	(1,763,674)	(481,489)	(4,405,964)
	(83,404)	(772,255)	(313,079)	(2,866,121)
Investor Shares				
Shares sold	1,139,840	10,565,830	574,996	5,305,402
Reinvestment of distributions	83,850	779,713	105,171	966,148
Shares redeemed	(2,538,284)	(23,630,890)	(1,446,120)	(13,277,521)
	(1,314,594)	(12,285,347)	(765,953)	(7,005,971)
Class R6 Shares				
Shares sold	478,868	4,437,120	622,941	5,686,334
Reinvestment of distributions	45,624	422,118	50,836	465,021
Shares redeemed	(941,181)	(8,737,208)	(489,058)	(4,465,739)
	(416,689)	(3,877,970)	184,719	1,685,616
Class P Shares				
Shares sold	1,835,899	16,978,441	5,525,718	50,447,753
Reinvestment of distributions	501,531	4,642,279	561,672	5,135,551
Shares redeemed	(2,627,509)	(24,268,855)	(9,119,489)	(83,615,755)
	(290,079)	(2,648,135)	(3,032,099)	(28,032,451)
NET DECREASE	(5,348,338)	$(49,600,754)	(6,154,630)	$(56,461,576)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Short-Term Conservative Income Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	5,980,037	$ 60,353,114	3,496,425	$ 35,105,015
Reinvestment of distributions	326,004	3,290,413	196,131	1,970,537
Shares redeemed	(2,512,841)	(25,362,812)	(2,050,119)	(20,578,953)
	3,793,200	38,280,715	1,642,437	16,496,599
Administration Shares(a)				
Reinvestment of distributions	—	—	112	1,119
Shares redeemed	—	—	(2,887)	(29,095)
	—	—	(2,775)	(27,976)
Institutional Shares				
Shares sold	31,110,386	314,219,126	63,370,062	637,108,731
Reinvestment of distributions	3,912,721	39,503,422	4,748,763	47,723,065
Shares redeemed	(51,156,565)	(516,488,462)	(70,944,093)	(712,885,278)
	(16,133,458)	(162,765,914)	(2,825,268)	(28,053,482)
Investor Shares				
Shares sold	25,621,073	258,640,808	23,157,783	232,546,788
Reinvestment of distributions	1,424,908	14,384,703	1,313,206	13,192,566
Shares redeemed	(18,629,998)	(188,133,086)	(24,702,528)	(248,098,798)
	8,415,983	84,892,425	(231,539)	(2,359,444)
Class R6 Shares				
Shares sold	4,445,617	44,834,064	1,643,493	16,560,961
Reinvestment of distributions	606,982	6,128,326	399,686	4,015,678
Shares redeemed	(3,351,364)	(33,866,422)	(4,421)	(44,469)
	1,701,235	17,095,968	2,038,758	20,532,170
Class P Shares				
Shares sold	34,129,243	344,391,333	28,787,235	288,994,978
Reinvestment of distributions	3,305,132	33,337,003	3,593,098	36,065,617
Shares redeemed	(29,684,420)	(299,484,991)	(47,994,815)	(481,645,450)
	7,749,955	78,243,345	(15,614,482)	(156,584,855)
Preferred Shares(b)				
Reinvestment of distributions	—	—	111	1,115
Shares redeemed	—	—	(2,876)	(28,963)
	—	—	(2,765)	(27,848)
NET INCREASE (DECREASE)	5,526,915	$ 55,746,539	(14,995,634)	$(150,024,836)

(a) At the close of business on January 12, 2024, Administration Shares of the Short-Term Conservative Income Fund were liquidated.
(b) At the close of business on January 12, 2024, Preferred Shares of the Short-Term Conservative Income Fund were liquidated.

Notes to Financial Statements (continued)

March 31, 2025

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	U.S. Mortgages Fund			
	For the Fiscal Year Ended March 31, 2025		For the Fiscal Year Ended March 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	155,464	$ 1,370,760	197,914	$ 1,740,370
Reinvestment of distributions	34,285	303,924	42,321	372,449
Shares redeemed	(1,134,976)	(10,011,394)	(766,325)	(6,826,439)
	(945,227)	(8,336,710)	(526,090)	(4,713,620)
Institutional Shares				
Shares sold	1,559,716	13,859,783	2,198,657	19,328,599
Reinvestment of distributions	159,117	1,415,211	201,494	1,777,065
Shares redeemed	(1,071,933)	(9,451,685)	(4,990,597)	(43,287,737)
	646,900	5,823,309	(2,590,446)	(22,182,073)
Separate Account Institutional Shares				
Shares sold	433,733	3,818,520	633,281	5,612,205
Reinvestment of distributions	385,571	3,418,314	391,107	3,441,208
Shares redeemed	(2,528,136)	(22,362,578)	(1,474,404)	(13,023,415)
	(1,708,832)	(15,125,744)	(450,016)	(3,970,002)
Investor Shares				
Shares sold	1,011,746	8,947,048	1,374,089	12,230,339
Reinvestment of distributions	135,033	1,200,802	112,591	992,457
Shares redeemed	(672,748)	(5,956,846)	(1,358,993)	(11,965,559)
	474,031	4,191,004	127,687	1,257,237
Class R6 Shares				
Shares sold	192,312	1,725,843	245,845	2,171,236
Reinvestment of distributions	50,827	451,602	63,836	563,259
Shares redeemed	(450,521)	(3,970,753)	(905,083)	(7,951,090)
	(207,382)	(1,793,308)	(595,402)	(5,216,595)
Class P Shares				
Shares sold	6,279	55,000	671	6,000
Reinvestment of distributions	20,336	180,451	29,779	262,453
Shares redeemed	(448,460)	(4,051,893)	(75,573)	(666,728)
	(421,845)	(3,816,442)	(45,123)	(398,275)
NET DECREASE	(2,162,355)	$(19,057,891)	(4,079,390)	$(35,223,328)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Enhanced Income Fund, Goldman Sachs Government Income Fund, Goldman Sachs Inflation Protected Securities Fund, Goldman Sachs Short Duration Government Fund, Goldman Sachs Short Duration Bond Fund, Goldman Sachs Short-Term Conservative Income Fund and Goldman Sachs U.S. Mortgages Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Enhanced Income Fund, Goldman Sachs Government Income Fund, Goldman Sachs Inflation Protected Securities Fund, Goldman Sachs Short Duration Government Fund, Goldman Sachs Short Duration Bond Fund, Goldman Sachs Short-Term Conservative Income Fund and Goldman Sachs U.S. Mortgages Fund (seven of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the 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, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the 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, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
May 23, 2025

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

Short Duration and Government Fixed Income Funds Tax Information (Unaudited)

Pursuant to Section 871(k) of the Internal Revenue Code, the Inflation Protected Securities Fund designates $9,880,305 as interest-related dividends paid during the fiscal year ended March 31, 2025.

For the fiscal year ended March 31, 2025, the Enhanced Income, Government Income, Inflation Protected Securities, Short Duration Government, Short Duration Bond, Short-Term Conservative Income, and U.S. Mortgages Funds designate 100%,100%, 100%, 100%, 97.87%, 100%, 99.34% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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