

# Goldman Sachs Funds

**Annual Financial Statements**

**October 31, 2025**

## Dividend Focus Funds

Goldman Sachs Income Builder Fund

Goldman Sachs Rising Dividend Growth Fund

**Goldman  
Sachs**

Asset  
Management

# Dividend Focus Funds

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# Schedule of Investments

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – 45.2%</b>			
<b>Advertising<sup>(a)(b)</sup> – 0.2%</b>			
Clear Channel Outdoor Holdings, Inc.			
\$ 3,080,000	7.875%	04/01/30	\$ 3,229,873
883,000	7.125	02/15/31	910,558
980,000	7.500	03/15/33	1,025,639
			5,166,070
<b>Aerospace &amp; Defense<sup>(a)</sup> – 0.9%</b>			
Boeing Co.			
3,292,000	5.150	05/01/30	3,383,123
1,587,000	5.805	05/01/50	1,578,764
Bombardier, Inc. <sup>(b)</sup>			
4,165,000	7.000	06/01/32	4,368,918
Czechoslovak Group AS <sup>(b)</sup>			
EUR 100,000	5.250	01/10/31	119,876
\$ 200,000	6.500	01/10/31	206,938
Spirit AeroSystems, Inc. <sup>(b)</sup>			
2,735,000	9.750	11/15/30	3,004,862
TransDigm, Inc.			
1,965,000	6.750 <sup>(b)</sup>	08/15/28	2,006,520
6,615,000	4.625	01/15/29	6,506,977
2,156,000	4.875	05/01/29	2,132,801
95,000	7.125 <sup>(b)</sup>	12/01/31	99,257
			23,408,036
<b>Agriculture<sup>(a)</sup> – 0.2%</b>			
BAT Capital Corp.			
6,715,000	4.390	08/15/37	6,148,187
<b>Airlines – 0.6%</b>			
American Airlines, Inc./AA Advantage Loyalty IP Ltd. <sup>(b)</sup>			
1,647,000	5.750	04/20/29	1,658,875
Delta Air Lines, Inc. <sup>(a)</sup>			
3,455,000	7.375	01/15/26	3,465,296
Latam Airlines Group SA <sup>(a)(b)</sup>			
750,000	7.875	04/15/30	774,187
OneSky Flight LLC <sup>(a)(b)</sup>			
2,400,000	8.875	12/15/29	2,543,232
United Airlines, Inc. <sup>(a)(b)</sup>			
1,995,000	4.625	04/15/29	1,975,828
VistaJet Malta Finance PLC/Vista Management Holding, Inc. <sup>(a)(b)</sup>			
2,294,000	7.875	05/01/27	2,329,236
2,392,000	9.500	06/01/28	2,482,992
			15,229,646
<b>Apparel<sup>(a)(b)</sup> – 0.2%</b>			
Beach Acquisition Bidco LLC			
EUR 676,000	5.250	07/15/32	800,464
(PIK 10.750%, Cash 10.000%)			
\$ 1,860,000	10.000 <sup>(c)</sup>	07/15/33	2,000,653
Champ Acquisition Corp.			
3,710,000	8.375	12/01/31	3,951,632
			6,752,749

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Automotive<sup>(a)</sup> – 1.1%</b>			
Adient Global Holdings Ltd. <sup>(b)</sup>			
\$ 1,920,000	7.000%	04/15/28	\$ 1,965,658
American Axle & Manufacturing, Inc. <sup>(b)</sup>			
890,000	6.375	10/15/32	893,337
Clarios Global LP/Clarios U.S. Finance Co. <sup>(b)</sup>			
2,525,000	6.750	02/15/30	2,620,975
1,355,000	6.750	09/15/32	1,392,262
Dana, Inc.			
1,990,000	4.250	09/01/30	1,962,598
Ford Motor Credit Co. LLC			
210,000	3.375	11/13/25	209,912
General Motors Financial Co., Inc.			
1,895,000	5.650	01/17/29	1,962,083
3,935,000	3.100	01/12/32	3,565,307
Hyundai Capital America <sup>(b)</sup>			
3,885,000	5.700	06/26/30	4,057,144
Nissan Motor Acceptance Co. LLC <sup>(b)</sup>			
3,905,000	6.125	09/30/30	3,870,519
Phinia, Inc. <sup>(b)</sup>			
4,109,000	6.750	04/15/29	4,244,926
895,000	6.625	10/15/32	921,564
Qnity Electronics, Inc. <sup>(b)</sup>			
1,065,000	5.750	08/15/32	1,083,297
525,000	6.250	08/15/33	539,411
			29,288,993
<b>Banks – 4.2%</b>			
Absa Group Ltd. <sup>(a)(d)</sup> (5 yr. CMT + 5.411%)			
200,000	6.375	05/27/26	200,000
Access Bank PLC <sup>(b)</sup>			
900,000	6.125	09/21/26	890,190
Akbank TAS <sup>(a)(d)</sup> (5 yr. CMT + 5.270%)			
490,000	9.369	03/14/29	510,090
Alfa Bank AO Via Alfa Bond Issuance PLC <sup>(a)(d)(e)</sup> (5 yr. CMT + 4.546%)			
360,000	5.950	04/15/30	—
Banca Transilvania SA <sup>(a)(d)</sup> (1 yr. EURIBOR ICE Swap + 5.580%)			
EUR 200,000	8.875	04/27/27	235,947
Banco Continental SAECA <sup>(a)</sup>			
\$ 600,000	2.750	12/10/25	597,468
Banco Davivienda SA <sup>(a)(b)(d)</sup> (10 yr. CMT + 5.097%)			
200,000	6.650	04/22/31	181,850
Banco GNB Sudameris SA <sup>(a)(d)</sup> (5 yr. CMT + 6.660%)			
200,000	7.500	04/16/31	199,108
Banco Industrial SA <sup>(a)(b)(d)</sup> (5 yr. CMT + 4.442%)			
930,000	4.875	01/29/31	923,657
Banco Mercantil del Norte SA <sup>(a)(d)</sup> (5 yr. CMT + 4.643%)			
460,000	5.875	01/24/27	456,159
Banco Santander SA			
2,000,000	3.490	05/28/30	1,921,640
(1 yr. CMT + 1.600%)			
3,400,000	3.225 <sup>(a)(d)</sup>	11/22/32	3,098,216
Bancolombia SA <sup>(a)(d)</sup> (5 yr. CMT + 4.320%)			
260,000	8.625	12/24/34	278,226

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

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
Bank of America Corp. <sup>(a)(d)</sup>			
(5 yr. CMT + 2.351%)			
\$ 2,000,000	6.250%	12/31/99	\$ 2,033,480
(5 yr. CMT + 2.684%)			
6,000,000	6.625	05/01/30	6,229,800
Bank of New York Mellon Corp. <sup>(a)(d)</sup>			
(5 yr. CMT + 2.297%)			
1,720,000	6.300	03/20/30	1,773,853
(5 yr. CMT + 3.352%)			
960,000	3.700	03/20/26	952,733
Barclays PLC <sup>(a)(d)</sup>			
(1 yr. CMT + 3.000%)			
4,610,000	5.746	08/09/33	4,847,277
(5 yr. CMT + 5.431%)			
3,573,000	8.000	03/15/29	3,790,953
BNP Paribas SA <sup>(a)(b)(d)</sup> (5 yr. CMT + 4.354%)			
2,800,000	8.500	12/31/99	2,964,444
BPCE SA <sup>(a)(b)(d)</sup> (Secured Overnight Financing Rate + 1.730%)			
2,100,000	3.116	10/19/32	1,865,871
Citigroup, Inc. <sup>(a)(d)</sup>			
(10 yr. CMT + 2.757%)			
2,110,000	7.000	08/15/34	2,251,539
(3 mo. USD Term SOFR + 4.779%)			
1,815,000	6.250	08/15/26	1,827,015
(5 yr. CMT + 2.890%)			
2,000,000	6.875	08/15/30	2,057,080
(5 yr. CMT + 3.209%)			
2,880,000	7.375	05/15/28	2,984,170
(5 yr. CMT + 3.211%)			
2,062,000	7.625	11/15/28	2,158,481
(5 yr. CMT + 3.597%)			
960,000	4.000	12/10/25	957,926
(Secured Overnight Financing Rate + 1.351%)			
3,190,000	3.057	01/25/33	2,912,215
(Secured Overnight Financing Rate + 3.914%)			
865,000	4.412	03/31/31	863,858
Citizens Financial Group, Inc. <sup>(a)(d)</sup> (5 yr. CMT + 3.215%)			
2,000,000	4.000	10/06/26	1,966,600
Commerzbank AG <sup>(a)(d)</sup> (5 yr. USD SOFR ICE Swap + 4.322%)			
2,400,000	7.500	10/09/30	2,517,816
Credit Bank of Moscow Via CBOM Finance PLC <sup>(e)</sup>			
260,000	4.700 <sup>(b)</sup>	01/29/25	—
(5 yr. USD Swap + 5.416%)			
280,000	7.500 <sup>(a)(d)</sup>	10/05/27	—
Freedom Mortgage Corp. <sup>(a)(b)</sup>			
2,505,000	6.625	01/15/27	2,510,361
Grupo Aval Ltd. <sup>(a)</sup>			
200,000	4.375	02/04/30	188,060
Huntington Bancshares, Inc. <sup>(a)(d)</sup>			
(5 yr. CMT + 2.653%)			
3,300,000	6.250	10/15/30	3,274,260
(7 yr. CMT + 4.045%)			
960,000	4.450	10/15/27	940,992

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
JPMorgan Chase & Co. <sup>(a)(d)</sup>			
(3 mo. USD Term SOFR + 2.515%)			
\$ 2,556,000	2.956%	05/13/31	\$ 2,401,618
(5 yr. CMT + 2.152%)			
2,435,000	6.500	12/31/99	2,530,574
(5 yr. CMT + 2.737%)			
3,592,000	6.875	12/31/99	3,789,093
Morgan Stanley <sup>(a)(d)</sup> (Secured Overnight Financing Rate + 1.290%)			
1,870,000	2.943	01/21/33	1,702,317
NatWest Group PLC <sup>(a)(d)</sup> (5 yr. CMT + 3.752%)			
2,000,000	8.125	11/10/33	2,250,980
NBK Tier 1 Ltd. <sup>(a)(b)(d)</sup> (6 yr. CMT + 2.403%)			
520,000	6.375	01/10/31	534,690
PNC Financial Services Group, Inc. <sup>(a)(d)</sup>			
(5 yr. CMT + 3.000%)			
1,920,000	6.000	05/15/27	1,931,501
(5 yr. CMT + 3.238%)			
2,880,000	6.200	09/15/27	2,927,491
(7 yr. CMT + 2.808%)			
1,920,000	6.250	03/15/30	1,973,414
Royal Bank of Canada <sup>(a)(d)</sup> (5 yr. CMT + 2.887%)			
3,115,000	7.500	05/02/84	3,303,707
Standard Chartered PLC <sup>(a)(b)(d)</sup> (5 yr. CMT + 3.805%)			
4,055,000	4.750	12/31/99	3,806,793
State Street Corp. <sup>(a)(d)</sup>			
(5 yr. CMT + 2.135%)			
1,950,000	6.450	12/31/99	2,024,353
(5 yr. CMT + 2.628%)			
1,920,000	6.700	09/15/29	2,016,346
Toronto-Dominion Bank <sup>(a)(d)</sup> (5 yr. CMT + 4.075%)			
2,000,000	8.125	10/31/82	2,108,800
Truist Financial Corp. <sup>(a)(d)</sup>			
(10 yr. CMT + 4.349%)			
2,147,000	5.100	03/01/30	2,154,600
(5 yr. CMT + 4.605%)			
960,000	4.950	11/13/25	958,858
Turkiye Garanti Bankasi AS <sup>(a)(b)(d)</sup> (5 yr. CMT + 4.090%)			
200,000	8.375	02/28/34	207,688
U.S. Bancorp <sup>(a)(d)</sup>			
(3 mo. USD Term SOFR + 3.176%)			
1,000,000	5.300	04/15/27	1,000,280
(5 yr. CMT + 2.541%)			
960,000	3.700	01/15/27	932,890
UBS Group AG <sup>(a)(b)(d)</sup> (5 yr. USD SOFR ICE Swap + 3.179%)			
3,105,000	7.125	08/10/34	3,159,244
UniCredit SpA <sup>(a)(b)(d)</sup> (5 yr. CMT + 4.750%)			
1,525,000	5.459	06/30/35	1,542,568
Uzbek Industrial & Construction Bank ATB <sup>(b)</sup>			
970,000	8.950	07/24/29	1,045,524
Walker & Dunlop, Inc. <sup>(a)(b)</sup>			
1,075,000	6.625	04/01/33	1,099,918
Wells Fargo & Co. <sup>(a)(d)</sup>			
(5 yr. CMT + 2.767%)			
2,185,000	6.850	12/31/99	2,298,773

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Banks – (continued)</b>			
(5 yr. CMT + 3.453%)			
\$ 960,000	3.900%	03/15/26	\$ 953,645
(5 yr. CMT + 3.606%)			
960,000	7.625	09/15/28	1,025,664
Yapi ve Kredi Bankasi AS <sup>(a)(b)(d)</sup>			
(5 yr. CMT + 5.278%)			
450,000	9.250	01/17/34	478,314
(5 yr. CMT + 5.499%)			
470,000	9.743	04/04/29	494,384
			112,015,362
<b>Beverages<sup>(a)</sup> – 0.3%</b>			
Anadolu Efes Biracilik Ve Malt Sanayii AS <sup>(b)</sup>			
220,000	3.375	06/29/28	203,843
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
4,549,000	4.700	02/01/36	4,503,601
Beckle SAB de CV			
200,000	2.500	10/14/31	172,642
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL <sup>(b)</sup>			
200,000	5.250	04/27/29	195,800
Constellation Brands, Inc.			
3,815,000	2.250	08/01/31	3,372,804
Keurig Dr. Pepper, Inc.			
298,000	3.800	05/01/50	219,587
			8,668,277
<b>Building Materials<sup>(a)</sup> – 0.8%</b>			
Builders FirstSource, Inc. <sup>(b)</sup>			
1,725,000	5.000	03/01/30	1,708,009
Cemex SAB de CV <sup>(b)(d)</sup> (5 yr. CMT + 3.520%)			
200,000	7.200	06/10/30	208,040
JH North America Holdings, Inc. <sup>(b)</sup>			
890,000	5.875	01/31/31	906,536
890,000	6.125	07/31/32	913,416
Limak Cimento Sanayi ve Ticaret AS			
990,000	9.750	07/25/29	1,015,374
Quikrete Holdings, Inc. <sup>(b)</sup>			
1,605,000	6.375	03/01/32	1,666,102
1,745,000	6.750	03/01/33	1,814,678
Smyrna Ready Mix Concrete LLC <sup>(b)</sup>			
4,253,000	8.875	11/15/31	4,484,278
Standard Building Solutions, Inc. <sup>(b)</sup>			
2,615,000	6.500	08/15/32	2,689,606
Standard Industries, Inc. <sup>(b)</sup>			
1,805,000	4.375	07/15/30	1,741,392
3,889,000	3.375	01/15/31	3,544,084
			20,691,515
<b>Chemicals<sup>(a)</sup> – 1.4%</b>			
Ashland, Inc. <sup>(b)</sup>			
3,095,000	3.375	09/01/31	2,760,121
Avient Corp. <sup>(b)</sup>			
1,655,000	7.125	08/01/30	1,703,127

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Chemicals<sup>(a)</sup> – (continued)</b>			
Axalta Coating Systems LLC <sup>(b)</sup>			
\$ 2,950,000	3.375%	02/15/29	\$ 2,805,863
Celanese U.S. Holdings LLC			
1,580,000	6.500	04/15/30	1,566,586
2,250,000	6.750	04/15/33	2,217,195
Chemours Co. <sup>(b)</sup>			
4,375,000	4.625	11/15/29	3,857,875
530,000	8.000	01/15/33	511,243
Huntsman International LLC			
2,019,000	4.500	05/01/29	1,866,444
Ingevity Corp. <sup>(b)</sup>			
1,250,000	3.875	11/01/28	1,204,537
Inversion Escrow Issuer LLC <sup>(b)</sup>			
2,391,000	6.750	08/01/32	2,333,425
Methanex U.S. Operations, Inc. <sup>(b)</sup>			
1,200,000	6.250	03/15/32	1,218,360
Minerals Technologies, Inc. <sup>(b)</sup>			
1,625,000	5.000	07/01/28	1,602,331
OCP SA			
470,000	5.125	06/23/51	395,435
Olympus Water U.S. Holding Corp. <sup>(b)</sup>			
1,925,000	7.250	06/15/31	1,926,752
5,555,000	7.250	02/15/33	5,531,391
Orbia Advance Corp. SAB de CV <sup>(b)</sup>			
240,000	6.800	05/13/30	240,372
Sasol Financing USA LLC			
890,000	5.500	03/18/31	754,053
SNF Group SACA <sup>(b)</sup>			
740,000	3.125	03/15/27	722,366
925,000	3.375	03/15/30	855,597
Solstice Advanced Materials, Inc. <sup>(b)</sup>			
330,000	5.625	09/30/33	329,673
Valvoline, Inc. <sup>(b)</sup>			
850,000	3.625	06/15/31	774,172
WR Grace Holdings LLC <sup>(b)</sup>			
1,780,000	5.625	08/15/29	1,628,825
			36,805,743
<b>Coal<sup>(a)(b)</sup> – 0.0%</b>			
Mongolian Mining Corp.			
330,000	8.440	04/03/30	335,983
<b>Commercial Services<sup>(a)</sup> – 1.3%</b>			
ADT Security Corp. <sup>(b)</sup>			
4,207,000	4.125	08/01/29	4,075,405
APi Group DE, Inc. <sup>(b)</sup>			
3,865,000	4.125	07/15/29	3,729,648
550,000	4.750	10/15/29	539,501
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. <sup>(b)</sup>			
910,000	8.375	06/15/32	933,105
Belron U.K. Finance PLC <sup>(b)</sup>			
1,321,000	5.750	10/15/29	1,338,900
Bidvest Group U.K. PLC <sup>(b)</sup>			
250,000	6.200	09/17/32	253,438

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Commercial Services<sup>(a)</sup> – (continued)</b>			
Garda World Security Corp. <sup>(b)</sup>			
\$ 1,732,000	7.750%	02/15/28	\$ 1,772,494
1,000,000	8.250	08/01/32	1,017,900
715,000	8.375	11/15/32	727,176
HealthEquity, Inc. <sup>(b)</sup>			
1,013,000	4.500	10/01/29	986,267
Herc Holdings, Inc. <sup>(b)</sup>			
1,570,000	7.000	06/15/30	1,643,868
Hertz Corp. <sup>(b)</sup>			
1,325,000	12.625	07/15/29	1,312,797
Limak Iskenderun Uluslararası Liman İşletmeciliği AS			
870,305	9.500 <sup>(b)</sup>	07/10/36	881,184
193,401	9.500	07/10/36	195,819
Mavis Tire Express Services Topco Corp. <sup>(b)</sup>			
2,516,000	6.500	05/15/29	2,490,563
Mersin Uluslararası Liman İşletmeciliği AS <sup>(b)</sup>			
200,000	8.250	11/15/28	208,562
Verisure Holding AB <sup>(b)</sup>			
EUR 2,033,000	5.500	05/15/30	2,432,150
Verisure Midholding AB			
800,000	5.250 <sup>(b)</sup>	02/15/29	927,404
1,350,000	5.250	02/15/29	1,564,994
VT Topco, Inc. <sup>(b)</sup>			
\$ 2,583,000	8.500	08/15/30	2,686,423
Wand NewCo 3, Inc. <sup>(b)</sup>			
2,824,000	7.625	01/30/32	2,958,902
Williams Scotsman, Inc. <sup>(b)</sup>			
1,878,000	6.625	06/15/29	1,932,781
			34,609,281
<b>Computers<sup>(a)</sup> – 0.8%</b>			
Ahead DB Holdings LLC <sup>(b)</sup>			
3,095,000	6.625	05/01/28	3,120,627
Booz Allen Hamilton, Inc. <sup>(b)</sup>			
2,413,000	3.875	09/01/28	2,367,901
CACI International, Inc. <sup>(b)</sup>			
955,000	6.375	06/15/33	992,894
Dell International LLC/EMC Corp.			
2,589,000	8.100	07/15/36	3,149,182
Diebold Nixdorf, Inc. <sup>(b)</sup>			
2,300,000	7.750	03/31/30	2,444,670
Hewlett Packard Enterprise Co.			
2,620,000	6.200	10/15/35	2,826,273
KBR, Inc. <sup>(b)</sup>			
1,116,000	4.750	09/30/28	1,097,552
McAfee Corp. <sup>(b)</sup>			
3,295,000	7.375	02/15/30	3,031,433
Virtusa Corp. <sup>(b)</sup>			
2,186,000	7.125	12/15/28	2,097,052
			21,127,584
<b>Cosmetics &amp; Personal Care<sup>(a)</sup> – 0.0%</b>			
Perrigo Finance Unlimited Co.			
825,000	6.125	09/30/32	833,646

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Distribution &amp; Wholesale<sup>(a)(b)</sup> – 0.1%</b>			
American Builders & Contractors Supply Co., Inc.			
\$ 2,650,000	3.875%	11/15/29	\$ 2,528,285
Telecommunications Co. Telekom Srbija AD Belgrade			
200,000	7.000	10/28/29	200,962
			2,729,247
<b>Diversified Financial Services – 2.7%</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust <sup>(a)(d)</sup> (5 yr. CMT + 2.720%)			
1,850,000	6.950	03/10/55	1,947,347
Ally Financial, Inc.			
3,840,000	8.000	11/01/31	4,366,349
(7 yr. CMT + 3.481%)			
4,275,000	4.700 <sup>(a)(d)</sup>	05/15/28	3,978,571
American Express Co. <sup>(a)(d)</sup> (5 yr. CMT + 2.854%)			
960,000	3.550	09/15/26	943,037
Avolon Holdings Funding Ltd. <sup>(a)(b)</sup>			
1,245,000	3.250	02/15/27	1,226,176
Capital One Financial Corp. <sup>(a)(d)</sup> (3 mo. USD Term SOFR + 3.338%)			
1,000,000	5.500	10/30/27	1,001,660
(5 yr. CMT + 3.157%)			
2,000,000	3.950	12/31/99	1,966,000
Charles Schwab Corp. <sup>(a)(d)</sup> (5 yr. CMT + 3.168%)			
2,760,000	4.000	06/01/26	2,731,655
Credit Acceptance Corp. <sup>(a)(b)</sup>			
1,635,000	6.625	03/15/30	1,632,400
Focus Financial Partners LLC <sup>(a)(b)</sup>			
2,135,000	6.750	09/15/31	2,202,381
Freedom Mortgage Holdings LLC <sup>(a)(b)</sup>			
4,870,000	9.250	02/01/29	5,114,523
goeasy Ltd. <sup>(a)(b)</sup>			
1,925,000	6.875	02/15/31	1,881,360
Jane Street Group/JSG Finance, Inc. <sup>(a)(b)</sup>			
2,535,000	6.125	11/01/32	2,579,717
Jefferies Finance LLC/JFIN Co-Issuer Corp. <sup>(a)(b)</sup>			
2,759,000	5.000	08/15/28	2,612,911
Macquarie Airfinance Holdings Ltd. <sup>(a)(b)</sup>			
340,000	6.400	03/26/29	357,340
Midcap Financial Issuer Trust <sup>(a)(b)</sup>			
2,367,000	6.500	05/01/28	2,324,678
810,000	5.625	01/15/30	765,693
Navient Corp. <sup>(a)</sup>			
2,293,000	5.500	03/15/29	2,249,891
1,645,000	9.375	07/25/30	1,808,118
OneMain Finance Corp.			
536,000	7.125	03/15/26	539,693
1,740,000	6.625 <sup>(a)</sup>	05/15/29	1,790,878
1,578,000	4.000 <sup>(a)</sup>	09/15/30	1,467,287
4,525,000	7.125 <sup>(a)</sup>	09/15/32	4,670,026
Osaic Holdings, Inc. <sup>(a)(b)</sup>			
57,000	6.750	08/01/32	58,864
57,000	8.000	08/01/33	58,501
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. <sup>(a)(b)</sup>			
1,310,000	6.375	02/01/27	1,301,079

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Diversified Financial Services – (continued)</b>			
PennyMac Financial Services, Inc. <sup>(a)(b)</sup>			
\$ 1,760,000	6.875%	05/15/32	\$ 1,837,123
225,000	6.750	02/15/34	230,517
Rocket Cos., Inc. <sup>(a)(b)</sup>			
1,840,000	6.125	08/01/30	1,899,156
1,580,000	6.375	08/01/33	1,647,498
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc. <sup>(a)(b)</sup>			
5,292,000	4.000	10/15/33	4,864,089
SLM Corp. <sup>(a)</sup>			
970,000	6.500	01/31/30	1,006,006
Stonex Escrow Issuer LLC <sup>(a)(b)</sup>			
945,000	6.875	07/15/32	976,157
StoneX Group, Inc. <sup>(a)(b)</sup>			
1,715,000	7.875	03/01/31	1,818,226
United Wholesale Mortgage LLC <sup>(a)(b)</sup>			
3,065,000	5.500	04/15/29	3,017,830
UWM Holdings LLC <sup>(a)(b)</sup>			
2,392,000	6.250	03/15/31	2,388,747
VFH Parent LLC/Valor Co-Issuer, Inc. <sup>(a)(b)</sup>			
1,505,000	7.500	06/15/31	1,575,043
			72,836,527
<b>Electrical – 1.2%</b>			
Adani Electricity Mumbai Ltd.			
410,000	3.949	02/12/30	384,941
AES Panama Generation Holdings SRL <sup>(a)</sup>			
225,801	4.375	05/31/30	210,052
Alpha Generation LLC <sup>(a)(b)</sup>			
2,325,000	6.250	01/15/34	2,351,877
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC <sup>(a)(b)</sup>			
2,630,000	6.375	02/15/32	2,657,089
Calpine Corp. <sup>(a)(b)</sup>			
4,045,000	3.750	03/01/31	3,882,229
Energuate Trust 2 0 <sup>(a)(b)</sup>			
200,000	6.350	09/15/35	199,800
EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA <sup>(a)</sup>			
400,000	5.375	12/30/30	370,852
Eskom Holdings			
458,000	8.450	08/10/28	489,380
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple <sup>(a)(b)</sup>			
495,254	7.250	01/31/41	523,577
Lightning Power LLC <sup>(a)(b)</sup>			
4,213,000	7.250	08/15/32	4,465,359
Mong Duong Finance Holdings BV <sup>(a)</sup>			
589,512	5.125	05/07/29	582,379
NextEra Energy Capital Holdings, Inc. <sup>(a)(d)</sup>			
(5 yr. CMT + 1.979%)			
1,645,000	6.500	08/15/55	1,760,364
(5 yr. CMT + 2.053%)			
1,125,000	6.375	08/15/55	1,173,724
NRG Energy, Inc. <sup>(a)</sup>			
110,000	5.750	01/15/28	110,419

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Electrical – (continued)</b>			
\$ 428,000	3.375% <sup>(b)</sup>	02/15/29	\$ 407,199
4,943,000	5.750 <sup>(b)</sup>	07/15/29	4,964,700
1,780,000	6.000 <sup>(b)</sup>	01/15/36	1,810,011
Pacific Gas & Electric Co. <sup>(a)</sup>			
1,410,000	3.500	08/01/50	965,963
Pike Corp. <sup>(a)(b)</sup>			
2,320,000	5.500	09/01/28	2,311,091
785,000	8.625	01/31/31	839,031
San Miguel Global Power Holdings Corp. <sup>(a)(d)</sup> (5 yr. CMT + 7.732%)			
340,000	8.750	06/12/29	352,220
Talen Energy Supply LLC <sup>(a)(b)</sup>			
1,050,000	6.250	02/01/34	1,076,386
1,050,000	6.500	02/01/36	1,087,086
			32,975,729
<b>Electrical Components &amp; Equipment<sup>(a)(b)</sup> – 0.1%</b>			
WESCO Distribution, Inc.			
960,000	6.375	03/15/29	990,394
730,000	6.625	03/15/32	762,923
			1,753,317
<b>Electronics<sup>(a)(b)</sup> – 0.2%</b>			
Imola Merger Corp.			
4,318,000	4.750	05/15/29	4,263,248
TTM Technologies, Inc.			
769,000	4.000	03/01/29	742,892
			5,006,140
<b>Engineering &amp; Construction<sup>(a)</sup> – 0.7%</b>			
AECOM <sup>(b)</sup>			
3,369,000	6.000	08/01/33	3,460,064
Aeropuerto Internacional de Tocumen SA			
1,040,000	5.125	08/11/61	833,924
Aeropuertos Dominicanos Siglo XXI SA <sup>(b)</sup>			
690,000	7.000	06/30/34	723,465
Arcosa, Inc. <sup>(b)</sup>			
1,171,000	4.375	04/15/29	1,137,966
590,000	6.875	08/15/32	616,279
ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C <sup>(b)</sup>			
420,000	7.875	02/03/30	428,862
Dycom Industries, Inc. <sup>(b)</sup>			
2,654,000	4.500	04/15/29	2,599,062
Global Infrastructure Solutions, Inc. <sup>(b)</sup>			
4,255,000	5.625	06/01/29	4,255,511
1,335,000	7.500	04/15/32	1,398,012
IHS Holding Ltd.			
293,000	5.625 <sup>(b)</sup>	11/29/26	289,338
200,000	6.250 <sup>(b)</sup>	11/29/28	199,720
270,000	8.250	11/29/31	280,665
International Airport Finance SA			
594,884	12.000	03/15/33	633,677
Kingston Airport Revenue Finance Ltd. <sup>(b)</sup>			
739,000	6.750	12/15/36	750,085

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Engineering &amp; Construction<sup>(a)</sup> – (continued)</b>			
Mexico City Airport Trust			
\$ 240,000	3.875%	04/30/28	\$ 234,470
320,000	5.500	10/31/46	281,459
300,000	5.500	07/31/47	263,376
			18,385,935
<b>Entertainment<sup>(a)</sup> – 1.5%</b>			
AMC Entertainment Holdings, Inc. <sup>(b)</sup>			
818,000	7.500	02/15/29	695,464
Boyer USA, Inc. <sup>(b)</sup>			
2,596,000	4.750	05/15/29	2,542,626
Caesars Entertainment, Inc. <sup>(b)</sup>			
4,323,000	4.625	10/15/29	4,068,505
1,325,000	6.000	10/15/32	1,264,116
Cinemark USA, Inc. <sup>(b)</sup>			
3,687,000	5.250	07/15/28	3,670,666
1,065,000	7.000	08/01/32	1,105,342
Cirsa Finance International SARL <sup>(b)</sup>			
EUR 511,000	6.500	03/15/29	614,190
Light & Wonder International, Inc. <sup>(b)</sup>			
\$ 1,611,000	6.250	10/01/33	1,605,426
Penn Entertainment, Inc. <sup>(b)</sup>			
2,942,000	4.125	07/01/29	2,740,826
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp. <sup>(b)</sup>			
2,340,000	6.625	02/01/33	2,365,319
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. <sup>(b)</sup>			
1,110,000	6.250	10/15/30	1,118,580
SeaWorld Parks & Entertainment, Inc. <sup>(b)</sup>			
4,680,000	5.250	08/15/29	4,593,280
Six Flags Entertainment Corp. <sup>(b)</sup>			
1,779,000	5.500	04/15/27	1,771,404
Starz Capital Holdings LLC <sup>(b)</sup>			
2,435,000	5.500	04/15/29	1,943,520
Vail Resorts, Inc. <sup>(b)</sup>			
1,420,000	5.625	07/15/30	1,436,969
Warnermedia Holdings, Inc.			
2,205,000	4.054	03/15/29	2,141,937
2,660,000	4.279	03/15/32	2,438,715
1,725,000	5.050	03/15/42	1,384,140
1,815,000	5.141	03/15/52	1,383,937
			38,884,962
<b>Environmental<sup>(a)(b)</sup> – 0.9%</b>			
GFL Environmental, Inc.			
6,695,000	4.000	08/01/28	6,549,986
Luna 1.5 SARL <sup>(c)</sup>			
6,275,000	12.000	07/01/32	6,526,941
Luna 2 5SARL			
EUR 932,000	5.500	07/01/32	1,089,234
Madison IAQ LLC			
\$ 4,119,000	4.125	06/30/28	4,033,325
1,594,000	5.875	06/30/29	1,562,216

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Environmental<sup>(a)(b)</sup> – (continued)</b>			
Waste Pro USA, Inc.			
\$ 4,305,000	7.000%	02/01/33	\$ 4,483,184
			24,244,886
<b>Food &amp; Drug Retailing – 1.1%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC <sup>(a)(b)</sup>			
2,490,000	4.625	01/15/27	2,484,074
1,915,000	5.875	02/15/28	1,917,011
482,000	4.875	02/15/30	475,965
Aragvi Finance International DAC <sup>(a)(b)</sup>			
440,000	11.125	11/20/29	438,212
Arcor SAIC <sup>(a)(b)</sup>			
190,000	7.600	07/31/33	192,398
BRF GmbH			
317,000	4.350	09/29/26	314,147
BRF SA <sup>(a)</sup>			
206,000	5.750	09/21/50	174,843
Chobani Holdco II LLC <sup>(a)(b)(c)</sup> (PIK 9.500%, Cash 8.750%)			
249,287	8.750	10/01/29	264,085
Fiesta Purchaser, Inc. <sup>(a)(b)</sup>			
1,193,000	9.625	09/15/32	1,284,038
Grupo Nutresa SA <sup>(a)(b)</sup>			
300,000	8.000	05/12/30	321,517
300,000	9.000	05/12/35	340,575
Kraft Heinz Foods Co. <sup>(a)</sup>			
2,208,000	5.000	07/15/35	2,196,452
2,487,000	4.375	06/01/46	2,074,680
Performance Food Group, Inc. <sup>(a)(b)</sup>			
1,105,000	5.500	10/15/27	1,104,978
Post Holdings, Inc. <sup>(a)(b)</sup>			
5,739,000	4.625	04/15/30	5,564,592
3,611,000	6.375	03/01/33	3,666,790
U.S. Foods, Inc. <sup>(a)(b)</sup>			
2,580,000	4.750	02/15/29	2,553,194
980,000	4.625	06/01/30	961,713
United Natural Foods, Inc. <sup>(a)(b)</sup>			
1,970,000	6.750	10/15/28	1,969,901
			28,299,165
<b>Hand/Machine Tools<sup>(a)</sup> – 0.1%</b>			
Regal Rexnord Corp.			
1,940,000	6.300	02/15/30	2,052,889
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – 1.1%</b>			
DaVita, Inc. <sup>(b)</sup>			
6,785,000	3.750	02/15/31	6,234,194
1,915,000	6.750	07/15/33	1,986,142
Encompass Health Corp.			
1,150,000	4.500	02/01/28	1,141,352
Global Medical Response, Inc. <sup>(b)</sup>			
1,098,000	7.375	10/01/32	1,149,156
LifePoint Health, Inc. <sup>(b)</sup>			
3,465,000	5.375	01/15/29	3,356,095

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Healthcare Providers &amp; Services<sup>(a)</sup> – (continued)</b>			
Medline Borrower LP <sup>(b)</sup>			
\$ 3,135,000	3.875%	04/01/29	\$ 3,045,590
4,389,000	5.250	10/01/29	4,370,654
Molina Healthcare, Inc. <sup>(b)</sup>			
1,818,000	3.875	05/15/32	1,640,636
2,275,000	6.250	01/15/33	2,287,922
Prime Healthcare Services, Inc. <sup>(b)</sup>			
1,535,000	9.375	09/01/29	1,615,250
Team Health Holdings, Inc. <sup>(b)</sup>			
654,000	8.375	06/30/28	661,344
Tenet Healthcare Corp.			
3,154,000	6.125	06/15/30	3,211,781
			30,700,116
<b>Home Builders – 0.5%</b>			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC <sup>(a)(b)</sup>			
1,577,000	4.875	02/15/30	1,462,226
Installed Building Products, Inc. <sup>(a)(b)</sup>			
770,000	5.750	02/01/28	769,654
K Hovnanian Enterprises, Inc. <sup>(a)(b)</sup>			
444,000	8.000	04/01/31	453,395
399,000	8.375	10/01/33	408,392
KB Home <sup>(a)</sup>			
1,730,000	7.250	07/15/30	1,782,142
New Home Co., Inc. <sup>(a)(b)</sup>			
3,250,000	8.500	11/01/30	3,374,378
PulteGroup, Inc.			
2,880,000	7.875	06/15/32	3,359,462
Taylor Morrison Communities, Inc. <sup>(a)(b)</sup>			
1,246,000	5.125	08/01/30	1,243,159
			12,852,808
<b>Home Furnishings<sup>(a)(b)</sup> – 0.0%</b>			
Somnigroup International, Inc.			
1,455,000	3.875	10/15/31	1,344,289
<b>Household Products<sup>(a)</sup> – 0.1%</b>			
Central Garden & Pet Co.			
1,325,000	4.125	10/15/30	1,252,788
Spectrum Brands, Inc. <sup>(b)</sup>			
442,000	3.875	03/15/31	357,896
			1,610,684
<b>Housewares<sup>(a)</sup> – 0.2%</b>			
Newell Brands, Inc.			
860,000	8.500 <sup>(b)</sup>	06/01/28	885,000
475,000	6.375	05/15/30	451,250
730,000	6.625	05/15/32	687,864
1,325,000	7.500	04/01/46	1,099,313
Scotts Miracle-Gro Co.			
3,552,000	4.000	04/01/31	3,292,598
			6,416,025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Insurance – 1.7%</b>			
Acrisure LLC/Acrisure Finance, Inc. <sup>(a)(b)</sup>			
\$ 895,000	8.250%	02/01/29	\$ 932,778
4,490,000	6.000	08/01/29	4,444,965
1,065,000	6.750	07/01/32	1,092,882
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer <sup>(a)(b)</sup>			
1,596,000	6.750	10/15/27	1,601,379
5,275,000	6.750	04/15/28	5,368,789
1,660,000	7.375	10/01/32	1,715,693
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Investor 2 LLC <sup>(a)(b)</sup>			
3,140,000	7.875	11/01/29	3,234,985
Ardonagh Finco Ltd. <sup>(a)</sup>			
EUR 415,000	6.875	02/15/31	495,996
Ardonagh Group Finance Ltd. <sup>(a)(b)</sup>			
\$ 5,581,000	8.875	02/15/32	5,820,704
Broadstreet Partners Group LLC <sup>(a)(b)</sup>			
4,409,000	5.875	04/15/29	4,390,570
Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC <sup>(a)(b)</sup>			
2,975,000	8.125	02/15/32	3,069,694
HUB International Ltd. <sup>(a)(b)</sup>			
1,470,000	7.375	01/31/32	1,524,140
MetLife, Inc. <sup>(a)(d)</sup> (5 yr. CMT + 2.078%)			
3,045,000	6.350	03/15/55	3,233,881
Nassau Cos., of New York <sup>(a)(b)</sup>			
2,253,000	7.875	07/15/30	2,299,164
Prudential Financial, Inc. <sup>(a)(d)</sup> (5 yr. CMT + 3.234%)			
2,400,000	6.000	09/01/52	2,497,560
Ryan Specialty LLC <sup>(a)(b)</sup>			
1,260,000	5.875	08/01/32	1,281,307
Transatlantic Holdings, Inc.			
70,000	8.000	11/30/39	88,268
USI, Inc. <sup>(a)(b)</sup>			
1,125,000	7.500	01/15/32	1,165,658
			44,258,413
<b>Internet<sup>(a)</sup> – 0.8%</b>			
ANGI Group LLC <sup>(b)</sup>			
2,499,000	3.875	08/15/28	2,307,352
Arches Buyer, Inc. <sup>(b)</sup>			
3,231,000	6.125	12/01/28	3,155,362
Expedia Group, Inc.			
3,285,000	3.250	02/15/30	3,135,270
Gen Digital, Inc. <sup>(b)</sup>			
1,170,000	6.250	04/01/33	1,203,649
GrubHub Holdings, Inc. <sup>(b)(c)</sup> (PIK 7.000%, Cash 6.000%)			
876,942	13.000	07/31/30	738,868
Match Group Holdings II LLC <sup>(b)</sup>			
1,155,000	5.625	02/15/29	1,151,766
883,000	3.625	10/01/31	800,501
Rakuten Group, Inc. <sup>(b)(d)</sup> (5 yr. CMT + 4.250%)			
1,125,000	8.125	12/31/99	1,173,150
Snap, Inc. <sup>(b)</sup>			
740,000	6.875	03/01/33	757,508

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Internet<sup>(a)</sup> – (continued)</b>			
\$ 3,347,000	6.875%	03/15/34	\$ 3,403,364
United Group BV			
EUR 1,125,000	4.625 <sup>(b)</sup>	08/15/28	1,292,491
(3 mo. EUR EURIBOR + 4.250%)			
1,125,000	6.286 <sup>(d)</sup>	02/15/31	1,298,352
			20,417,633
<b>Investment Companies<sup>(a)(b)</sup> – 0.2%</b>			
Icahn Enterprises LP/Icahn Enterprises Finance Corp.			
\$ 4,590,000	10.000	11/15/29	4,607,488
<b>Iron/Steel<sup>(a)</sup> – 0.3%</b>			
Cleveland-Cliffs, Inc. <sup>(b)</sup>			
1,230,000	6.875	11/01/29	1,263,862
1,555,000	4.875	03/01/31	1,467,656
810,000	7.500	09/15/31	848,669
965,000	7.625	01/15/34	1,002,934
CSN Inova Ventures			
520,000	6.750	01/28/28	481,260
Metinvest BV			
200,000	8.500	04/23/26	177,000
Mineral Resources Ltd. <sup>(b)</sup>			
1,085,000	7.000	04/01/31	1,123,496
Samarco Mineracao SA <sup>(c)</sup> (PIK 9.049%, Cash 9.000%)			
834,177	9.500	06/30/31	831,321
			7,196,198
<b>Leisure Time<sup>(a)(b)</sup> – 1.0%</b>			
Acushnet Co.			
310,000	7.375	10/15/28	321,445
Carnival Corp.			
2,305,000	5.750	03/15/30	2,374,427
1,795,000	6.125	02/15/33	1,851,022
Carnival PLC			
EUR 2,443,000	4.125	07/15/31	2,883,337
MajorDrive Holdings IV LLC			
\$ 3,765,000	6.375	06/01/29	2,965,277
NCL Corp. Ltd.			
1,500,000	5.875	01/15/31	1,499,970
1,875,000	6.750	02/01/32	1,927,256
750,000	6.250	09/15/33	757,860
Royal Caribbean Cruises Ltd.			
2,425,000	5.625	09/30/31	2,469,062
4,121,000	6.250	03/15/32	4,251,347
Viking Cruises Ltd.			
4,145,000	5.875	10/15/33	4,208,543
			25,509,546
<b>Lodging – 0.5%</b>			
Genting New York LLC/GENNY Capital, Inc. <sup>(a)(b)</sup>			
4,225,000	7.250	10/01/29	4,374,607
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. <sup>(a)(b)</sup>			
3,640,000	5.000	06/01/29	3,491,088
Las Vegas Sands Corp. <sup>(a)</sup>			
170,000	6.000	06/14/30	177,478

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Lodging – (continued)</b>			
Melco Resorts Finance Ltd. <sup>(a)</sup>			
\$ 430,000	5.625%	07/17/27	\$ 428,817
1,360,000	7.625 <sup>(b)</sup>	04/17/32	1,432,080
MGM Resorts International <sup>(a)</sup>			
1,757,000	4.750	10/15/28	1,746,194
Travel & Leisure Co. <sup>(a)(b)</sup>			
573,000	6.625	07/31/26	577,189
Wynn Macau Ltd. <sup>(b)(f)</sup>			
310,000	4.500	03/07/29	325,190
			12,552,643
<b>Machinery - Construction &amp; Mining<sup>(a)(b)</sup> – 0.2%</b>			
BWX Technologies, Inc.			
983,000	4.125	06/30/28	960,764
Terex Corp.			
1,015,000	6.250	10/15/32	1,030,651
Vertiv Group Corp.			
2,836,000	4.125	11/15/28	2,794,056
			4,785,471
<b>Machinery-Diversified<sup>(a)(b)</sup> – 0.2%</b>			
Chart Industries, Inc.			
1,665,000	7.500	01/01/30	1,735,879
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC			
2,935,000	9.000	02/15/29	3,032,647
			4,768,526
<b>Media<sup>(a)</sup> – 2.1%</b>			
AMC Networks, Inc. <sup>(b)</sup>			
980,000	10.250	01/15/29	1,029,196
CCO Holdings LLC/CCO Holdings Capital Corp. <sup>(b)</sup>			
4,780,000	4.750	03/01/30	4,537,319
5,885,000	4.250	02/01/31	5,332,045
4,605,000	4.750	02/01/32	4,168,722
Charter Communications Operating LLC/Charter Communications Operating Capital			
11,515,000	6.384	10/23/35	11,920,558
Cumulus Media New Holdings, Inc. <sup>(b)</sup>			
2,205,000	8.000	07/01/29	619,010
Directv Financing LLC <sup>(b)</sup>			
1,110,000	8.875	02/01/30	1,104,161
Directv Financing LLC/Directv Financing Co-Obligor, Inc. <sup>(b)</sup>			
2,351,000	5.875	08/15/27	2,349,495
DISH DBS Corp. <sup>(b)</sup>			
1,650,000	5.250	12/01/26	1,623,485
DISH Network Corp. <sup>(b)</sup>			
1,740,000	11.750	11/15/27	1,830,932
Gray Media, Inc. <sup>(b)</sup>			
758,000	7.250	08/15/33	743,014
iHeartCommunications, Inc. <sup>(b)</sup>			
2,174,000	10.875	05/01/30	1,566,237
420,000	7.000	01/15/31	334,089
News Corp. <sup>(b)</sup>			
2,370,000	3.875	05/15/29	2,285,889

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Media<sup>(a)</sup> – (continued)</b>			
Nexstar Media, Inc. <sup>(b)</sup>			
\$ 1,440,000	5.625%	07/15/27	\$ 1,438,877
Sinclair Television Group, Inc. <sup>(b)</sup>			
4,010,000	8.125	02/15/33	4,091,283
Sirius XM Radio LLC <sup>(b)</sup>			
785,000	3.125	09/01/26	778,634
4,815,000	4.000	07/15/28	4,680,806
2,170,000	3.875	09/01/31	1,969,188
TEGNA, Inc.			
2,205,000	4.625	03/15/28	2,182,289
Telecomunicaciones Digitales SA			
560,000	4.500	01/30/30	534,800
Univision Communications, Inc. <sup>(b)</sup>			
1,600,000	9.375	08/01/32	1,688,704
			56,808,733
<b>Mining – 0.5%</b>			
Constellium SE <sup>(a)(b)</sup>			
2,585,000	3.750	04/15/29	2,468,287
Endeavour Mining PLC <sup>(a)(b)</sup>			
200,000	7.000	05/28/30	206,188
First Quantum Minerals Ltd. <sup>(a)(b)</sup>			
250,000	8.625	06/01/31	261,563
235,000	8.000	03/01/33	249,100
Freeport-McMoRan, Inc. <sup>(a)</sup>			
1,920,000	5.400	11/14/34	1,980,384
Glencore Finance Canada Ltd. <sup>(b)</sup>			
2,880,000	5.550	10/25/42	2,831,933
Glencore Funding LLC <sup>(a)(b)</sup>			
2,855,000	2.850	04/27/31	2,623,145
Navoi Mining & Metallurgical Combinat <sup>(b)</sup>			
200,000	6.700	10/17/28	207,800
200,000	6.950	10/17/31	213,750
Novelis Corp. <sup>(a)(b)</sup>			
2,305,000	4.750	01/30/30	2,225,201
630,000	6.875	01/30/30	653,940
Vedanta Resources Finance II PLC <sup>(a)(b)</sup>			
400,000	11.250	12/03/31	424,500
			14,345,791
<b>Miscellaneous Manufacturing<sup>(a)</sup> – 0.2%</b>			
Amsted Industries, Inc. <sup>(b)</sup>			
580,000	6.375	03/15/33	599,993
Axon Enterprise, Inc. <sup>(b)</sup>			
755,000	6.125	03/15/30	778,337
770,000	6.250	03/15/33	798,552
Hillenbrand, Inc.			
1,090,000	6.250	02/15/29	1,119,364
1,294,000	3.750	03/01/31	1,297,662
			4,593,908
<b>Oil Field Services – 3.5%</b>			
Aethon United BR LP/Aethon United Finance Corp. <sup>(a)(b)</sup>			
928,000	7.500	10/01/29	962,976

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Archrock Partners LP/Archrock Partners Finance Corp. <sup>(a)(b)</sup>			
\$ 1,680,000	6.625%	09/01/32	\$ 1,727,376
Azule Energy Finance PLC <sup>(a)(b)</sup>			
750,000	8.125	01/23/30	753,750
BKV Upstream Midstream LLC <sup>(a)(b)</sup>			
1,215,000	7.500	10/15/30	1,216,215
California Resources Corp. <sup>(b)</sup>			
1,040,000	7.000	01/15/34	1,035,299
Chesapeake Energy Corp. <sup>(g)</sup>			
2,000,000	0.000	09/15/26	6,400
Chord Energy Corp. <sup>(a)(b)</sup>			
1,680,000	6.000	10/01/30	1,683,898
1,860,000	6.750	03/15/33	1,899,432
Civitas Resources, Inc. <sup>(a)(b)</sup>			
1,265,000	8.375	07/01/28	1,306,454
925,000	9.625	06/15/33	991,452
CNX Resources Corp. <sup>(a)(b)</sup>			
1,865,000	7.250	03/01/32	1,944,542
Continental Resources, Inc. <sup>(a)(b)</sup>			
1,251,000	5.750	01/15/31	1,288,580
Crescent Energy Finance LLC <sup>(a)(b)</sup>			
455,000	7.625	04/01/32	440,859
5,345,000	7.375	01/15/33	5,048,673
DNO ASA <sup>(a)</sup>			
330,000	9.250	06/04/29	347,985
890,000	8.500	03/27/30	921,684
Ecopetrol SA <sup>(a)</sup>			
110,000	8.625	01/19/29	118,663
60,000	6.875	04/29/30	61,281
270,000	5.875	11/02/51	199,098
EQT Corp. <sup>(a)</sup>			
2,210,000	7.500	06/01/27	2,248,697
1,835,000	3.625 <sup>(b)</sup>	05/15/31	1,716,899
Expand Energy Corp. <sup>(a)</sup>			
1,385,000	4.750	02/01/32	1,362,134
Guara Norte SARL			
499,388	5.198	06/15/34	488,152
Hunt Oil Co. of Peru LLC Sucursal Del Peru <sup>(a)(b)</sup>			
460,000	7.750	11/05/38	506,465
Kodiak Gas Services LLC <sup>(a)(b)</sup>			
3,670,000	7.250	02/15/29	3,808,029
1,390,000	6.500	10/01/33	1,424,361
915,000	6.750	10/01/35	942,331
Kosmos Energy Ltd. <sup>(a)</sup>			
420,000	7.500	03/01/28	332,220
470,000	8.750 <sup>(b)</sup>	10/01/31	315,459
Lukoil Securities BV			
250,000	3.875	05/06/30	180,000
Matador Resources Co. <sup>(a)(b)</sup>			
2,680,000	6.875	04/15/28	2,731,161
1,340,000	6.500	04/15/32	1,351,913
1,900,000	6.250	04/15/33	1,901,102
MC Brazil Downstream Trading SARL			
483,471	7.250	06/30/31	397,655

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
MEG Energy Corp. <sup>(a)(b)</sup>			
\$ 1,200,000	5.875%	02/01/29	\$ 1,200,696
Murphy Oil Corp. <sup>(a)</sup>			
1,388,000	6.000	10/01/32	1,369,012
Noble Finance II LLC <sup>(a)(b)</sup>			
3,665,000	8.000	04/15/30	3,800,568
Northern Oil & Gas, Inc. <sup>(a)(b)</sup>			
3,300,000	8.750	06/15/31	3,361,545
325,000	7.875	10/15/33	316,300
Occidental Petroleum Corp. <sup>(a)</sup>			
2,445,000	6.625	09/01/30	2,623,167
Permian Resources Operating LLC <sup>(a)(b)</sup>			
1,038,000	5.875	07/01/29	1,038,093
980,000	7.000	01/15/32	1,016,848
1,180,000	6.250	02/01/33	1,201,547
Pluspetrol SA <sup>(a)(b)</sup>			
180,000	8.500	05/30/32	183,303
Raizen Fuels Finance SA <sup>(a)(b)</sup>			
320,000	6.700	02/25/37	268,000
SEPLAT Energy PLC <sup>(a)(b)</sup>			
1,110,000	9.125	03/21/30	1,126,650
SESI LLC <sup>(a)(b)</sup>			
245,000	7.875	09/30/30	240,406
ShaMaran Petroleum Corp. <sup>(a)</sup>			
201,813	12.000	07/30/29	209,633
SM Energy Co. <sup>(a)(b)</sup>			
935,000	6.750	08/01/29	932,915
1,495,000	7.000	08/01/32	1,462,080
Sunoco LP <sup>(a)(b)</sup>			
1,280,000	7.000	05/01/29	1,329,894
980,000	7.250	05/01/32	1,032,979
(5 yr. CMT + 4.230%)			
3,245,000	7.875 <sup>(d)</sup>	12/31/99	3,299,938
Sunoco LP/Sunoco Finance Corp. <sup>(a)</sup>			
6,685,000	4.500	05/15/29	6,552,570
Tecpetrol SA <sup>(a)(b)</sup>			
530,000	7.625	11/03/30	530,045
Tidewater, Inc. <sup>(a)(b)</sup>			
2,600,000	9.125	07/15/30	2,774,694
Transocean International Ltd. <sup>(a)(b)</sup>			
1,250,000	8.250	05/15/29	1,256,925
258,750	8.750	02/15/30	271,354
1,260,000	8.500	05/15/31	1,249,441
695,000	7.875	10/15/32	715,850
Transocean Titan Financing Ltd. <sup>(a)(b)</sup>			
631,429	8.375	02/01/28	649,494
USA Compression Partners LP/USA Compression Finance Corp. <sup>(a)(b)</sup>			
2,210,000	7.125	03/15/29	2,282,599
970,000	6.250	10/01/33	973,686
WBI Operating LLC <sup>(a)(b)</sup>			
1,855,000	6.250	10/15/30	1,849,769
1,620,000	6.500	10/15/33	1,619,611
Weatherford International Ltd. <sup>(a)(b)</sup>			
1,315,000	6.750	10/15/33	1,343,864

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Oil Field Services – (continued)</b>			
Western Midstream Operating LP <sup>(a)(b)</sup>			
\$ 1,485,000	7.250%	04/01/30	\$ 1,581,911
Wildfire Intermediate Holdings LLC <sup>(a)(b)</sup>			
925,000	7.500	10/15/29	924,260
YPF SA <sup>(a)(b)</sup>			
180,000	9.500	01/17/31	189,045
190,000	8.250	01/17/34	191,425
			92,631,312
<b>Packaging – 0.5%</b>			
ARD Finance SA <sup>(a)(c)</sup>			
(PIK 5.750%, Cash 5.000%)			
EUR 2,802,736	5.000	06/30/27	38,282
(PIK 7.250%, Cash 6.500%)			
\$ 2,179,842	6.500 <sup>(b)</sup>	06/30/27	22,976
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC <sup>(a)</sup>			
523,000	6.000 <sup>(b)</sup>	06/15/27	523,968
EUR 2,426,000	3.000	09/01/29	2,609,394
\$ 1,463,000	4.000 <sup>(b)</sup>	09/01/29	1,365,476
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. <sup>(a)(b)</sup>			
3,095,000	5.250	08/15/27	761,896
Ball Corp. <sup>(a)</sup>			
3,735,000	6.000	06/15/29	3,826,358
Efesto Bidco SpA Efesto U.S. LLC <sup>(a)(b)</sup>			
2,523,000	7.500	02/15/32	2,523,328
SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA <sup>(a)(b)</sup>			
290,000	3.750	08/02/28	275,935
Sealed Air Corp. <sup>(b)</sup>			
1,768,000	6.875	07/15/33	1,923,549
			13,871,162
<b>Pharmaceuticals<sup>(a)</sup> – 0.8%</b>			
1261229 BC Ltd. <sup>(b)</sup>			
2,340,000	10.000	04/15/32	2,448,365
AdaptHealth LLC <sup>(b)</sup>			
1,385,000	6.125	08/01/28	1,384,571
645,000	4.625	08/01/29	612,234
980,000	5.125	03/01/30	938,242
Amneal Pharmaceuticals LLC <sup>(b)</sup>			
533,000	6.875	08/01/32	558,579
CVS Health Corp.			
6,490,000	3.750	04/01/30	6,309,838
Opal Bidco SAS <sup>(b)</sup>			
3,650,000	6.500	03/31/32	3,760,084
Organon & Co./Organon Foreign Debt Co-Issuer BV <sup>(b)</sup>			
700,000	4.125	04/30/28	665,497
1,950,000	5.125	04/30/31	1,497,190
Prestige Brands, Inc. <sup>(b)</sup>			
1,780,000	3.750	04/01/31	1,652,694
Teva Pharmaceutical Finance Netherlands IV BV			
1,200,000	5.750	12/01/30	1,239,000
			21,066,294

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – 4.0%</b>			
Acu Petroleo Luxembourg SARL <sup>(a)</sup>			
\$ 716,198	7.500%	07/13/35	\$ 726,268
Antero Midstream Partners LP/Antero Midstream Finance Corp. <sup>(a)(b)</sup>			
2,340,000	6.625	02/01/32	2,422,064
1,180,000	5.750	10/15/33	1,178,608
Blue Racer Midstream LLC/Blue Racer Finance Corp. <sup>(a)(b)</sup>			
675,000	7.000	07/15/29	699,550
680,000	7.250	07/15/32	714,469
Buckeye Partners LP <sup>(a)</sup>			
889,000	4.125	12/01/27	878,288
1,167,000	4.500 <sup>(b)</sup>	03/01/28	1,155,482
2,245,000	6.875 <sup>(b)</sup>	07/01/29	2,332,061
780,000	6.750 <sup>(b)</sup>	02/01/30	815,201
CNX Midstream Partners LP <sup>(a)(b)</sup>			
2,292,000	4.750	04/15/30	2,195,186
CQP Holdco LP/BIP-V Chinook Holdco LLC <sup>(a)(b)</sup>			
3,880,000	5.500	06/15/31	3,843,179
DCP Midstream Operating LP <sup>(b)</sup>			
3,840,000	6.750	09/15/37	4,179,917
Delek Logistics Partners LP/Delek Logistics Finance Corp. <sup>(a)(b)</sup>			
1,405,000	8.625	03/15/29	1,465,204
2,435,000	7.375	06/30/33	2,470,819
DT Midstream, Inc. <sup>(a)(b)</sup>			
3,960,000	4.375	06/15/31	3,844,447
Energy Transfer LP			
2,865,000	6.625	10/15/36	3,118,151
Enterprise Products Operating LLC <sup>(a)(d)</sup> (3 mo. USD Term SOFR + 3.039%)			
960,000	7.210	06/01/67	953,875
Excelerate Energy LP <sup>(a)(b)</sup>			
1,934,000	8.000	05/15/30	2,037,218
Genesis Energy LP/Genesis Energy Finance Corp. <sup>(a)</sup>			
1,930,000	7.750	02/01/28	1,942,410
2,700,000	7.875	05/15/32	2,781,432
Global Partners LP/GLP Finance Corp. <sup>(a)</sup>			
3,762,000	6.875	01/15/29	3,805,188
Howard Midstream Energy Partners LLC <sup>(a)(b)</sup>			
1,395,000	7.375	07/15/32	1,462,727
1,745,000	6.625	01/15/34	1,798,606
Kinder Morgan Energy Partners LP			
6,715,000	7.300	08/15/33	7,696,800
Kinetik Holdings LP <sup>(a)(b)</sup>			
650,000	6.625	12/15/28	666,711
3,350,000	5.875	06/15/30	3,375,259
MPLX LP <sup>(a)</sup>			
5,685,000	2.650	08/15/30	5,233,611
NuStar Logistics LP <sup>(a)</sup>			
2,464,000	6.375	10/01/30	2,566,281
Prairie Acquiror LP <sup>(a)(b)</sup>			
3,335,000	9.000	08/01/29	3,433,349
Rockies Express Pipeline LLC <sup>(a)(b)</sup>			
1,435,000	6.750	03/15/33	1,503,378

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Pipelines – (continued)</b>			
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. <sup>(a)(b)</sup>			
\$ 1,795,000	7.375%	02/15/29	\$ 1,850,088
505,000	6.000	12/31/30	500,899
4,305,000	6.000	09/01/31	4,231,169
Targa Resources Partners LP/Targa Resources Partners Finance Corp. <sup>(a)</sup>			
1,835,000	4.875	02/01/31	1,840,652
TransMontaigne Partners LLC <sup>(a)(b)</sup>			
4,115,000	8.500	06/15/30	4,309,187
Venture Global Calcasieu Pass LLC <sup>(a)(b)</sup>			
4,768,000	4.125	08/15/31	4,410,019
233,000	3.875	11/01/33	205,981
Venture Global LNG, Inc. <sup>(a)(b)</sup>			
3,845,000	8.125	06/01/28	3,960,927
2,380,000	9.500	02/01/29	2,562,522
1,325,000	7.000	01/15/30	1,340,516
Venture Global Plaquemines LNG LLC <sup>(a)(b)</sup>			
1,380,000	6.500	01/15/34	1,445,550
1,380,000	6.750	01/15/36	1,462,082
Williams Cos., Inc.			
6,715,000	7.500	01/15/31	7,596,948
			107,012,279
<b>Real Estate<sup>(a)</sup> – 0.1%</b>			
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. <sup>(b)</sup>			
3,565,000	5.750	01/15/29	3,411,598
Howard Hughes Corp. <sup>(b)</sup>			
704,000	4.125	02/01/29	676,628
Redsun Properties Group Ltd. <sup>(b)</sup>			
230,000	7.300	01/13/25	3,220
Yuzhou Group Holdings Co. Ltd. <sup>(c)</sup>			
17,256	4.000	06/30/28	517
30,049	4.500	06/30/29	676
40,109	5.000	06/30/30	803
56,264	5.500	06/30/31	423
52,315	1.000	06/30/34	63
			4,093,928
<b>Real Estate Investment Trust<sup>(a)</sup> – 1.0%</b>			
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC <sup>(b)</sup>			
376,000	5.750	05/15/26	374,872
Crown Castle, Inc.			
290,000	4.150	07/01/50	230,132
Fibra Soma Trust F/6185 <sup>(b)</sup>			
1,630,000	4.375	07/22/31	1,410,667
Iron Mountain Information Management Services, Inc. <sup>(b)</sup>			
9,118,000	5.000	07/15/32	8,821,939
MPT Operating Partnership LP/MPT Finance Corp.			
2,880,000	5.000	10/15/27	2,771,050
2,570,000	3.500	03/15/31	1,823,261
105,000	8.500 <sup>(b)</sup>	02/15/32	110,343
RHP Hotel Properties LP/RHP Finance Corp. <sup>(b)</sup>			
410,000	6.500	06/15/33	423,358

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Real Estate Investment Trust<sup>(a)</sup> – (continued)</b>			
SBA Communications Corp.			
\$ 2,532,000	3.875%	02/15/27	\$ 2,503,338
Service Properties Trust <sup>(b)(g)</sup>			
200,000	0.000	09/30/28	176,544
Starwood Property Trust, Inc. <sup>(b)</sup>			
2,040,000	6.500	07/01/30	2,123,191
2,330,000	5.750	01/15/31	2,363,296
Trust Fibra Uno			
200,000	4.869	01/15/30	195,375
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC <sup>(b)</sup>			
2,055,000	4.750	04/15/28	2,007,961
XHR LP <sup>(b)</sup>			
2,650,000	4.875	06/01/29	2,590,348
			27,925,675
<b>Retailing<sup>(a)</sup> – 1.1%</b>			
Arko Corp. <sup>(b)</sup>			
1,590,000	5.125	11/15/29	1,332,372
Asbury Automotive Group, Inc. <sup>(b)</sup>			
1,402,000	4.625	11/15/29	1,361,636
774,000	5.000	02/15/32	744,766
AutoNation, Inc.			
921,000	4.750	06/01/30	923,413
Cougar JV Subsidiary LLC <sup>(b)</sup>			
3,252,000	8.000	05/15/32	3,470,730
Group 1 Automotive, Inc. <sup>(b)</sup>			
480,000	6.375	01/15/30	490,296
LCM Investments Holdings II LLC <sup>(b)</sup>			
2,895,000	4.875	05/01/29	2,820,193
1,155,000	8.250	08/01/31	1,215,072
Lowe's Cos., Inc.			
1,977,000	3.750	04/01/32	1,886,691
4,220,000	5.000	04/15/33	4,310,097
Michaels Cos., Inc. <sup>(b)</sup>			
935,000	5.250	05/01/28	872,916
Penske Automotive Group, Inc.			
2,089,000	3.750	06/15/29	1,999,549
QXO Building Products, Inc. <sup>(b)</sup>			
1,245,000	6.750	04/30/32	1,291,401
Staples, Inc. <sup>(b)</sup>			
650,000	10.750	09/01/29	634,153
Suburban Propane Partners LP/Suburban Energy Finance Corp. <sup>(b)</sup>			
2,155,000	5.000	06/01/31	2,049,448
Vivo Energy Investments BV			
290,000	5.125	09/24/27	288,585
Yum! Brands, Inc. <sup>(b)</sup>			
2,939,000	4.750	01/15/30	2,929,918
			28,621,236
<b>Semiconductors<sup>(a)</sup> – 0.3%</b>			
Amkor Technology, Inc. <sup>(b)</sup>			
301,000	5.875	10/01/33	306,355
Broadcom, Inc.			
1,984,000	3.469	04/15/34	1,816,510

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Semiconductors<sup>(a)</sup> – (continued)</b>			
\$ 1,781,000	3.137% <sup>(b)</sup>	11/15/35	\$ 1,543,094
3,184,000	3.187 <sup>(b)</sup>	11/15/36	2,717,576
NXP BV/NXP Funding LLC/NXP USA, Inc.			
942,000	3.400	05/01/30	903,152
Qorvo, Inc.			
720,000	4.375	10/15/29	708,991
			7,995,678
<b>Software<sup>(a)</sup> – 1.7%</b>			
AthenaHealth Group, Inc. <sup>(b)</sup>			
4,570,000	6.500	02/15/30	4,476,589
Castle U.S. Holding Corp. <sup>(b)</sup>			
3,735,000	10.000	06/30/31	560,250
Clarivate Science Holdings Corp. <sup>(b)</sup>			
3,369,000	3.875	07/01/28	3,246,941
2,306,000	4.875	07/01/29	2,152,720
Cloud Software Group, Inc. <sup>(b)</sup>			
2,848,000	9.000	09/30/29	2,944,775
1,585,000	8.250	06/30/32	1,666,120
420,000	6.625	08/15/33	421,126
CoreWeave, Inc. <sup>(b)</sup>			
3,230,000	9.250	06/01/30	3,256,809
4,187,000	9.000	02/01/31	4,201,026
Elastic NV <sup>(b)</sup>			
1,760,000	4.125	07/15/29	1,698,312
Open Text Corp. <sup>(b)</sup>			
6,665,000	3.875	12/01/29	6,306,890
Oracle Corp.			
1,935,000	4.900	02/06/33	1,921,919
1,350,000	3.600	04/01/50	914,828
ROBLOX Corp. <sup>(b)</sup>			
1,895,000	3.875	05/01/30	1,813,629
SS&C Technologies, Inc. <sup>(b)</sup>			
815,000	5.500	09/30/27	815,033
3,530,000	6.500	06/01/32	3,657,751
TeamSystem SpA <sup>(b)</sup>			
EUR 2,975,000	3.500	02/15/28	3,408,285
ZoomInfo Technologies LLC/ZoomInfo Finance Corp. <sup>(b)</sup>			
\$ 1,390,000	3.875	02/01/29	1,310,839
			44,773,842
<b>Sovereign<sup>(a)</sup> – 0.2%</b>			
CoBank ACB <sup>(d)</sup> (3 mo. USD Term SOFR + 4.660%)			
5,135,000	6.250	10/01/26	5,137,619
Eagle Funding Luxco SARL <sup>(b)</sup>			
250,000	5.500	08/17/30	253,777
			5,391,396
<b>Telecommunication Services – 1.3%</b>			
Altice France SA <sup>(a)(b)</sup>			
3,615,620	6.875	07/15/32	3,472,441
AT&T, Inc. <sup>(a)</sup>			
3,335,000	2.250	02/01/32	2,915,857
Axian Telecom Holding & Management PLC <sup>(a)(b)</sup>			
200,000	7.250	07/11/30	201,800

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Telecommunication Services – (continued)</b>			
CommScope LLC <sup>(a),(b)</sup>			
\$ 549,000	8.250%	03/01/27	\$ 553,118
1,195,000	9.500	12/15/31	1,217,155
Digicel International Finance Ltd./Difl U.S. LLC <sup>(a),(b)</sup>			
200,000	8.625	08/01/32	199,500
EchoStar Corp. <sup>(a)</sup>			
3,085,000	10.750	11/30/29	3,396,924
(PIK 6.750%, Cash 6.750%)			
4,681,035	6.750 <sup>(c)</sup>	11/30/30	4,832,326
Fibercop SpA <sup>(a),(b)</sup>			
1,348,000	7.200	07/18/36	1,365,740
674,000	7.721	06/04/38	684,319
Iliad Holding SAS <sup>(a),(b)</sup>			
1,400,000	7.000	04/15/32	1,433,166
Level 3 Financing, Inc. <sup>(a),(b)</sup>			
2,155,000	6.875	06/30/33	2,208,832
2,565,000	7.000	03/31/34	2,636,153
Nokia of America Corp.			
2,880,000	6.450	03/15/29	2,922,710
Sprint Capital Corp.			
1,105,000	8.750	03/15/32	1,344,343
Telecom Italia Capital SA			
432,000	7.200	07/18/36	471,264
311,000	7.721	06/04/38	346,709
Telefonica Celular del Paraguay SA <sup>(a)</sup>			
200,000	5.875	04/15/27	199,700
T-Mobile USA, Inc. <sup>(a)</sup>			
1,821,000	4.500	04/15/50	1,524,723
Total Play Telecomunicaciones SA de CV <sup>(a)</sup>			
250,000	10.500	12/31/28	243,125
Windstream Services LLC <sup>(a),(b)</sup>			
1,725,000	7.500	10/15/33	1,721,378
Windstream Services LLC/Windstream Escrow Finance Corp. <sup>(a),(b)</sup>			
865,000	8.250	10/01/31	883,546
WULF Compute LLC <sup>(a),(b)</sup>			
675,000	7.750	10/15/30	700,394
			35,475,223
<b>Toys/Games/Hobbies<sup>(a),(b)</sup> – 0.1%</b>			
Mattel, Inc.			
2,095,000	3.375	04/01/26	2,082,283
<b>Transportation – 0.3%</b>			
Beacon Mobility Corp. <sup>(a),(b)</sup>			
1,330,000	7.250	08/01/30	1,384,956
MV24 Capital BV			
417,422	6.748	06/01/34	414,705
Rand Parent LLC <sup>(a),(b)</sup>			
2,790,000	8.500	02/15/30	2,851,631
RXO, Inc. <sup>(a),(b)</sup>			
1,675,000	7.500	11/15/27	1,711,398
Transnet <sup>(b)</sup>			
400,000	8.250	02/06/28	422,376

Principal Amount	Interest Rate	Maturity Date	Value
<b>Corporate Obligations – (continued)</b>			
<b>Transportation – (continued)</b>			
XPO, Inc. <sup>(a),(b)</sup>			
\$ 1,315,000	7.125%	02/01/32	\$ 1,384,379
			8,169,445
<b>Trucking &amp; Leasing<sup>(a),(b)</sup> – 0.1%</b>			
FTAI Aviation Investors LLC			
2,130,000	5.500	05/01/28	2,130,639
<b>TOTAL CORPORATE OBLIGATIONS</b>			
<b>(Cost \$1,203,797,609)</b>			<b>\$1,202,258,533</b>
Shares	Description	Value	
<b>Common Stocks – 36.5%</b>			
<b>Aerospace &amp; Defense – 0.7%</b>			
38,738	General Electric Co.	\$	11,968,105
24,030	L3Harris Technologies, Inc.		6,947,073
			18,915,178
<b>Banks – 3.9%</b>			
767,911	Banco Bilbao Vizcaya		
	Argentaria SA ADR		15,458,048
392,305	Bank of America Corp.		20,968,702
194,425	Citizens Financial Group, Inc.		9,890,400
128,466	JPMorgan Chase & Co.		39,968,342
508,312	NatWest Group PLC ADR		7,863,587
97,158	Southstate Bank Corp.		8,613,057
			102,762,136
<b>Beverages – 0.6%</b>			
107,530	Coca-Cola Co.		7,408,817
110,005	Coca-Cola Europacific Partners PLC		9,771,744
			17,180,561
<b>Biotechnology – 0.4%</b>			
54,849	AbbVie, Inc.		11,959,276
<b>Capital Markets – 1.1%</b>			
71,129	Blackstone, Inc.		10,430,357
82,141	KKR & Co., Inc.		9,719,744
334,948	Singapore Exchange Ltd. ADR		8,686,039
			28,836,140
<b>Chemicals – 0.6%</b>			
36,850	Linde PLC		15,414,355
16,191	Solstice Advanced Materials, Inc. <sup>(h)</sup>		729,728
			16,144,083
<b>Commercial Services &amp; Supplies – 0.3%</b>			
39,007	Republic Services, Inc.		8,122,818
<b>Communications Equipment – 0.9%</b>			
211,366	Cisco Systems, Inc.		15,452,968
35,685	Intelsat SA <sup>(e),(h)</sup>		0

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

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Communications Equipment – (continued)</b>		
20,446	Motorola Solutions, Inc.	\$ 8,315,593
		23,768,561
<b>Construction &amp; Engineering – 0.2%</b>		
145,665	Vinci SA ADR	4,863,682
<b>Consumer Finance – 1.1%</b>		
40,619	American Express Co.	14,652,492
66,307	Capital One Financial Corp.	14,586,877
		29,239,369
<b>Consumer Staples Distribution &amp; Retail – 1.5%</b>		
9,800	Costco Wholesale Corp.	8,932,210
237,577	Koninklijke Ahold Delhaize NV ADR	9,712,148
198,632	Walmart, Inc.	20,097,586
		38,741,944
<b>Containers &amp; Packaging – 0.2%</b>		
157,176	International Paper Co.	6,073,281
<b>Diversified Telecommunication Services – 0.4%</b>		
388,544	AT&T, Inc.	9,616,464
<b>Electric Utilities – 1.5%</b>		
147,278	Iberdrola SA ADR	11,939,813
157,987	NextEra Energy, Inc.	12,860,142
173,188	Xcel Energy, Inc.	14,057,670
		38,857,625
<b>Electrical Equipment – 0.9%</b>		
38,713	Eaton Corp. PLC	14,771,332
173,991	Schneider Electric SE ADR	9,865,290
		24,636,622
<b>Energy Equipment &amp; Services – 0.1%</b>		
63,962	Noble Corp. PLC	1,877,285
<b>Entertainment – 0.4%</b>		
100,462	Walt Disney Co.	11,314,030
<b>Financial Services – 0.2%</b>		
19,242	Visa, Inc. Class A	6,556,519
<b>Food Products – 0.3%</b>		
79,949	Nestle SA ADR	7,636,729
<b>Ground Transportation – 0.5%</b>		
166,554	CSX Corp.	5,999,275
35,181	Union Pacific Corp.	7,752,837
		13,752,112
<b>Health Care Equipment &amp; Supplies – 0.8%</b>		
100,121	Abbott Laboratories	12,376,958
48,286	Hoya Corp. ADR <sup>(i)</sup>	7,848,889
		20,225,847
<b>Health Care Providers &amp; Services – 0.7%</b>		
40,420	Cardinal Health, Inc.	7,710,924

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care Providers &amp; Services – (continued)</b>		
32,456	UnitedHealth Group, Inc.	\$ 11,085,671
		18,796,595
<b>Health Care REITs – 0.2%</b>		
270,476	Healthpeak Properties, Inc.	4,855,044
<b>Hotels, Restaurants &amp; Leisure – 0.4%</b>		
120,413	Starbucks Corp.	9,737,799
<b>Household Durables – 0.3%</b>		
57,753	DR Horton, Inc.	8,609,817
<b>Household Products – 0.6%</b>		
108,599	Procter & Gamble Co.	16,330,032
<b>Industrial Conglomerates – 0.9%</b>		
61,096	3M Co.	10,172,484
64,767	Honeywell International, Inc.	13,039,540
		23,212,024
<b>Industrial REITs – 0.4%</b>		
79,145	Prologis, Inc.	9,821,103
<b>Insurance – 1.0%</b>		
46,656	Allstate Corp.	8,935,557
40,314	Marsh & McLennan Cos., Inc.	7,181,939
299,545	Zurich Insurance Group AG ADR	10,472,093
		26,589,589
<b>Interactive Media &amp; Services – 1.0%</b>		
94,201	Alphabet, Inc. Class A	26,488,379
<b>IT Services<sup>(h)</sup> – 0.0%</b>		
4,535	DSG TopCo, Inc.	33,164
<b>Life Sciences Tools &amp; Services – 0.5%</b>		
55,665	Danaher Corp.	11,989,128
<b>Machinery – 0.7%</b>		
32,521	Caterpillar, Inc.	18,773,073
<b>Media – 0.3%</b>		
4,011	Audacy Capital Corp. Class B <sup>(h)</sup>	26,072
36,581	Audacy Capital LLC Class A <sup>(h)</sup>	242,349
194,739	Bright Pattern Holdco <sup>(e)(h)</sup>	195
635,140	iHeartMedia, Inc. Class A <sup>(h)</sup>	1,886,366
104,977	New York Times Co. Class A	5,982,639
35,685	SES SA <sup>(h)</sup>	510,759
		8,648,380
<b>Metals &amp; Mining – 0.9%</b>		
225,525	Freeport-McMoRan, Inc.	9,404,392
220,662	Rio Tinto PLC ADR	15,830,292
		25,234,684
<b>Multi-Utilities – 2.0%</b>		
126,864	Ameren Corp.	12,942,666
160,691	CMS Energy Corp.	11,818,823
185,109	Dominion Energy, Inc.	10,864,047

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Multi-Utilities – (continued)</b>		
142,896	National Grid PLC ADR <sup>(i)</sup>	\$ 10,752,924
86,496	Sempra	7,952,442
		54,330,902
<b>Office REITs – 0.2%</b>		
57,527	BXP, Inc.	4,095,347
<b>Oil, Gas &amp; Consumable Fuels – 2.2%</b>		
123,253	Chevron Corp.	19,439,463
107,238	ConocoPhillips	9,529,169
2,642	Expand Energy Corp.	272,945
53,194	Phillips 66	7,241,831
229,174	Shell PLC ADR	17,169,716
89,599	TotalEnergies SE ADR	5,576,642
		59,229,766
<b>Personal Products – 0.3%</b>		
149,463	Unilever PLC ADR	8,996,178
<b>Pharmaceuticals – 2.0%</b>		
127,247	AstraZeneca PLC ADR	10,485,153
6,212	Eli Lilly & Co.	5,360,086
109,663	Johnson & Johnson	20,712,051
112,391	Merck & Co., Inc.	9,663,378
548,183	Takeda Pharmaceutical Co. Ltd. ADR <sup>(i)</sup>	7,367,580
		53,588,248
<b>Real Estate Investment Trusts<sup>(h)</sup> – 0.0%</b>		
21,257	Luxco Co. Ltd.	351,945
<b>Real Estate Management &amp; Development – 0.0%</b>		
122,732	Sunac Services Holdings Ltd. <sup>(b)</sup>	24,467
89,181	Yuzhou Group Holdings Co. Ltd. <sup>(h)</sup>	1,813
		26,280
<b>Residential REITs – 0.2%</b>		
33,988	AvalonBay Communities, Inc.	5,911,193
<b>Retail REITs – 0.2%</b>		
77,716	Regency Centers Corp.	5,358,518
<b>Semiconductors &amp; Semiconductor Equipment – 1.5%</b>		
23,064	Broadcom, Inc.	8,525,146
7,241	KLA Corp.	8,752,486
57,899	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	17,394,597
30,724	Texas Instruments, Inc.	4,960,697
		39,632,926
<b>Software – 1.1%</b>		
21,951	Microsoft Corp.	11,366,447
40,457	Oracle Corp.	10,624,413
31,198	Salesforce, Inc.	8,124,271
		30,115,131

Shares	Description	Value	
<b>Common Stocks – (continued)</b>			
<b>Specialized REITs – 0.2%</b>			
33,784	Digital Realty Trust, Inc.	\$ 5,757,131	
<b>Specialty Retail – 0.9%</b>			
32,954	Home Depot, Inc.	12,509,009	
74,560	TJX Cos., Inc.	10,448,838	
		22,957,847	
<b>Technology Hardware, Storage &amp; Peripherals – 0.3%</b>			
325,163	Hewlett Packard Enterprise Co.	7,940,480	
<b>Trading Companies &amp; Distributors – 0.4%</b>			
247,175	Fastenal Co.	10,171,251	
<b>Water Utilities – 0.2%</b>			
39,929	American Water Works Co., Inc.	5,128,082	
<b>Wireless Telecommunication Services – 0.3%</b>			
32,609	T-Mobile U.S., Inc.	6,849,520	
<b>TOTAL COMMON STOCKS</b>		<b>\$ 970,639,818</b>	
<b>(Cost \$697,853,624)</b>			
Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup> – 5.0%</b>			
<b>Aerospace &amp; Defense – 0.2%</b>			
Bleriot U.S. Bidco, Inc.			
(3 mo. USD Term SOFR + 2.500%)			
\$ 1,259,094	6.502%	10/31/30	\$ 1,261,058
Dynasty Acquisition Co., Inc.			
(1 mo. USD Term SOFR + 2.000%)			
1,935,375	5.965	10/31/31	1,937,891
Kaman Corp.			
(3 mo. USD Term SOFR + 2.500%)			
3,281,431	6.544–		
	6.699	02/26/32	3,289,635
(3 mo. USD Term SOFR + 1.000%)			
29,719	6.427	02/26/32	28,905
			6,517,489
<b>Auto Parts &amp; Equipment – 0.1%</b>			
First Brands Group LLC			
339,136	0.000 <sup>(k)</sup>	06/29/26	359,098
(3 mo. USD Term SOFR + 5.000%)			
3,216,557	9.427	03/30/27	1,026,081
682,541	9.570	03/30/27	217,731
(3 mo. USD Term SOFR + 8.500%)			
2,900,000	13.070	03/30/28	37,700
			1,640,610
<b>Beverages – 0.1%</b>			
Sazerac Co., Inc.			
(1 mo. USD Term SOFR + 2.500%)			
2,100,000	6.580	07/09/32	2,109,513

# Schedule of Investments (continued)

October 31, 2025

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup>—(continued)</b>			
<b>Building &amp; Construction—0.2%</b>			
AAL Delaware Holdco, Inc. (1 mo. USD Term SOFR + 2.750%)			
\$ 4,504,585	6.715%	07/30/31	\$ 4,506,838
<b>Building Materials—0.3%</b>			
Chamberlain Group, Inc. (1 mo. USD Term SOFR + 3.000%)			
4,259,450	6.965	09/08/32	4,270,099
Icebox Holdco III, Inc. (3 mo. USD Term SOFR + 3.250%)			
2,248,730	7.252	12/22/31	2,254,352
(3 mo. USD Term SOFR + 6.500%)			
625,000	7.250	12/22/32	633,006
			7,157,457
<b>Chemicals—0.3%</b>			
Illuminate Buyer LLC (1 mo. USD Term SOFR + 2.500%)			
4,504,585	6.465	12/31/29	4,493,324
Nouryon Finance BV (6 mo. USD Term SOFR + 3.250%)			
4,427,853	7.036	04/03/28	4,416,783
			8,910,107
<b>Commercial Services—0.5%</b>			
Albion Financing 3 SARL (3 mo. USD Term SOFR + 3.000%)			
2,925,617	7.215	05/21/31	2,938,431
Ankura Consulting Group LLC (3 mo. USD Term SOFR + 3.500%)			
5,173,062	7.365	12/29/31	5,068,670
Anticimex International AB (3 mo. USD Term SOFR + 3.400%)			
4,805,308	7.760	11/16/28	4,821,395
TruGreen LP (3 mo. USD Term SOFR + 8.500%)			
1,750,000	12.602	11/02/28	1,576,102
			14,404,598
<b>Computers—0.2%</b>			
McAfee LLC (1 mo. USD Term SOFR + 3.000%)			
3,920,375	6.965	03/01/29	3,708,008
Virtusa Corp. (1 mo. USD Term SOFR + 3.250%)			
1,850,833	7.215	02/15/29	1,823,996
			5,532,004
<b>Diversified Financial Services—0.1%</b>			
Fiserv Investment Solutions, Inc. (3 mo. USD Term SOFR + 4.000%)			
615,875	8.204	02/18/27	605,867
FNZ Group Services Ltd. (3 mo. USD Term SOFR + 5.000%)			
1,243,750	9.321	11/05/31	985,672

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup>—(continued)</b>			
<b>Diversified Financial Services—(continued)</b>			
GEN II Fund Services LLC (6 mo. USD Term SOFR + 2.750%)			
\$ 2,288,500	6.752%	11/26/31	\$ 2,286,600
			3,878,139
<b>Electric—0.2%</b>			
Kohler Energy Co. LLC (3 mo. USD Term SOFR + 3.750%)			
4,292,792	7.752	05/01/31	4,303,524
<b>Electronics—0.1%</b>			
LSF12 Crown U.S. Commercial Bidco LLC (1 mo. USD Term SOFR + 3.500%)			
2,094,750	7.663	12/02/31	2,105,873
<b>Engineering &amp; Construction—0.2%</b>			
Brown Group Holding LLC (1 mo. USD Term SOFR + 2.500%)			
957,726	6.465	07/01/31	960,063
(1 mo. USD Term SOFR + 2.750%)—(3 mo. USD Term SOFR + 2.750%)			
1,617,956	6.590— 6.949	07/01/31	1,624,023
Construction Partners, Inc. (1 mo. USD Term SOFR + 2.500%)			
595,500	6.465	11/03/31	596,245
TRC Cos. LLC (1 mo. USD Term SOFR + 3.000%)			
3,350,749	6.965	12/08/28	3,354,937
			6,535,268
<b>Entertainment—0.1%</b>			
Crown Finance U.S., Inc. (1 mo. USD Term SOFR + 4.500%)			
2,605,345	8.629	12/02/31	2,598,363
<b>Health Care Services—0.1%</b>			
LifePoint Health, Inc. (1 mo. USD Term SOFR + 3.750%)—(3 mo. USD Term SOFR + 3.750%)			
1,273,532	7.655— 7.782	05/19/31	1,273,163
Onex TSG Intermediate Corp. (3 mo. USD Term SOFR + 3.750%)			
1,325,000	7.590	08/06/32	1,329,253
			2,602,416
<b>Insurance—0.3%</b>			
Asurion LLC (1 mo. USD Term SOFR + 3.250%)			
2,447,187	7.329	07/31/27	2,447,652
Broadstreet Partners, Inc. (1 mo. USD Term SOFR + 2.750%)			
648,547	6.715	06/13/31	649,954

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup>—(continued)</b>			
<b>Insurance—(continued)</b>			
Truist Insurance Holdings LLC (3 mo. USD Term SOFR + 2.750%)			
\$ 4,650,000	6.752%	05/06/31	\$ 4,641,677
			7,739,283
<b>Internet—0.1%</b>			
Diamond Sports Group LLC (3 mo. USD Term SOFR + 15.000%)			
91,766	15.000	01/02/28	68,274
Plano HoldCo, Inc. (3 mo. USD Term SOFR + 3.500%)			
3,084,500	7.502	10/02/31	2,968,831
			3,037,105
<b>Leisure Time—0.1%</b>			
Arcis Golf LLC (1 mo. USD Term SOFR + 2.750%)			
1,965,449	6.715	11/24/28	1,967,906
<b>Machinery—Diversified—0.3%</b>			
Clark Equipment Co. (3 mo. USD Term SOFR + 2.000%)			
297,187	6.002	04/20/29	297,484
Engineered Machinery Holdings, Inc. (3 mo. EUR EURIBOR + 3.750%)			
EUR 840,000	5.750	05/21/28	975,246
(3 mo. USD Term SOFR + 3.500%)			
\$ 1,800,957	7.763	05/19/28	1,809,061
TK Elevator Midco GmbH (6 mo. USD Term SOFR + 3.000%)			
4,538,146	7.197	04/30/30	4,563,696
			7,645,487
<b>Media—0.0%</b>			
Audacy Capital Corp. (1 mo. USD Term SOFR + 6.000%)			
1,066,454	10.079	10/01/29	841,165
(1 mo. USD Term SOFR + 7.000%)			
119,349	11.079	10/02/28	116,962
Cumulus Media New Holdings, Inc. (3 mo. USD Term SOFR + 5.000%)			
572,401	9.321	05/02/29	159,316
DirecTV Financing LLC (3 mo. USD Term SOFR + 5.000%)			
101,122	9.102	08/02/27	101,110
			1,218,553
<b>Metal Fabricate &amp; Hardware—0.1%</b>			
Grinding Media, Inc. (3 mo. USD Term SOFR + 3.500%)			
2,568,802	7.698	10/12/28	2,572,013
<b>Office &amp; Business Equipment—0.1%</b>			
Pitney Bowes, Inc. (1 mo. USD Term SOFR + 3.750%)			
3,333,250	7.715	03/19/32	3,323,884

Principal Amount	Interest Rate	Maturity Date	Value
<b>Bank Loans<sup>(i)</sup>—(continued)</b>			
<b>Oil &amp; Gas Services—0.1%</b>			
Deep Blue Operating I LLC (1 mo. USD Term SOFR + 2.750%)			
\$ 3,150,000	6.884%	10/01/32	\$ 3,155,922
<b>Pipelines—0.4%</b>			
AL GCX Holdings LLC (1 mo. USD Term SOFR + 2.000%)			
5,694,329	6.102	05/17/29	5,682,143
CQP Holdco LP (3 mo. USD Term SOFR + 2.000%)			
2,940,371	6.002	12/31/30	2,944,341
Prairie ECI Acquiror LP (1 mo. USD Term SOFR + 3.750%)			
3,291,813	7.715	08/01/29	3,308,271
			11,934,755
<b>Retail—0.1%</b>			
Harbor Freight Tools USA, Inc. (1 mo. USD Term SOFR + 2.250%)			
1,366,511	6.215	06/11/31	1,346,136
<b>Software—0.7%</b>			
Athenahealth Group, Inc. (1 mo. USD Term SOFR + 2.750%)			
2,335,104	5.653	02/15/29	2,323,055
ConnectWise LLC (3 mo. USD Term SOFR + 3.500%)			
4,577,442	7.763	09/29/28	4,581,104
Drake Software LLC (1 mo. USD Term SOFR + 4.250%)			
2,103,361	8.215	06/26/31	2,079,699
iSolved, Inc. (1 mo. USD Term SOFR + 2.750%)			
1,207,889	6.715	10/15/30	1,207,515
Kaseya, Inc. (1 mo. USD Term SOFR + 3.250%)			
3,432,750	7.215	03/20/32	3,430,965
(1 mo. USD Term SOFR + 5.000%)			
2,525,000	8.965	03/18/33	2,495,028
UKG, Inc. (3 mo. USD Term SOFR + 2.500%)			
1,207,649	6.338	02/10/31	1,206,803
			17,324,169
<b>TOTAL BANK LOANS</b>			\$ 134,067,412
<b>(Cost \$141,821,870)</b>			

Shares	Dividend Rate	Value
<b>Preferred Stocks – 0.3%</b>		
<b>Capital Markets – 0.2%</b>		
Morgan Stanley		
183,597	6.375%	\$ 4,617,465

# Schedule of Investments (continued)

October 31, 2025

Shares	Dividend Rate	Value
<b>Preferred Stocks – (continued)</b>		
<b>Diversified Telecommunication Services – 0.0%</b>		
Qwest Corp.		
43,276	6.500%	\$ 854,701
<b>Insurance<sup>(d)</sup> – 0.1%</b>		
Delphi Financial Group, Inc.		
143,849	7.663	3,452,376
<b>TOTAL PREFERRED STOCKS</b>		
<b>(Cost \$8,780,987)</b>		\$ 8,924,542

Principal Amount	Interest Rate	Maturity Date	Value
<b>Sovereign Debt Obligations – 0.2%</b>			
<b>United States Dollar – 0.2%</b>			
Angola Government International Bonds			
\$ 200,000	9.125%	11/26/49	\$ 168,000
Benin Government International Bonds			
EUR 131,000	4.875	01/19/32	144,276
\$ 220,000	7.960	02/13/38	228,800
Ecuador Government International Bonds			
57,283	0.000 <sup>(b)(g)</sup>	07/31/30	44,629
128,344	6.900 <sup>(l)</sup>	07/31/35	98,159
Egypt Government International Bonds			
200,000	8.875	05/29/50	188,812
El Salvador Government International Bonds <sup>(a)</sup>			
720,000	7.125	01/20/50	648,846
Hungary Government International Bonds			
730,000	3.125	09/21/51	472,310
Ivory Coast Government International Bonds <sup>(b)</sup>			
212,000	6.375	03/03/28	215,272
National Bank of Uzbekistan <sup>(a)</sup>			
786,000	8.500	07/05/29	840,037
Nigeria Government International Bonds			
400,000	7.625	11/28/47	355,000
320,000	8.250	09/28/51	296,000
Pakistan Government International Bonds			
540,000	8.875	04/08/51	514,361
Panama Government International Bonds			
930,000	4.300	04/29/53	712,380
Republic of South Africa Government International Bonds			
710,000	5.000	10/12/46	555,060
Romania Government International Bonds			
150,000	6.625 <sup>(b)</sup>	05/16/36	154,026
200,000	4.000	02/14/51	138,000
Ukraine Government International Bonds <sup>(b)(l)</sup>			
63,457	4.500	02/01/29	43,532
5,777	0.000	02/01/30	3,047
21,588	0.000	02/01/34	8,991
42,304	4.500	02/01/34	23,733
18,243	0.000	02/01/35	9,277
15,203	0.000	02/01/36	7,716
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS</b>			
<b>(Cost \$5,076,185)</b>		\$	5,870,264

Units	Expiration Date	Value
<b>Rights<sup>(h)</sup> – 0.0%</b>		
Cineworld Group PLC		
27,900	12/31/99	\$ 587,407
<b>(Cost \$708,939)</b>		

Units	Expiration Date	Value
<b>Warrants<sup>(h)</sup> – 0.0%</b>		
Aspect Software, Inc. <sup>(e)</sup>		
194,739	12/31/99	\$ 194
Expand Energy Corp.		
287	02/09/26	24,952
Noble Corp. PLC		
5,288	02/04/28	60,627
<b>TOTAL WARRANTS</b>		
<b>(Cost \$13,220)</b>		\$ 85,773

Principal Amount	Interest Rate	Maturity Date	Value
<b>Mortgage-Backed Obligations<sup>(a)(d)</sup> – 0.0%</b>			
<b>Collateralized Mortgage Obligations – 0.0%</b>			
<b>Sequential Floating Rate – 0.0%</b>			
Merrill Lynch Alternative Note Asset Trust Series 2007-OAR3, Class A1 (1 mo. USD Term SOFR + 0.494%)			
\$ 95,715	4.486%	07/25/47	\$ 85,344
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>			85,344
<b>TOTAL MORTGAGE-BACKED OBLIGATIONS</b>			
<b>(Cost \$37,090)</b>			\$ 85,344

Shares	Description	Value
<b>Exchange Traded Funds – 4.1%</b>		
1,820,504	Goldman Sachs Nasdaq-100 Core Premium Income ETF <sup>(m)</sup>	\$ 98,562,087
43,398	iShares U.S. Technology ETF	9,023,312
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
<b>(Cost \$92,571,475)</b>		\$ 107,585,399

Shares	Dividend Rate	Value
<b>Investment Companies<sup>(m)</sup> – 5.2%</b>		
Goldman Sachs Financial Square Government Fund — Class R6		
43,666,885	3.956%	\$ 43,666,885
Goldman Sachs Financial Square Government Fund — Institutional Shares		
56,965,353	3.956	56,965,353

Shares	Dividend Rate	Value	
<b>Investment Companies<sup>(m)</sup> – (continued)</b>			
Goldman Sachs MLP Energy Infrastructure Fund — Class R6			
1,013,429	5.102%	\$ 37,770,487	
<b>TOTAL INVESTMENT COMPANIES</b>			
<b>(Cost \$119,950,967)</b>		\$ 138,402,725	
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS – 96.5%</b>			
<b>(Cost \$2,270,611,966)</b>			
<b>\$2,568,507,217</b>			
<b>Securities Lending Reinvestment Vehicle<sup>(m)</sup> – 0.5%</b>			
Goldman Sachs Financial Square Government Fund — Institutional Shares			
13,388,774	3.956%	\$ 13,388,774	
<b>(Cost \$13,388,774)</b>			
<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Value</b>
<b>Short-term Investments<sup>(b)(g)</sup> – 0.3%</b>			
<b>Commercial Paper – 0.3%</b>			
Enel Finance America LLC			
\$ 3,800,000	4.604%	11/07/25	\$ 3,796,956
2,284,000	4.614	11/07/25	2,282,170
Oracle Corp.			
2,345,000	4.326	01/15/26	2,325,044
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
<b>(Cost \$8,403,865)</b>			\$ 8,404,170
<b>TOTAL INVESTMENTS – 97.3%</b>			
<b>(Cost \$2,292,404,605)</b>			\$2,590,300,161
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 2.7%</b>			71,485,148
<b>NET ASSETS – 100.0%</b>			\$2,661,785,309

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

#### ADDITIONAL INVESTMENT INFORMATION

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

Borrower	Principal Amount	Current Value	Unrealized Gain (Loss)
Kaman Corp. due 02/26/32	\$280,552	\$282,141	\$704

- (a) Security with “Call” features with resetting interest rates. Maturity dates disclosed are the final maturity dates.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Pay-in-kind securities.
- (d) Variable rate security. Except for floating rate notes (for which final maturity is disclosed), maturity date disclosed is the next interest reset date. Interest rate disclosed is that which is in effect on October 31, 2025.
- (e) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.
- (f) Security with “Put” features and resetting interest rates. Maturity dates disclosed are the puttable dates. Interest rate disclosed is that which is in effect on October 31, 2025.
- (g) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (h) Security is currently in default and/or non-income producing.
- (i) All or a portion of security is on loan.
- (j) Bank Loans often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. As bank loan positions may involve multiple underlying tranches for which the aggregate position is presented, the stated interest rate represents the weighted average interest rate of all contracts on October 31, 2025. Bank Loans typically have rates of interest which are predetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the Secured Overnight Financing Rate (“SOFR”), and secondarily the prime rate offered by one or more major United States banks (the “Prime Rate”) and the certificate of deposit (“CD”) rate or other base lending rates used by commercial lenders.
- (k) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (l) Coupon changes periodically based upon a predetermined schedule. Interest rate disclosed is that which is in effect on October 31, 2025.
- (m) Represents an affiliated issuer.

# Schedule of Investments (continued)

October 31, 2025

## ADDITIONAL INVESTMENT INFORMATION (continued)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At October 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	USD 13,406,286	CHF 10,570,000	12/17/25	\$196,870
	USD 21,520,642	EUR 18,239,826	12/08/25	450,613
<b>TOTAL</b>				<b>\$647,483</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	EUR 11,290,000	USD 13,229,585	12/17/25	\$(180,574)
	JPY 1,970,000,000	USD 13,426,029	12/17/25	(580,377)
<b>TOTAL</b>				<b>\$(760,951)</b>

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.S. Treasury Notes	10	12/19/25	\$ 1,126,719	\$ 7,933
2 Year U.S. Treasury Notes	78	12/31/25	16,242,891	(19,636)
20 Year U.S. Treasury Bonds	376	12/19/25	44,109,500	1,110,459
5 Year U.S. Treasury Notes	1,538	12/31/25	167,966,423	(7,081)
Euro Stoxx 50 Index	102	12/19/25	6,665,061	265,980
IFSC NIFTY 50 Index	260	11/25/25	13,466,440	(194,002)
S&P 500 E-Mini Index	98	12/19/25	33,682,600	1,103,996
Ultra 10-Year U.S. Treasury Notes	4	12/19/25	461,938	6,597
Ultra Long U.S. Treasury Bonds	505	12/19/25	61,247,031	1,883,179
<b>Total</b>				<b>\$4,157,425</b>
<b>Short position contracts:</b>				
10 Year U.S. Treasury Notes	(155)	12/19/25	(17,464,141)	9,987
5 Year German Euro-Bobl	(35)	12/08/25	(4,770,934)	(12,276)
5 Year German Euro-Bund	(26)	12/08/25	(3,877,676)	(49,630)
5 Year U.S. Treasury Notes	(1,250)	12/31/25	(136,513,673)	5,724
FTSE 100 Index	(53)	12/19/25	(6,785,758)	(198,756)
S&P Toronto Stock Exchange 60 Index	(27)	12/18/25	(6,859,392)	(66,846)
<b>Total</b>				<b>\$ (311,797)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$3,845,628</b>

**ADDITIONAL INVESTMENT INFORMATION (continued)**

SWAP CONTRACTS — At October 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) <sup>(a)</sup>	Market Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.750% <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	12/17/26	\$ 1,980	\$ (4,411)	\$ (8,669)	\$ 4,258
12M SOFR <sup>(b)</sup>	3.500% <sup>(b)</sup>	12/17/27	1,180	3,684	8,856	(5,172)
12M SOFR <sup>(b)</sup>	3.500 <sup>(b)</sup>	12/17/28	25,930	134,537	294,025	(159,488)
12M SOFR <sup>(b)</sup>	3.750 <sup>(b)</sup>	12/17/30	163,730	2,735,715	4,126,960	(1,391,245)
2.250 <sup>(b)</sup>	6M EURO <sup>(c)</sup>	12/17/30	EUR 360	1,886	3,512	(1,626)
3.750 <sup>(b)</sup>	12M SOFR <sup>(b)</sup>	12/17/32	\$ 3,350	(51,593)	(54,958)	3,365
2.250 <sup>(b)</sup>	6M EURO <sup>(c)</sup>	12/17/32	EUR 200	3,382	4,148	(766)
12M SOFR <sup>(b)</sup>	3.750 <sup>(b)</sup>	12/17/35	\$ 159,150	1,049,276	1,037,507	11,769
12M SOFR <sup>(b)</sup>	3.750 <sup>(b)</sup>	12/17/45	260	(8,281)	(8,260)	(21)
12M SOFR <sup>(b)</sup>	3.750 <sup>(b)</sup>	12/17/55	14,290	(488,652)	(279,250)	(209,402)
<b>TOTAL</b>				\$3,375,543	\$5,123,871	\$(1,748,328)

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

(b) Payments made annually.

(c) Payments made semi-annually.

WRITTEN OPTIONS CONTRACTS — At October 31, 2025, the Fund had the following written options:

**OVER-THE-COUNTER OPTIONS ON EQUITIES**

Description	Counterparty	Exercise Price	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by Fund	Unrealized Appreciation/ (Depreciation)
<b>Written option contracts</b>								
<b>Calls</b>								
STOX Index	UBS AG (London)	\$5,803.591	11/28/2025	(3,437)	\$(1,994,694,227)	\$(102,463)	\$(102,061)	\$(402)

**Currency Abbreviations:**

CHF —Swiss Franc

EUR —Euro

JPY —Japanese Yen

USD —U.S. Dollar

**Investment Abbreviations:**

ADR —American Depositary Receipt

CMT —Constant Maturity Treasury Indexes

ETF —Exchange Traded Fund

EURIBOR —Euro Interbank Offered Rate

ICE —Inter-Continental Exchange

LLC —Limited Liability Company

LP —Limited Partnership

MLP —Master Limited Partnership

PIK —Payment in kind

PLC —Public Limited Company

REIT —Real Estate Investment Trust

SOFR —Secured Overnight Financing Rate

# Schedule of Investments (continued)

October 31, 2025

## ADDITIONAL INVESTMENT INFORMATION (continued)

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**Abbreviations:**

EURO —Euro Offered Rate  
MS & Co. Int. PLC —Morgan Stanley & Co. International PLC  
SOFR —Secured Overnight Financing Rate

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# Schedule of Investments

October 31, 2025

Shares	Description	Value
<b>Common Stocks – 98.0%</b>		
<b>Banks – 1.3%</b>		
17,455	JPMorgan Chase & Co.	\$ 5,430,600
<b>Beverages – 0.7%</b>		
20,760	Constellation Brands, Inc. Class A	2,727,449
<b>Biotechnology – 2.1%</b>		
20,270	AbbVie, Inc.	4,419,671
14,755	Amgen, Inc.	4,403,334
		8,823,005
<b>Broadline Retail – 0.6%</b>		
3,865	Dillard's, Inc. Class A	2,319,309
<b>Building Products – 2.2%</b>		
32,895	A.O. Smith Corp.	2,170,741
16,830	Griffon Corp.	1,245,588
5,705	Lennox International, Inc.	2,881,025
41,835	Masco Corp.	2,709,235
		9,006,589
<b>Capital Markets – 3.6%</b>		
52,752	Charles Schwab Corp.	4,986,119
8,427	Evercore, Inc. Class A	2,482,257
10,915	MarketAxess Holdings, Inc.	1,747,055
25,570	Moelis & Co. Class A	1,619,348
9,040	Moody's Corp.	4,341,912
		15,176,691
<b>Chemicals – 1.0%</b>		
11,814	Sherwin-Williams Co.	4,075,121
<b>Commercial Services &amp; Supplies – 0.8%</b>		
61,426	Rollins, Inc.	3,538,752
<b>Communications Equipment – 1.3%</b>		
13,598	Motorola Solutions, Inc.	5,530,442
<b>Consumer Finance – 1.4%</b>		
15,705	American Express Co.	5,665,265
<b>Consumer Staples Distribution &amp; Retail – 2.5%</b>		
4,728	Costco Wholesale Corp.	4,309,336
28,235	Dollar General Corp.	2,785,665
49,457	Kroger Co.	3,146,949
		10,241,950
<b>Diversified Telecommunication Services – 0.6%</b>		
55,510	Cogent Communications Holdings, Inc.	2,289,787
<b>Electric Utilities – 2.1%</b>		
109,031	NextEra Energy, Inc.	8,875,123
<b>Electronic Equipment, Instruments &amp; Components – 5.8%</b>		
55,779	Amphenol Corp. Class A	7,772,246
13,910	Badger Meter, Inc.	2,510,060
30,420	CDW Corp.	4,848,035
64,480	Cognex Corp.	2,668,827
10,621	Littelfuse, Inc.	2,584,196
25,570	TD SYNNEX Corp.	4,001,449
		24,384,813

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Energy Equipment &amp; Services – 0.9%</b>		
46,095	Archrock, Inc.	\$ 1,164,821
33,274	Kodiak Gas Services, Inc.	1,227,145
53,602	USA Compression Partners LP	1,182,996
		3,574,962
<b>Financial Services – 2.5%</b>		
9,327	Mastercard, Inc. Class A	5,148,411
15,238	Visa, Inc. Class A	5,192,196
		10,340,607
<b>Food Products – 0.8%</b>		
59,985	Mondelez International, Inc. Class A	3,446,738
<b>Gas Utilities – 0.2%</b>		
44,435	Suburban Propane Partners LP	810,050
<b>Ground Transportation – 0.4%</b>		
11,660	Landstar System, Inc.	1,497,494
<b>Health Care Providers &amp; Services – 1.8%</b>		
1	CVS Health Corp.	78
11,654	Humana, Inc.	3,242,027
12,554	UnitedHealth Group, Inc.	4,287,944
		7,530,049
<b>Hotels, Restaurants &amp; Leisure – 1.6%</b>		
6,985	Domino's Pizza, Inc.	2,783,243
25,315	Papa John's International, Inc.	1,286,255
15,180	Texas Roadhouse, Inc.	2,483,145
		6,552,643
<b>Insurance – 3.0%</b>		
20,575	Allstate Corp.	3,940,524
18,140	American Financial Group, Inc.	2,388,675
22,140	Marsh & McLennan Cos., Inc.	3,944,241
7,930	Primerica, Inc.	2,060,769
		12,334,209
<b>IT Services – 2.5%</b>		
28,150	Accenture PLC Class A	7,040,315
39,445	Amdocs Ltd.	3,323,636
		10,363,951
<b>Life Sciences Tools &amp; Services – 2.2%</b>		
20,959	Danaher Corp.	4,514,150
8,493	Thermo Fisher Scientific, Inc.	4,818,843
		9,332,993
<b>Machinery – 1.9%</b>		
16,410	Illinois Tool Works, Inc.	4,002,727
25,396	Toro Co.	1,897,843
8,150	Watts Water Technologies, Inc. Class A	2,221,690
		8,122,260
<b>Media – 4.1%</b>		
315,984	Comcast Corp. Class A	8,795,415
82,248	New York Times Co. Class A	4,687,314

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

# Schedule of Investments (continued)

October 31, 2025

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Media – (continued)</b>		
18,750	Nexstar Media Group, Inc.	\$ 3,669,937
		17,152,666
<b>Metals &amp; Mining – 0.6%</b>		
9,405	Reliance, Inc.	2,656,254
<b>Oil, Gas &amp; Consumable Fuels – 14.0%</b>		
32,637	BKV Corp.*	769,907
33,609	Cheniere Energy Partners LP	1,753,382
5,382	Cheniere Energy, Inc.	1,140,984
14,830	Delek Logistics Partners LP	660,677
19,451	DT Midstream, Inc.	2,129,690
10,012	Enbridge, Inc.	466,759
442,040	Energy Transfer LP	7,439,533
190,778	Enterprise Products Partners LP	5,874,055
2,932	Expand Energy Corp.	302,905
89,717	Genesis Energy LP	1,467,770
17,233	Global Partners LP	779,104
150,060	Hess Midstream LP Class A	5,094,537
48,934	Kinetik Holdings, Inc.	1,884,448
169,118	MPLX LP	8,584,430
26,055	NGL Energy Partners LP*	168,315
12,995	ONEOK, Inc.	870,665
281,974	Plains All American Pipeline LP	4,638,472
108,283	Sunoco LP	5,654,538
11,930	Targa Resources Corp.	1,837,697
9,353	TC Energy Corp.	469,147
126,756	Western Midstream Partners LP	4,749,547
29,913	Williams Cos., Inc.	1,731,065
		58,467,627
<b>Personal Products – 0.2%</b>		
10,395	Interparfums, Inc.	926,714
<b>Pharmaceuticals – 2.1%</b>		
5,561	Eli Lilly & Co.	4,798,365
26,115	Zoetis, Inc.	3,762,910
		8,561,275
<b>Professional Services – 0.2%</b>		
37,365	Robert Half, Inc.	978,589
<b>Residential REITs – 0.6%</b>		
42,667	Equity LifeStyle Properties, Inc.	2,604,820
<b>Semiconductors &amp; Semiconductor Equipment – 12.1%</b>		
32,999	Applied Materials, Inc.	7,692,067
6,596	KLA Corp.	7,972,849
52,012	Lam Research Corp.	8,189,809
5,970	Monolithic Power Systems, Inc.	5,999,850
40,939	NVIDIA Corp.	8,289,738
45,472	Power Integrations, Inc.	1,904,822
49,048	Skyworks Solutions, Inc.	3,812,011
40,084	Texas Instruments, Inc.	6,471,963
		50,333,109
<b>Software – 8.0%</b>		
40,040	Dolby Laboratories, Inc. Class A	2,655,453
9,170	InterDigital, Inc.	3,319,173
11,426	Intuit, Inc.	7,627,426

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Software – (continued)</b>		
15,028	Microsoft Corp.	\$ 7,781,649
26,330	Oracle Corp.	6,914,521
11,587	Roper Technologies, Inc.	5,169,540
		33,467,762
<b>Specialized REITs – 1.0%</b>		
23,719	American Tower Corp.	4,245,227
<b>Specialty Retail – 6.3%</b>		
40,279	Best Buy Co., Inc.	3,308,517
13,536	Home Depot, Inc.	5,138,130
20,035	Lowe's Cos., Inc.	4,770,934
34,730	TJX Cos., Inc.	4,867,062
66,105	Tractor Supply Co.	3,576,942
18,006	Williams-Sonoma, Inc.	3,499,286
2,445	Winmark Corp.	985,751
		26,146,622
<b>Technology Hardware, Storage &amp; Peripherals – 2.5%</b>		
191,558	HP, Inc.	5,300,410
42,159	NetApp, Inc.	4,965,487
		10,265,897
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
67,185	NIKE, Inc. Class B	4,339,479
<b>Trading Companies &amp; Distributors – 1.5%</b>		
84,676	Fastenal Co.	3,484,418
7,727	Watsco, Inc.	2,843,613
		6,328,031
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$276,204,341)</b>		\$408,464,924
Shares	Dividend Rate	Value
<b>Investment Companies<sup>(a)</sup> – 1.8%</b>		
Goldman Sachs Financial Square Government Fund — Class R6		
7,413,529	3.956%	\$ 7,413,529
Goldman Sachs Financial Square Government Fund — Institutional Shares		
262,423	3.956	262,423
<b>TOTAL INVESTMENT COMPANIES</b>		
<b>(Cost \$7,675,952)</b>		\$ 7,675,952
<b>TOTAL INVESTMENTS – 99.8%</b>		
<b>(Cost \$283,880,293)</b>		\$416,140,876
<b>OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%</b>		895,572
<b>NET ASSETS – 100.0%</b>		\$417,036,448

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
S&P 500 E-Mini Index	27	12/19/25	\$9,279,900	\$303,541

**Investment Abbreviations:**

LP —Limited Partnership

PLC —Public Limited Company

# Statements of Assets and Liabilities

October 31, 2025

	Income Builder Fund	Rising Dividend Growth Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$2,072,975,228 and \$276,204,341, respectively)	\$2,339,946,575	\$408,464,924
Investments in affiliated issuers, at value (cost \$206,040,603 and \$7,675,952, respectively)	236,964,812	7,675,952
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost <sup>(a)</sup>	13,388,774	—
Cash	30,513,935	396,638
Foreign currencies, at value (cost \$2,131,412 and \$0, respectively)	2,069,752	—
Unrealized gain on forward foreign currency exchange contracts	647,483	—
Unrealized gain on unfunded loan commitment	704	—
Variation margin on futures contracts	—	25,051
Receivables:		
Collateral on certain derivative contracts <sup>(b)</sup>	22,544,923	632,419
Interest and dividends	20,266,476	788,916
Investments sold	10,000,528	—
Fund shares sold	2,591,886	4,649
Foreign tax reclaims	1,169,741	62,144
Reimbursement from investment adviser	129,668	61,183
Securities lending income	23,607	—
Due from broker - upfront payment	13,491	—
Due from broker	709	—
Other assets	89,878	36,335
<b>Total assets</b>	<b>2,680,362,942</b>	<b>418,148,211</b>
<b>Liabilities:</b>		
Unrealized loss on forward foreign currency exchange contracts	760,951	—
Variation margin on swaps contracts	381,174	—
Variation margin on futures contracts	362,349	—
Written option contracts, at value (premium received \$102,061 and \$0, respectively)	102,463	—
Payables:		
Payable upon return of securities loaned	13,388,774	—
Fund shares redeemed	1,686,825	618,859
Investments purchased on an extended-settlement basis	530,000	—
Management fees	481,103	119,909
Investments purchased	272,958	27,545
Distribution and Service fees and Transfer Agency fees	246,027	54,756
Professional fees	—	105,631
Custody fees	—	84,914
Accrued expenses	365,009	100,149
<b>Total liabilities</b>	<b>18,577,633</b>	<b>1,111,763</b>
<b>Net Assets:</b>		
Paid-in capital	2,341,172,055	262,817,088
Total distributable earnings	320,613,254	154,219,360
<b>NET ASSETS</b>	<b>\$2,661,785,309</b>	<b>\$417,036,448</b>
<b>Net Assets:</b>		
Class A	\$ 760,656,068	\$232,238,267
Class C	146,842,972	14,567,793
Institutional	1,116,212,945	93,232,734
Investor	544,790,203	56,663,660
Class R6	66,656,857	7,240,160
Class R	—	1,160,104
Class P	26,626,264	11,933,730
<b>Total Net Assets</b>	<b>\$2,661,785,309</b>	<b>\$417,036,448</b>
<b>Shares Outstanding \$0.001 par value (unlimited number of shares authorized):</b>		
Class A	28,440,820	19,768,042
Class C	5,615,692	1,197,987
Institutional	40,483,740	7,219,857
Investor	19,839,256	4,400,891
Class R6	2,418,349	561,247
Class R	—	99,572
Class P	965,811	924,014
<b>Net asset value, offering and redemption price per share:<sup>(c)</sup></b>		
Class A	26.75	11.75
Class C	26.15	12.16
Institutional	27.57	12.91
Investor	27.46	12.88
Class R6	27.56	12.90
Class R	—	11.65
Class P	27.57	12.92

(a) Includes loaned securities having a market value of \$13,099,956 and \$0, respectively.

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

Fund	Futures	Swaps	Forwards
Income Builder Fund	\$9,404,259	\$12,330,664	\$810,000
Rising Dividend Growth Fund	632,419	—	—

(c) Maximum public offering price per share for Class A Shares of the Income Builder and the Rising Dividend Growth Funds is \$28.31 and \$12.43, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

# Statements of Operations

For the Fiscal Year Ended October 31, 2025

	Income Builder Fund	Rising Dividend Growth Fund
<b>Investment Income:</b>		
Interest (net of foreign withholding taxes of \$267 and \$0, respectively)	\$ 86,235,868	\$ 32,358
Dividends — unaffiliated issuers (net of tax withholding of \$425,932 and \$3,705, respectively)	18,240,662	7,339,716
Dividends — affiliated issuers	16,252,601	417,789
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuers	93,641	1,062
<b>Total investment income</b>	<b>120,822,772</b>	<b>7,790,925</b>
<b>Expenses:</b>		
Management fees	12,854,218	3,355,044
Distribution and Service (12b-1) fees <sup>(a)</sup>	2,898,449	738,971
Transfer Agency fees <sup>(a)</sup>	2,114,179	529,509
Custody, accounting and administrative services	382,866	200,131
Service fees — Class C	382,320	42,050
Registration fees	199,965	101,283
Printing and mailing costs	183,270	74,780
Professional fees	150,271	157,197
Trustee fees	32,559	28,196
Prime broker fees	1,165	—
Other	69,492	46,642
<b>Total expenses</b>	<b>19,268,754</b>	<b>5,273,803</b>
Less — expense reductions	(3,320,040)	(1,180,005)
<b>Net expenses</b>	<b>15,948,714</b>	<b>4,093,798</b>
<b>NET INVESTMENT INCOME</b>	<b>104,874,058</b>	<b>3,697,127</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	43,862,439	41,732,449
Investments — affiliated issuers	(571,800)	—
Purchased options	2,357,891	—
Futures contracts	(13,273,470)	1,755,540
Written options	(300,791)	—
Swap contracts	(5,345,153)	—
Forward foreign currency exchange contracts	(1,331,245)	—
Foreign currency transactions	593,307	(85)
Net change in unrealized gain (loss) on:		
Investments — affiliated issuers	12,998,879	—
Investments — unaffiliated issuers	80,167,783	(20,741,097)
Unfunded loan commitment	704	—
Futures contracts	9,042,545	305,110
Written options	2,682	—
Swap contracts	7,355,571	—
Forward foreign currency exchange contracts	(424,735)	—
Foreign currency translation	(16,668)	—
<b>Net realized and unrealized gain</b>	<b>135,117,939</b>	<b>23,051,917</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$239,991,997</b>	<b>\$ 26,749,044</b>

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Income Builder Fund	\$1,751,490	\$1,146,959	\$ —	\$840,715	\$183,514	\$439,366	\$626,115	\$16,348	\$ —	\$8,121
Rising Dividend Growth Fund	606,727	126,150	6,094	364,037	25,230	43,361	89,489	2,111	1,828	3,453

# Statements of Changes in Net Assets

	Income Builder Fund		Rising Dividend Growth Fund	
	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2025	For the Fiscal Year Ended October 31, 2024
<b>From operations:</b>				
Net investment income	\$ 104,874,058	\$ 98,609,615	\$ 3,697,127	\$ 4,200,392
Net realized gain	25,991,178	53,585,432	43,487,904	47,635,857
Net change in unrealized gain (loss)	109,126,761	281,115,638	(20,435,987)	67,269,814
<b>Net increase in net assets resulting from operations</b>	<b>239,991,997</b>	<b>433,310,685</b>	<b>26,749,044</b>	<b>119,106,063</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	(32,658,061)	(25,956,929)	(31,092,553)	(18,281,697)
Class C Shares	(6,139,779)	(6,065,716)	(2,152,857)	(1,575,200)
Institutional Shares	(53,351,844)	(44,972,270)	(13,448,290)	(7,821,861)
Investor Shares	(24,918,320)	(19,009,759)	(7,271,587)	(4,849,423)
Class R6 Shares	(2,660,679)	(1,849,294)	(848,875)	(443,860)
Class R Shares	—	—	(145,803)	(94,863)
Class P Shares	(1,313,026)	(1,214,857)	(1,393,898)	(902,309)
<b>Total distributions to shareholders</b>	<b>(121,041,709)</b>	<b>(99,068,825)</b>	<b>(56,353,863)</b>	<b>(33,969,213)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	559,443,142	586,166,745	33,205,762	43,422,301
Reinvestment of distributions	109,418,019	89,726,625	53,491,407	32,254,188
Cost of shares redeemed	(610,848,045)	(634,710,819)	(119,352,587)	(124,196,446)
<b>Net increase (decrease) in net assets resulting from share transactions</b>	<b>58,013,116</b>	<b>41,182,551</b>	<b>(32,655,418)</b>	<b>(48,519,957)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>176,963,404</b>	<b>375,424,411</b>	<b>(62,260,237)</b>	<b>36,616,893</b>
<b>Net assets:</b>				
Beginning of year	2,484,821,905	2,109,397,494	479,296,685	442,679,792
End of year	\$2,661,785,309	\$2,484,821,905	\$ 417,036,448	\$ 479,296,685

# Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Income Builder Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 25.56	\$ 22.04	\$ 22.54	\$ 26.97	\$ 23.40
Net investment income <sup>(a)</sup>	1.02	1.00	0.97	0.83	0.81
Net realized and unrealized gain (loss)	1.37	3.55	(0.43)	(3.47)	3.58
Total from investment operations	2.39	4.55	0.54	(2.64)	4.39
Distributions to shareholders from net investment income	(1.08)	(1.03)	(1.04)	(0.86)	(0.82)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.20)	(1.03)	(1.04)	(1.79)	(0.82)
Net asset value, end of year	\$ 26.75	\$ 25.56	\$ 22.04	\$ 22.54	\$ 26.97
<b>Total return<sup>(c)</sup></b>	<b>9.65%</b>	<b>20.94%</b>	<b>2.30%</b>	<b>(10.34)%</b>	<b>18.90%</b>
Net assets, end of year (in 000s)	\$760,656	\$671,054	\$541,496	\$524,002	\$505,134
Ratio of net expenses to average net assets	0.78%	0.79%	0.80%	0.79%	0.79%
Ratio of total expenses to average net assets	0.91%	0.93%	0.93%	0.92%	0.92%
Ratio of net investment income to average net assets	3.94%	4.07%	4.18%	3.42%	3.07%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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

	Income Builder Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 25.01	\$ 21.58	\$ 22.09	\$ 26.47	\$ 22.98
Net investment income <sup>(a)</sup>	0.81	0.80	0.78	0.64	0.60
Net realized and unrealized gain (loss)	1.34	3.48	(0.42)	(3.41)	3.51
Total from investment operations	2.15	4.28	0.36	(2.77)	4.11
Distributions to shareholders from net investment income	(0.89)	(0.85)	(0.87)	(0.68)	(0.62)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.01)	(0.85)	(0.87)	(1.61)	(0.62)
Net asset value, end of year	\$ 26.15	\$ 25.01	\$ 21.58	\$ 22.09	\$ 26.47
<b>Total return<sup>(c)</sup></b>	<b>8.83%</b>	<b>20.00%</b>	<b>1.52%</b>	<b>(10.99)%</b>	<b>18.01%</b>
Net assets, end of year (in 000s)	\$146,843	\$162,659	\$182,505	\$243,523	\$368,881
Ratio of net expenses to average net assets	1.53%	1.54%	1.55%	1.54%	1.54%
Ratio of total expenses to average net assets	1.66%	1.68%	1.68%	1.67%	1.67%
Ratio of net investment income to average net assets	3.20%	3.34%	3.43%	2.64%	2.32%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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

	Income Builder Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 26.31	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96
Net investment income <sup>(a)</sup>	1.14	1.12	1.07	0.94	0.91
Net realized and unrealized gain (loss)	1.41	3.65	(0.44)	(3.57)	3.67
Total from investment operations	2.55	4.77	0.63	(2.63)	4.58
Distributions to shareholders from net investment income	(1.17)	(1.11)	(1.12)	(0.94)	(0.90)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.29)	(1.11)	(1.12)	(1.87)	(0.90)
Net asset value, end of year	\$ 27.57	\$ 26.31	\$ 22.65	\$ 23.14	\$ 27.64
<b>Total return<sup>(c)</sup></b>	<b>9.99%</b>	<b>21.32%</b>	<b>2.61%</b>	<b>(10.02)%</b>	<b>19.29%</b>
Net assets, end of year (in 000s)	\$1,116,213	\$1,098,589	\$921,860	\$993,214	\$1,061,582
Ratio of net expenses to average net assets	0.45%	0.46%	0.47%	0.46%	0.46%
Ratio of total expenses to average net assets	0.58%	0.60%	0.60%	0.59%	0.59%
Ratio of net investment income to average net assets	4.28%	4.41%	4.51%	3.75%	3.40%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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*

	Income Builder Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 26.21	\$ 22.57	\$ 23.06	\$ 27.55	\$ 23.89
Net investment income <sup>(a)</sup>	1.11	1.09	1.05	0.91	0.89
Net realized and unrealized gain (loss)	1.41	3.64	(0.44)	(3.55)	3.65
Total from investment operations	2.52	4.73	0.61	(2.64)	4.54
Distributions to shareholders from net investment income	(1.15)	(1.09)	(1.10)	(0.92)	(0.88)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.27)	(1.09)	(1.10)	(1.85)	(0.88)
Net asset value, end of year	\$ 27.46	\$ 26.21	\$ 22.57	\$ 23.06	\$ 27.55
<b>Total return<sup>(c)</sup></b>	<b>9.90%</b>	<b>21.27%</b>	<b>2.49%</b>	<b>(10.09)%</b>	<b>19.22%</b>
Net assets, end of year (in 000s)	\$544,790	\$482,624	\$392,480	\$421,142	\$355,534
Ratio of net expenses to average net assets	0.53%	0.54%	0.55%	0.54%	0.54%
Ratio of total expenses to average net assets	0.66%	0.68%	0.68%	0.67%	0.67%
Ratio of net investment income to average net assets	4.20%	4.33%	4.43%	3.68%	3.32%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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

	Income Builder Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 26.30	\$ 22.65	\$ 23.13	\$ 27.64	\$ 23.95
Net investment income <sup>(a)</sup>	1.14	1.12	1.07	0.94	0.92
Net realized and unrealized gain (loss)	1.41	3.64	(0.43)	(3.58)	3.67
Total from investment operations	2.55	4.76	0.64	(2.64)	4.59
Distributions to shareholders from net investment income	(1.17)	(1.11)	(1.12)	(0.94)	(0.90)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.29)	(1.11)	(1.12)	(1.87)	(0.90)
Net asset value, end of year	\$ 27.56	\$ 26.30	\$ 22.65	\$ 23.13	\$ 27.64
<b>Total return<sup>(c)</sup></b>	<b>10.00%</b>	<b>21.34%</b>	<b>2.62%</b>	<b>(10.05)%</b>	<b>19.35%</b>
Net assets, end of year (in 000s)	\$66,657	\$43,102	\$40,051	\$39,187	\$25,215
Ratio of net expenses to average net assets	0.44%	0.45%	0.46%	0.45%	0.46%
Ratio of total expenses to average net assets	0.57%	0.59%	0.59%	0.58%	0.58%
Ratio of net investment income to average net assets	4.27%	4.42%	4.52%	3.76%	3.44%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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

	Income Builder Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 26.31	\$ 22.65	\$ 23.14	\$ 27.64	\$ 23.96
Net investment income <sup>(a)</sup>	1.14	1.12	1.08	0.94	0.91
Net realized and unrealized gain (loss)	1.41	3.65	(0.45)	(3.57)	3.68
Total from investment operations	2.55	4.77	0.63	(2.63)	4.59
Distributions to shareholders from net investment income	(1.17)	(1.11)	(1.12)	(0.94)	(0.91)
Distributions to shareholders from net realized gains	(0.12)	—	—	(0.93)	—
Distributions to shareholders from return of capital	—	—	— <sup>(b)</sup>	—	—
Total distributions	(1.29)	(1.11)	(1.12)	(1.87)	(0.91)
Net asset value, end of year	\$ 27.57	\$ 26.31	\$ 22.65	\$ 23.14	\$ 27.64
<b>Total return<sup>(c)</sup></b>	<b>10.00%</b>	<b>21.39%</b>	<b>2.62%</b>	<b>(10.05)%</b>	<b>19.31%</b>
Net assets, end of year (in 000s)	\$26,626	\$26,795	\$31,006	\$43,595	\$52,764
Ratio of net expenses to average net assets	0.44%	0.45%	0.46%	0.45%	0.45%
Ratio of total expenses to average net assets	0.57%	0.59%	0.59%	0.58%	0.58%
Ratio of net investment income to average net assets	4.29%	4.42%	4.52%	3.75%	3.38%
Portfolio turnover rate <sup>(d)</sup>	33%	30%	29%	25%	47%

(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*

	Rising Dividend Growth Fund				
	Class A Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 12.53	\$ 10.52	\$ 11.87	\$ 13.87	\$ 9.81
Net investment income <sup>(a)</sup>	0.08	0.09	0.10	0.07	0.05
Net realized and unrealized gain (loss)	0.67	2.78	0.37	(0.71)	4.44
Total from investment operations	0.75	2.87	0.47	(0.64)	4.49
Distributions to shareholders from net investment income	(0.18)	(0.18)	(0.48)	(0.19)	(0.39)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.53)	(0.86)	(1.82)	(1.36)	(0.43)
Net asset value, end of year	\$ 11.75	\$ 12.53	\$ 10.52	\$ 11.87	\$ 13.87
<b>Total return<sup>(b)</sup></b>	<b>6.29%</b>	<b>28.26%</b>	<b>3.71%</b>	<b>(4.99)%</b>	<b>46.88%</b>
Net assets, end of year (in 000s)	\$232,238	\$257,941	\$228,422	\$240,085	\$255,730
Ratio of net expenses to average net assets	1.01%	1.01%	1.02%	1.03%	1.03%
Ratio of total expenses to average net assets	1.29%	1.27%	1.28%	1.28%	1.27%
Ratio of net investment income to average net assets	0.73%	0.77%	0.89%	0.55%	0.42%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

(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*

	Rising Dividend Growth Fund				
	Class C Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 12.91	\$ 10.81	\$ 12.14	\$ 14.13	\$ 9.99
Net investment income (loss) <sup>(a)</sup>	(0.00) <sup>(b)</sup>	0.01	0.02	(0.02)	(0.03)
Net realized and unrealized gain (loss)	0.68	2.85	0.37	(0.72)	4.52
Total from investment operations	0.68	2.86	0.39	(0.74)	4.49
Distributions to shareholders from net investment income	(0.08)	(0.08)	(0.38)	(0.08)	(0.31)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.43)	(0.76)	(1.72)	(1.25)	(0.35)
Net asset value, end of year	\$ 12.16	\$ 12.91	\$ 10.81	\$ 12.14	\$ 14.13
<b>Total return<sup>(c)</sup></b>	<b>5.47%</b>	<b>27.31%</b>	<b>2.90%</b>	<b>(5.65)%</b>	<b>45.74%</b>
Net assets, end of year (in 000s)	\$14,568	\$19,891	\$23,425	\$41,110	\$75,965
Ratio of net expenses to average net assets	1.76%	1.76%	1.77%	1.78%	1.78%
Ratio of total expenses to average net assets	2.04%	2.02%	2.03%	2.02%	2.03%
Ratio of net investment income (loss) to average net assets	— <sup>(d)</sup>	0.05%	0.16%	(0.15)%	(0.23)%
Portfolio turnover rate <sup>(e)</sup>	35%	42%	45%	50%	38%

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

(b) Rounds to less than \$0.01 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 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*

	Rising Dividend Growth Fund				
	Institutional Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.63	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38
Net investment income <sup>(a)</sup>	0.13	0.14	0.15	0.11	0.10
Net realized and unrealized gain (loss)	0.72	3.02	0.38	(0.74)	4.70
Total from investment operations	0.85	3.16	0.53	(0.63)	4.80
Distributions to shareholders from net investment income	(0.22)	(0.22)	(0.51)	(0.23)	(0.42)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.57)	(0.90)	(1.85)	(1.40)	(0.46)
Net asset value, end of year	\$ 12.91	\$ 13.63	\$ 11.37	\$ 12.69	\$ 14.72
<b>Total return<sup>(b)</sup></b>	<b>6.53%</b>	<b>28.71%</b>	<b>4.02%</b>	<b>(4.62)%</b>	<b>47.16%</b>
Net assets, end of year (in 000s)	\$93,233	\$118,921	\$105,744	\$108,367	\$130,706
Ratio of net expenses to average net assets	0.69%	0.69%	0.70%	0.72%	0.72%
Ratio of total expenses to average net assets	0.93%	0.91%	0.92%	0.90%	0.90%
Ratio of net investment income to average net assets	1.05%	1.09%	1.21%	0.87%	0.75%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

(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*

	Rising Dividend Growth Fund				
	Investor Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.59	\$ 11.34	\$ 12.66	\$ 14.69	\$ 10.36
Net investment income <sup>(a)</sup>	0.12	0.13	0.14	0.11	0.09
Net realized and unrealized gain (loss)	0.73	3.01	0.38	(0.75)	4.69
Total from investment operations	0.85	3.14	0.52	(0.64)	4.78
Distributions to shareholders from net investment income	(0.21)	(0.21)	(0.50)	(0.22)	(0.41)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.56)	(0.89)	(1.84)	(1.39)	(0.45)
Net asset value, end of year	\$ 12.88	\$ 13.59	\$ 11.34	\$ 12.66	\$ 14.69
<b>Total return<sup>(b)</sup></b>	<b>6.56%</b>	<b>28.61%</b>	<b>3.95%</b>	<b>(4.70)%</b>	<b>47.09%</b>
Net assets, end of year (in 000s)	\$56,664	\$62,963	\$65,745	\$64,950	\$71,231
Ratio of net expenses to average net assets	0.76%	0.76%	0.77%	0.78%	0.78%
Ratio of total expenses to average net assets	1.04%	1.02%	1.03%	1.02%	1.02%
Ratio of net investment income to average net assets	0.98%	1.03%	1.15%	0.81%	0.71%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

(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

	Rising Dividend Growth Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$13.62	\$11.36	\$12.68	\$14.71	\$10.37
Net investment income <sup>(a)</sup>	0.13	0.14	0.14	0.11	0.10
Net realized and unrealized gain (loss)	0.72	3.02	0.39	(0.74)	4.70
Total from investment operations	0.85	3.16	0.53	(0.63)	4.80
Distributions to shareholders from net investment income	(0.22)	(0.22)	(0.51)	(0.23)	(0.42)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.57)	(0.90)	(1.85)	(1.40)	(0.46)
Net asset value, end of year	\$12.90	\$13.62	\$11.36	\$12.68	\$14.71
<b>Total return<sup>(b)</sup></b>	<b>6.56%</b>	<b>28.75%</b>	<b>4.03%</b>	<b>(4.62)%</b>	<b>47.22%</b>
Net assets, end of year (in 000s)	\$7,240	\$6,347	\$5,831	\$2,738	\$3,063
Ratio of net expenses to average net assets	0.68%	0.68%	0.69%	0.71%	0.71%
Ratio of total expenses to average net assets	0.92%	0.90%	0.91%	0.89%	0.89%
Ratio of net investment income to average net assets	1.04%	1.10%	1.19%	0.87%	0.75%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

(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*

	Rising Dividend Growth Fund				
	Class R Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$12.44	\$10.45	\$11.81	\$13.79	\$ 9.76
Net investment income <sup>(a)</sup>	0.05	0.06	0.07	0.04	0.02
Net realized and unrealized gain (loss)	0.66	2.76	0.36	(0.69)	4.42
Total from investment operations	0.71	2.82	0.43	(0.65)	4.44
Distributions to shareholders from net investment income	(0.15)	(0.15)	(0.45)	(0.16)	(0.37)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.50)	(0.83)	(1.79)	(1.33)	(0.41)
Net asset value, end of year	\$11.65	\$12.44	\$10.45	\$11.81	\$13.79
<b>Total return<sup>(b)</sup></b>	<b>5.99%</b>	<b>27.94%</b>	<b>3.41%</b>	<b>(5.10)%</b>	<b>46.38%</b>
Net assets, end of year (in 000s)	\$1,160	\$1,185	\$1,198	\$1,346	\$1,357
Ratio of net expenses to average net assets	1.26%	1.26%	1.27%	1.28%	1.28%
Ratio of total expenses to average net assets	1.54%	1.52%	1.53%	1.52%	1.52%
Ratio of net investment income to average net assets	0.48%	0.54%	0.63%	0.31%	0.19%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

(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*

	Rising Dividend Growth Fund				
	Class P Shares				
	Year Ended October 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data</b>					
Net asset value, beginning of year	\$ 13.63	\$ 11.37	\$ 12.69	\$ 14.72	\$ 10.38
Net investment income <sup>(a)</sup>	0.13	0.14	0.15	0.11	0.09
Net realized and unrealized gain (loss)	0.73	3.02	0.38	(0.74)	4.71
Total from investment operations	0.86	3.16	0.53	(0.63)	4.80
Distributions to shareholders from net investment income	(0.22)	(0.22)	(0.51)	(0.23)	(0.42)
Distributions to shareholders from net realized gains	(1.35)	(0.68)	(1.34)	(1.17)	(0.04)
Total distributions	(1.57)	(0.90)	(1.85)	(1.40)	(0.46)
Net asset value, end of year	\$ 12.92	\$ 13.63	\$ 11.37	\$ 12.69	\$ 14.72
<b>Total return<sup>(b)</sup></b>	<b>6.63%</b>	<b>28.72%</b>	<b>4.02%</b>	<b>(4.62)%</b>	<b>47.17%</b>
Net assets, end of year (in 000s)	\$11,934	\$12,049	\$12,316	\$15,404	\$14,747
Ratio of net expenses to average net assets	0.68%	0.68%	0.69%	0.71%	0.71%
Ratio of total expenses to average net assets	0.92%	0.90%	0.91%	0.90%	0.89%
Ratio of net investment income to average net assets	1.06%	1.12%	1.22%	0.87%	0.70%
Portfolio turnover rate <sup>(c)</sup>	35%	42%	45%	50%	38%

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

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

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

# Notes to Financial Statements

October 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 Income Builder Fund	A, C, Institutional, Investor, R6 and P	Diversified
Goldman Sachs Rising Dividend Growth Fund	A, C, Institutional, Investor, R6, R and P	Diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00% which is imposed on redemptions made within 12 months of purchase. Institutional, 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 a management agreement (the “Agreement”) with the Trust.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**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 fees.

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

Fund	Income Distributions Declared/Paid	Capital Gains Distributions Declared/Paid
Income Builder Fund	Monthly	Annually
Rising Dividend Growth Fund	Quarterly	Annually

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

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds’ policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that

# Notes to Financial Statements (continued)

October 31, 2025

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

is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

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

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

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

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

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

ii. **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.

**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

# Notes to Financial Statements (continued)

October 31, 2025

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

correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

ii. **Futures Contracts** — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the 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.

**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

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

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 October 31, 2025:

#### INCOME BUILDER FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Fixed Income			
Corporate Obligations	\$ —	\$1,202,258,533	\$ —
Bank Loans	—	134,067,412	—
Sovereign Debt Obligations	—	5,870,264	—
Mortgage-Backed Obligations	—	85,344	—
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	41,298,918	—	—
Europe	173,685,679	862,704	—
North America	754,466,270	326,052	195
Securities Lending Reinvestment Vehicle	13,388,774	—	—
Preferred Stocks	—	8,924,542	—
Rights	—	587,407	—
Warrants	—	85,579	194
Exchange Traded Funds	107,585,399	—	—
Investment Companies	138,402,725	—	—
Short-term Investments	—	8,404,170	—
<b>Total</b>	<b>\$1,228,827,765</b>	<b>\$1,361,472,007</b>	<b>\$ 389</b>
<b>Liabilities</b>			
Fixed Income			
Unfunded Loan Commitment <sup>(b)</sup>	\$ —	\$ 704	\$ —
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 647,483	\$ —
Futures Contracts	4,393,855	—	—
Interest Rate Swap Contracts	—	19,392	—
<b>Total</b>	<b>\$ 4,393,855</b>	<b>\$ 666,875</b>	<b>\$ —</b>
<b>Liabilities</b>			
Forward Foreign Currency Exchange Contracts <sup>(b)</sup>	\$ —	\$ (760,951)	\$ —
Futures Contracts <sup>(b)</sup>	(548,227)	—	—
Interest Rate Swap Contracts <sup>(b)</sup>	—	(1,767,720)	—
Written Option Contracts	—	(102,463)	—
<b>Total</b>	<b>\$ (548,227)</b>	<b>\$ (2,631,134)</b>	<b>\$ —</b>

# Notes to Financial Statements (continued)

October 31, 2025

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

### RIISING DIVIDEND GROWTH FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 769,907	\$ —	\$ —
Europe	7,040,315	—	—
North America	400,654,702	—	—
Investment Companies	7,675,952	—	—
<b>Total</b>	<b>\$416,140,876</b>	<b>\$ —</b>	<b>\$ —</b>

### Derivative Type

<b>Assets<sup>(b)</sup></b>			
Futures Contracts	\$ 303,541	\$ —	\$ —

(a) 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.

(b) Amount shown represents unrealized gain (loss) at fiscal year end.

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 October 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.

### Income Builder 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	\$ 647,483	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (760,951)
Equity	Variation margin on futures contracts	1,369,976 <sup>(a)</sup>	Variation margin on futures contracts; Written option contracts, at value	(562,067) <sup>(a)</sup>
Interest rate	Variation margin on swap contracts; Variation margin on futures contracts	3,043,271 <sup>(a)</sup>	Variation margin on swap contracts; Variation margin on futures contracts	(1,856,343) <sup>(a)</sup>
<b>Total</b>		<b>\$5,060,730</b>		<b>\$(3,179,361)</b>

### Rising Dividend Growth Fund

Risk	Statements of Assets and Liabilities	Assets	Statements of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts	\$ 303,541 <sup>(a)</sup>	—	\$ —

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

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

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 October 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:

##### Income Builder 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	\$ (1,331,245)	\$ (424,735)
Equity	Net realized gain (loss) from futures contracts, purchased and written options/Net change in unrealized gain (loss) on futures contracts and written options	2,833,563	51,651
Interest rate	Net realized gain (loss) from futures contracts and swap contracts/Net change in unrealized gain (loss) on futures contracts and swap contracts	(19,395,086)	16,349,147
<b>Total</b>		<b>\$(17,892,768)</b>	<b>\$15,976,063</b>

##### Rising Dividend Growth Fund

Risk	Statements of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$ 1,755,540	\$ 305,110

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

Fund	Average Number of Contracts, Notional Amounts, or Shares/Units <sup>(a)</sup>				
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Written Options
Income Builder Fund	3,988	\$41,899,049	\$375,367,296	4,353	7,249
Rising Dividend Growth Fund	41	—	—	—	—

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

# Notes to Financial Statements (continued)

October 31, 2025

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Income Builder Fund	0.54%	0.49%	0.46%	0.45%	0.44%	0.51%	0.42*%
Rising Dividend Growth Fund	0.75	0.68	0.64	0.63	0.62	0.75	0.65**

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

\* The Investment Adviser agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.44% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least February 28, 2026, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

\*\* The Investment Adviser agreed to waive a portion of the Management Fee so that the net management fee will not exceed 0.65% as an annual percentage rate of the Fund's average net assets. This management fee waiver arrangement will remain in effect through at least February 28, 2026, and prior to such date, GSAM may not terminate the arrangement without the approval of the Board of Trustees.

Both the Funds invest in Institutional Shares and Class R6 Shares of the Goldman Sachs Financial Square Government Fund and Income Builder Fund invests in Class R6 Shares of the Goldman Sachs MLP Energy Infrastructure and Goldman Sachs NASDAQ-100 Core Premium Income ETF Funds, which are affiliated Underlying Funds. GSAM has agreed to waive a portion of its management fee payable by each applicable Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which each Fund invests. For the fiscal year ended October 31, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Income Builder Fund	\$793,013
Rising Dividend Growth Fund	15,663

**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.

Fund	Distribution and/or Service Plan Rates		
	Class A*	Class C	Class R*
Income Builder Fund	0.25%	0.75%	—%
Rising Dividend Growth Fund	0.25	0.75	0.50

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

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

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

Fund	Front End Sales Charge
	Class A
Income Builder Fund	\$68,047
Rising Dividend Growth Fund	7,165

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

**D. Service Plan** — The Trust, on behalf of each applicable Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of 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 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

**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 and Investor Shares of the Income Builder Fund; 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares of the Rising Dividend Growth Fund; 0.03% of the average daily net assets of Class R6 and P Shares of each Fund; and 0.04% of the average daily net assets of Institutional Shares of each Fund.

Goldman Sachs has agreed to waive a portion of its transfer agency fee (a component of "Other Expenses") equal to 0.04% as an annual percentage rate of the average daily net assets attributable to Class A, Class C, Investor and Class R Shares, as applicable, of the Rising Dividend Growth Fund through at least February 28, 2026, 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 Income Builder and Rising Dividend Growth Funds are 0.004% and 0.004%, respectively. These Other Expense limitations will remain in place through at least February 28, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds' expenses and are received irrespective of the application of the "Other Expense" limitations described above.

# Notes to Financial Statements (continued)

October 31, 2025

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Income Builder Fund	\$2,404,066	\$ —	\$915,974	\$3,320,040
Rising Dividend Growth Fund	463,002	126,668	590,335	1,180,005

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

**H. Other Transactions with Affiliates** — For the fiscal year ended October 31, 2025, Goldman Sachs earned \$53,918 and \$845 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Income Builder and Rising Dividend Growth Funds, respectively.

The tables below show the transactions in and earnings from investments in the Underlying Funds for the fiscal year ended October 31, 2025:

Fund	Underlying Fund	Beginning Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
Income Builder Fund	Goldman Sachs Financial Square Government Fund — Class R6	\$ 19,765,967	\$386,263,785	\$(362,362,867)	\$ —	\$ —	\$43,666,885	43,666,885	\$1,931,051
	Goldman Sachs Financial Square Government Fund — Institutional Shares	121,015,964	386,947,812	(450,998,423)	—	—	56,965,353	56,965,353	2,554,186
	Goldman Sachs MLP Energy Infrastructure Fund — Class R6	35,195,778	2,476,844	—	—	97,865	37,770,487	1,013,429	2,476,844

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Underlying Fund	Beginning Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Realized Gain (Loss)	Change In Unrealized Gain (Loss)	Ending Value as of October 31, 2025	Shares as of October 31, 2025	Dividend Income
	Goldman Sachs Nasdaq-100 Core Premium Income ETF	\$ 85,452,895	\$ 6,943,949	\$ (6,163,971)	\$(571,800)	\$12,901,014	\$98,562,087	1,820,504	\$9,290,520
Rising Dividend Growth Fund	Goldman Sachs Financial Square Government Fund — Class R6	12,041,915	113,241,822	(117,870,208)	—	—	7,413,529	7,413,529	387,219
	Goldman Sachs Financial Square Government Fund — Institutional Shares	270,356	7,792,616	(7,800,549)	—	—	262,423	262,423	30,570

## 6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Income Builder Fund	\$846,030,359	\$794,151,319
Rising Dividend Growth Fund	150,786,815	224,982,951

## 7. SECURITIES LENDING

The Income Builder Fund may lend its securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. Pursuant to exemptive relief granted by the SEC and the terms and conditions contained therein, the Rising Dividend Growth Fund may lend its securities through a securities lending agent, Goldman Sachs Agency Lending (“GSAL”), a wholly-owned subsidiary of Goldman Sachs, to certain qualified borrowers including Goldman Sachs and affiliates. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual

# Notes to Financial Statements (continued)

October 31, 2025

## 7. SECURITIES LENDING (continued)

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

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

In the event of a default by a borrower with respect to any loan, GSAL will and BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If GSAL or BNYM are unable to purchase replacement securities, GSAL and/or BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk.

The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of October 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable.

The Income Builder Fund and BNYM received compensation relating to the lending of the Fund’s securities. The amounts earned, if any, by the Funds for the fiscal year ended October 31, 2025, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Fund’s investment in the Government Money Market Fund for the fiscal year ended October 31, 2025:

Fund	Beginning Value as of October 31, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of October 31, 2025
Income Builder Fund	\$—	\$135,730,224	\$122,341,450	\$13,388,774

## 8. TAX INFORMATION

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

	Income Builder Fund	Rising Dividend Growth Fund
Distributions paid from:		
Ordinary income	\$109,197,660	\$22,017,968
Net long-term capital gains	11,844,049	34,335,895
Total taxable distributions	\$121,041,709	\$56,353,863

**8. TAX INFORMATION (continued)**

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

	Income Builder Fund	Rising Dividend Growth Fund
Distributions paid from:		
Ordinary income	\$98,455,815	\$ 7,259,738
Net long-term capital gains	613,010	26,709,475
<b>Total taxable distributions</b>	<b>\$99,068,825</b>	<b>\$33,969,213</b>

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

	Income Builder Fund	Rising Dividend Growth Fund
Undistributed ordinary income — net	\$ 810,599	\$ 3,489,316
Undistributed long-term capital gains	30,003,624	35,263,234
<b>Total Undistributed Earnings</b>	<b>\$ 30,814,223</b>	<b>\$ 38,752,550</b>
Capital loss carryforwards:		
Timing differences (Open MBS Amortization - Pre-Election/Defaulted Bonds/Straddle Loss Deferral)	\$ (26,297)	\$ —
Unrealized gains (loss) — net	289,825,328	115,466,810
<b>Total accumulated earnings (loss) net</b>	<b>\$320,613,254</b>	<b>\$154,219,360</b>

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

	Income Builder Fund	Rising Dividend Growth Fund
Tax Cost	\$2,302,394,185	\$300,977,607
Gross unrealized gain	360,570,949	131,464,984
Gross unrealized loss	(70,745,621)	(15,998,174)
<b>Net unrealized gain</b>	<b>\$ 289,825,328</b>	<b>\$115,466,810</b>

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

The Income Builder Fund reclassified \$114,510 from distributable earnings to paid-in capital for the year ending October 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from differences in the tax treatment of partnership investments.

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

# Notes to Financial Statements (continued)

October 31, 2025

## 9. OTHER RISKS

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

**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.

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**Foreign and Emerging Countries Risk** — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

**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

## 9. OTHER RISKS (continued)

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.

**Investment Style Risk** — Different investment styles (e.g., “growth”, “value” or “quantitative”) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Funds may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

**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.

**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, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which a Fund has unsettled or open transactions defaults.

**Master Limited Partnership Risk** — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

**Other Investments Risk** — By investing in pooled investment vehicles (including investment companies and ETFs), partnerships and REITs indirectly through the Fund, investors will incur a proportionate share of the expenses of the other pooled investment vehicles, partnerships and REITs held by the Fund (including operating costs and investment management fees) 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 investments in direct proportion to the amount of assets the Fund invests therein.

**REIT Risk** — Risks associated with investments in the real estate industry (such as REITs) include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage financing, variations in rental income, neighborhood values or the appeal of property to tenants; interest rates; overbuilding; extended vacancies of properties; increases in competition, property taxes and operating expenses; and changes in zoning laws. REITs whose underlying properties are concentrated in a particular industry or geographic region are subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price.

# Notes to Financial Statements (continued)

*October 31, 2025*

## 10. INDEMNIFICATIONS

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

## 11. SUBSEQUENT EVENTS

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

## 12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Income Builder Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	6,450,573	\$ 166,766,240	6,416,789	\$ 159,267,163
Reinvestment of distributions	1,143,174	29,548,946	943,354	23,369,388
Shares redeemed	(5,406,524)	(139,584,011)	(5,679,352)	(139,863,949)
	2,187,223	56,731,175	1,680,791	42,772,602
<b>Class C Shares</b>				
Shares sold	675,121	17,016,161	700,149	16,898,684
Reinvestment of distributions	235,134	5,938,092	241,750	5,849,651
Shares redeemed	(1,797,204)	(45,389,637)	(2,895,077)	(69,662,652)
	(886,949)	(22,435,384)	(1,953,178)	(46,914,317)
<b>Institutional Shares</b>				
Shares sold	7,194,746	191,210,875	9,590,638	243,959,103
Reinvestment of distributions	1,695,910	45,135,358	1,510,564	38,495,957
Shares redeemed	(10,159,220)	(268,267,078)	(10,040,283)	(252,435,228)
	(1,268,564)	(31,920,845)	1,060,919	30,019,832
<b>Investor Shares</b>				
Shares sold	5,811,997	153,373,159	5,928,131	151,809,088
Reinvestment of distributions	939,409	24,913,900	748,869	19,007,622
Shares redeemed	(5,325,663)	(141,740,937)	(5,651,741)	(143,645,451)
	1,425,743	36,546,122	1,025,259	27,171,259
<b>Class R6 Shares</b>				
Shares sold	1,104,980	29,160,187	456,858	11,637,785
Reinvestment of distributions	96,326	2,568,697	70,328	1,789,150
Shares redeemed	(421,611)	(11,237,294)	(656,997)	(16,595,051)
	779,695	20,491,590	(129,811)	(3,168,116)
<b>Class P Shares</b>				
Shares sold	73,325	1,916,520	102,147	2,594,922
Reinvestment of distributions	49,344	1,313,026	47,804	1,214,857
Shares redeemed	(175,321)	(4,629,088)	(500,252)	(12,508,488)
	(52,652)	(1,399,542)	(350,301)	(8,698,709)
<b>NET INCREASE</b>	2,184,496	\$ 58,013,116	1,333,679	\$ 41,182,551

# Notes to Financial Statements (continued)

October 31, 2025

## 12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Rising Dividend Growth Fund			
	For the Fiscal Year Ended October 31, 2025		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	801,027	\$ 9,199,646	1,421,161	\$ 16,740,169
Reinvestment of distributions	2,462,091	28,613,207	1,483,628	16,838,225
Shares redeemed	(4,073,385)	(46,942,550)	(4,032,084)	(48,005,773)
	(810,267)	(9,129,697)	(1,127,295)	(14,427,379)
<b>Class C Shares</b>				
Shares sold	85,131	1,014,681	158,357	1,948,031
Reinvestment of distributions	178,973	2,152,858	136,025	1,572,092
Shares redeemed	(606,340)	(7,207,133)	(920,256)	(11,286,066)
	(342,236)	(4,039,594)	(625,874)	(7,765,943)
<b>Institutional Shares</b>				
Shares sold	800,509	10,032,489	1,065,418	13,703,716
Reinvestment of distributions	1,025,342	13,072,192	611,239	7,557,278
Shares redeemed	(3,332,236)	(41,961,678)	(2,249,292)	(28,739,636)
	(1,506,385)	(18,856,997)	(572,635)	(7,478,642)
<b>Investor Shares</b>				
Shares sold	582,144	7,427,025	640,820	8,129,852
Reinvestment of distributions	571,827	7,269,102	394,027	4,848,069
Shares redeemed	(1,385,228)	(17,362,557)	(2,198,160)	(28,316,907)
	(231,257)	(2,666,430)	(1,163,313)	(15,338,986)
<b>Class R6 Shares</b>				
Shares sold	234,338	3,176,775	76,419	989,911
Reinvestment of distributions	66,691	848,875	35,950	443,859
Shares redeemed	(205,880)	(2,657,598)	(159,385)	(2,042,227)
	95,149	1,368,052	(47,016)	(608,457)
<b>Class R Shares</b>				
Shares sold	16,909	184,485	15,218	179,337
Reinvestment of distributions	12,258	141,275	8,225	92,356
Shares redeemed	(24,840)	(283,971)	(42,793)	(506,693)
	4,327	41,789	(19,350)	(235,000)
<b>Class P Shares</b>				
Shares sold	171,004	2,170,661	137,145	1,731,285
Reinvestment of distributions	109,325	1,393,898	73,047	902,309
Shares redeemed	(240,344)	(2,937,100)	(408,984)	(5,299,144)
	39,985	627,459	(198,792)	(2,665,550)
<b>NET DECREASE</b>	(2,750,684)	\$(32,655,418)	(3,754,275)	\$(48,519,957)

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Income Builder Fund and Goldman Sachs Rising Dividend Growth Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Income Builder Fund and Goldman Sachs Rising Dividend Growth Fund (two of the funds constituting Goldman Sachs Trust, hereafter collectively referred to as the "Funds") as of October 31, 2025, the related statements of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 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 October 31, 2025, and each of the financial highlights for each of the five years in the period ended October 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts  
December 22, 2025

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

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

### **Background**

The Goldman Sachs Income Builder Fund and Goldman Sachs Rising Dividend Growth Fund (the “Funds”) are investment portfolios of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

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

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

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

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

- (l) information regarding commissions paid by the Fund and broker oversight, an update on the Investment Adviser's soft dollars practices, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

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

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

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

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

### **Investment Performance**

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time, and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions. In

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

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Rising Dividend Growth Fund's portfolio management team to continue to enhance the investment models used in managing the Fund.

The Trustees observed that the Income Builder Fund's Institutional Shares had placed in the top half of the Fund's peer group for the one-, three-, five-, and ten-year periods, and had outperformed the Fund's benchmark index for the one-year period and underperformed for the three-, five-, and ten-year periods ended March 31, 2025. They noted that the Income Builder Fund had experienced certain portfolio management changes in 2022 and early 2025. The Trustees observed that the Rising Dividend Growth Fund's Institutional Shares had placed in the top half of the Fund's peer group for the three-, five-, and ten-year periods and in the fourth quartile for the one-year period, and had outperformed the Fund's benchmark index for the five-year period and underperformed for the one-, three-, and ten-year periods ended March 31, 2025. They noted that the Investment Adviser's Quantitative Investment Strategies Team manages a portion of the Rising Dividend Growth Fund's portfolio (the "10/10 Strategy") and that they had approved the re-assignment of the portion of the Fund's portfolio that invests in energy infrastructure companies (the "Energy Infrastructure Strategy") from the Fund's former sub-adviser to the Investment Adviser's Energy and Infrastructure Team in 2020. The Trustees observed that the Investment Adviser's Multi-Asset Solutions team manages allocations between the "10/10 Strategy" and the Energy Infrastructure Strategy. They noted that the Rising Dividend Growth Fund's peer group (Large Blend) and benchmark (the S&P 500 Index) were broad-based, whereas the Fund focused on dividend-paying stocks.

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

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

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

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Funds, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Funds differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

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

### **Profitability**

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

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

### Economies of Scale

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

Average Daily Net Assets	Income Builder Fund	Rising Dividend Growth Fund
First \$1 billion	0.54%	0.75%
Next \$1 billion	0.49	0.68
Next \$3 billion	0.46	0.64
Next \$3 billion	0.45	0.63
Over \$8 billion	0.44	0.62

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

### Other Benefits to the Investment Adviser and Its Affiliates

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

### Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the

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

Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; (h) the Rising Dividend Growth Fund's ability to participate in the securities lending program administered by GSAL, as measured by the revenue received by the Funds in connection with the program; and (i) the Funds' access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

**Conclusion**

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

**Goldman Sachs Trust – Dividend Focus Funds - Tax Information (Unaudited)**

For the year ended October 31, 2025, 16.16% and 45.05% of the dividends paid from net investment company taxable income by the Income Builder Fund and Rising Dividend Growth Fund, respectively, qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2025, 24.71% and 35.04% of the dividends paid from net investment company taxable income by the Income Builder Fund and Rising Dividend Growth Fund, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

Pursuant to Section 852 of the Internal Revenue Code, the Income Builder Fund and Rising Dividend Growth Fund designate \$11,844,049 and \$34,335,895, or if different, the maximum amount allowable, as capital gain dividends paid during the fiscal year ended October 31, 2025.

For the year ended October 31, 2025, 1.01% and 1.35% of the dividends paid from net investment company taxable income by the Income Builder Fund and Rising Dividend Growth Fund, respectively, qualify as section 199A dividends.

During the fiscal year ended October 31, 2025, the Income Builder Fund and Rising Dividend Growth Fund designates \$2,909,185 and \$16,257,734 as short-term capital gain dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended October 31, 2025, the Income Builder Fund designates 73.36% of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

**TRUSTEES**

Gregory G. Weaver, Chair  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes  
John F. Killian  
Steven D. Krichmar  
Michael Latham  
James A. McNamara  
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**OFFICERS**

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Robert Griffith, *Secretary*